



Annual Report and Accounts 2026

SERVICE. STABILITY. SIMPLICITY.

Introduction

At C&C, we focus on making, branding, selling and delivering.

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OUR ONLINE REPORT

Our 2026 online annual review offers an interactive summary of our full Annual Report including various download options.

annualreport2026.candcgroupplc.com

Highlights

“

In 2026, our main focus has been service, stability and simplicity. We do this by focusing on our strengths: making, branding, selling and delivering.”



ROGER WHITE, CHIEF EXECUTIVE OFFICER

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Financial highlights

Net revenue

€1,569.8M

2025: €1,665.5m

Operating profit*

€70.5M

2025: €77.1m

Free cash flow*

€45.3M

2025: €68.8m

Liquidity*

€326.5M

2025: €369.0m.

Free cash flow conversion*

43.4%

2025: 61.4%

Leverage ratio*

1.6X

2025: 0.9x

Net debt*

€121.4M

2025: €80.9m

Operating profit after exceptional items

€30.4M

2025: (€45.8m)

Non-financial highlights

Employee engagement survey response rate

80%

2025: 82%

Scope 1 & 2 CO₂ emissions (location-based)
21,389T

2025: 24,087t*

* Tonnes of CO₂ emissions.

* These measures are defined in the Group's Key Performance Indicators set out on page 18 of this Report.

About us

01. SERVICE.

RONNIE KELLY, DELIVERY DRIVER, DUBLIN

Orders delivered per year

+897K

Delivering to our customers

“

I have been delighted with the collaborative relationship and customer service focused approach from the team. Drinks delivery is a vital service to us at Admiral Taverns. We appreciate the high levels of service, continuous improvement and active service development agenda.”

David Wigham

Commercial Director
Admiral Taverns

About us continued

Celebrating 90 years of Bulmers

Founded in 1935, Bulmers has grown from a small cidery in Clonmel to a brand with international reach. Its success reflects a balance of heritage and innovation: rooted in orchards and craft, yet evolving to meet consumers' changing tastes, most recently through the relaunch of Bulmers 0.0, a standout success in the growing no/low alcohol category.



DISTRIBUTION SITE, CAMBUSLANG



02.
STABILITY.



Tennent's reaches 140-year anniversary

Scotland's favourite beer celebrated the milestone by going back to its roots with a limited-edition Tennent's Bavarian Pilsner, a proper tribute to where it all began for Hugh Tennent.

About us continued

03.
SIMPLICITY.

ORBITAL WEST, LONDON

Making progress

Rationalisation of our legal entity structure

During the year we accelerated the rationalisation of our legacy corporate structure and by the end of FY2026 had significantly reduced the number of legal entities within the Group.

This will reduce cost and complexity for the business whilst continuing to enhance our governance and controls environment.



STRATEGIC REPORT

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MENABREA CAMPAIGN

At a Glance

We are a leading premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits and soft drinks across the UK and Ireland. We are the number one distributor to the UK and Ireland hospitality sectors.

Our values underpin everything we do:



We respect people and the planet



We bring joy to life



Quality is at our core

Purpose

Play a role in every drinking occasion, delivering joy to our customers and consumers with remarkable brands and service.

Vision

To be the pre-eminent brand-led drinks distribution platform, serving the UK and Ireland drinks markets, generating stable margins, delivering strong free cash flow and returns for our Shareholders.

Our Brands & Strategic Partners

Our heritage, skill and passion for brewing means we create a portfolio of some of the industry's most admired beers and ciders for the UK, Ireland, and export markets across the world.

Core brands



BULMERS



TENNENT'S



MAGNERS

Premium brands



DRYGATE



FIVE LAMPS



HEVERLEE



INNIS & GUNN



MENABREA



ORCHARD PIG



OUTCIDER

Heritage brands



LINDEN VILLAGE



BLACKTHORN



K CIDER



CALEDONIA BEST



SWEETHEART
STOUT

Strategic Partners



JUBEL



JOURNEY'S END



GRAHAM BECK



YEALANDS



VINARCHY



CASELLA

Route-to-Market brands



MATTHEW CLARK
BIBENDUM



TENNENT'S
DIRECT



BULMERS
IRELAND



TENNENT'S NI



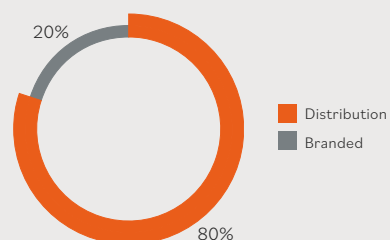
WALKER &
WODEHOUSE

At a Glance continued

Our distribution network

We operate two well-invested and state-of-the-art manufacturing sites. Our operational footprint can reach over 99% of the UK population on a next-day-delivery basis.

Net Revenue breakdown



In numbers:

Offices

6

Dublin, Bristol, Clonmel, Culcavy, London and Wellpark

Manufacturing sites

2

Depots in the UK and Ireland

22

Employees in UK and Ireland

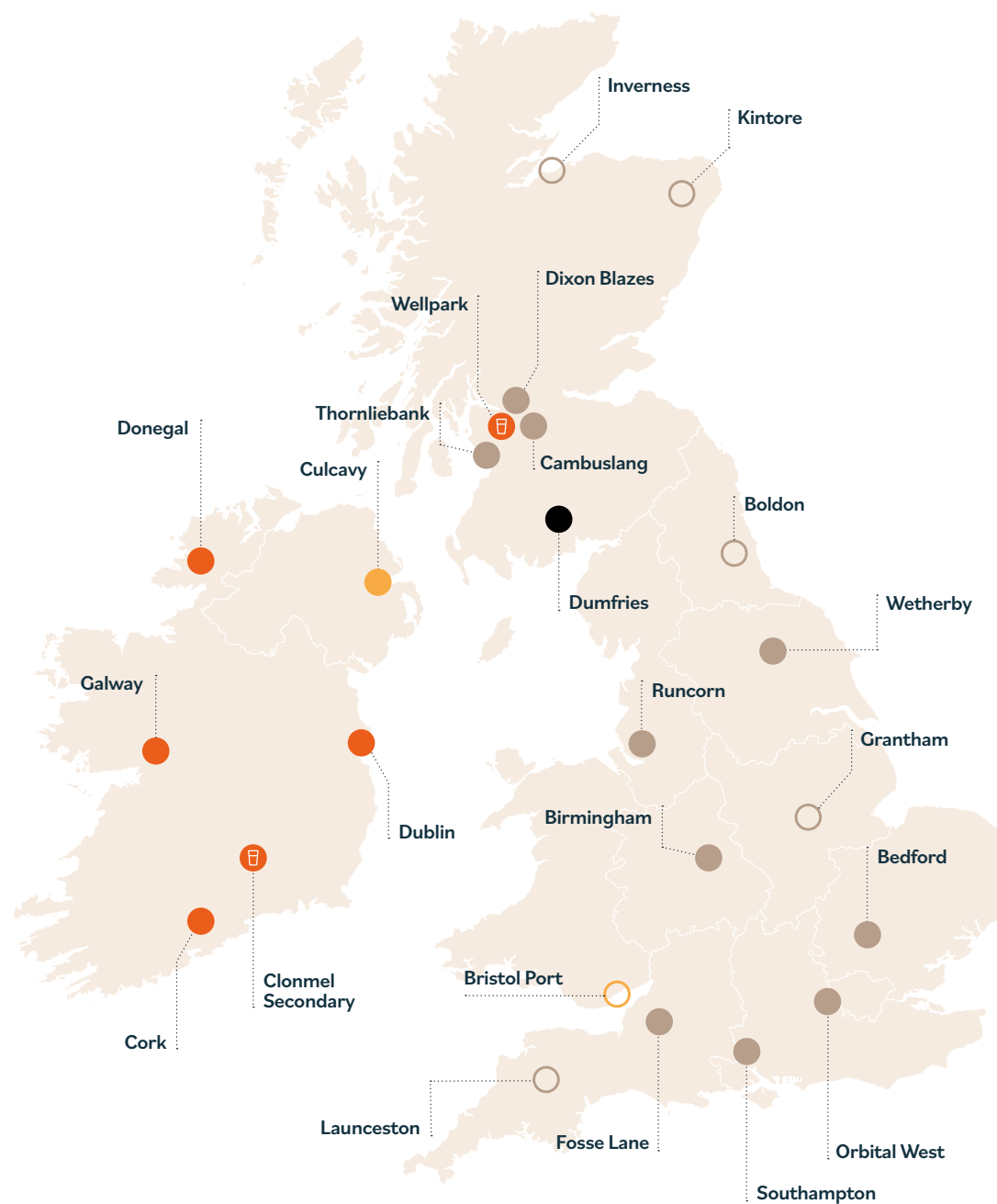
2,762

Number of orders delivered for FY2026

897K

WHERE WE OPERATE

- Owned manufacturing site and stocked
- Owned and stocked
- Owned and not stocked
- Owned and stocked, third-party operated
- Third-party owned and operated
- Leased and stocked
- Leased and not stocked



Chair's Statement

RALPH FINDLAY, CHAIR



I am pleased to report continued operating progress across C&C in the year ended FY2026. However, our financial performance was below expectations in a year which was characterised by ongoing macro-economic uncertainty and sectoral challenges.

We have maintained our focus on the immediate key objectives of improving customer service, developing innovation capabilities, driving operational efficiency, and simplifying Group structures, which all show clear momentum. The Executive team has been refreshed, and the Board is confident in the business leadership as we continue to operate in a period of heightened uncertainty.

The ongoing macro-economic challenges felt across the UK in 2025 proved to be testing as cautious consumers constrained spending in advance of the Chancellor's Autumn Statement in November. Market volumes softened substantially in this period and volumes remained weak in the balance of the financial year despite reasonable trading across the festive period. While the economic outlook in Ireland was more favourable, consumer confidence, as in the

UK, has been fragile, creating lower demand, particularly outside Dublin.

More positively, our strategy to simplify the Group, enhance operating discipline and drive sustainable growth has continued to gain traction. Improvements in commercial execution within our Branded business, alongside further efficiency gains across production, distribution and warehousing, demonstrate progress. We have continued to focus on cost control while selectively investing in brand support, customer management capability, and systems infrastructure.

Group revenue for the year was €1,570m (FY2025: €1,666m). FY2026 operating profit⁽¹⁾ was €70.5m (FY2025: €77.1m), with operating margin⁽⁷⁾ of 4.5%. Profit before tax⁽¹⁾ was €49.8m (FY2025: €55.9m), while statutory profit before tax was €9.1m (FY2025: €19.6m).

The business remains cash generative. Free cash flow⁽⁵⁾ for the year was €45.3m (FY2025: €68.8m). Net debt⁽³⁾ at the end of the period was €121.4m (FY2025: €80.9m), representing a leverage ratio⁽⁸⁾ of 1.6x. The Group retains

Chair's Statement continued

substantial liquidity⁽²⁾ headroom, with committed bank facilities extending to 2030 and no near-term refinancing requirements.

Dividend and Shareholder Returns

The Board remains committed to a balanced capital allocation framework, supporting investment in the business while delivering sustainable returns to Shareholders. We regularly review our capital allocation choices and seek to maximise long-term return to Shareholders.

The Group returned €38.2m during FY2026 through a combination of dividends and share buybacks. Since the start of FY2025, and including the FY2026 final dividend, cumulative returns amount to €105m.

The Board has proposed, subject to Shareholder approval at the AGM, a final dividend of 3.67 cent per Ordinary Share; the proposed amount has principally been determined by distributable reserves as referenced in the CFO Review. The final dividend would be payable on 17 July 2026 to Shareholders on the register at 12 June 2026. Together with the interim dividend of 2.08 cent per Ordinary Share paid during the year, this represents a full-year dividend of 5.75 cent per Ordinary Share.

Economic Environment

As referenced above, the trading environment throughout FY2026 remained challenging. Consumer confidence across the UK and Ireland continued to be affected by elevated living costs, unpredictable interest rates, and geopolitical uncertainty.

Weak demand and higher costs have resulted in a challenging environment for pubs and restaurants, evidenced by financial stress for some operators, including closures. Most operators have continued to increase prices to offset these headwinds, and value for customers and consumers is becoming ever more important. This is reflected in relatively weaker sales of higher priced drinks including wine and spirits which has been well documented across the industry, in favour of long alcoholic drinks impacting the sales mix in our wholesale business.

Cost inflation, while moderating, remained unpredictable and with recent events in the Middle East we expect further volatility and uncertainty for the foreseeable future.

Against this backdrop, our focus has remained on disciplined cost management, simplification of our operating model and driving productivity improvements across the supply chain. We continue to prioritise strong, dedicated customer service and maintaining close partnership with our customers as we support them in navigating the cost and demand pressures currently facing hospitality.

Board, People and Governance

This past year was one of transition for our leadership. During this time our Chief Executive Officer, Roger White, has further developed the Executive team, bringing in new skills and perspectives to the business with more than 50% of the Executive Committee having joined the business over the course of the last year.

This year of evolution should provide us with a stronger base from which to develop the business for the longer-term. The Board is confident that the refreshed leadership team has the appropriate experience, capability and focus to deliver the next phase of performance improvement and business development for the Group.

The Board warmly thanks Andrew Andrea for his contribution as he stepped down from the Board and his role as Chief Financial & Transformation Officer in March 2026. We are pleased to welcome Adam Phillips who joined the Board as Chief Financial Officer in April 2026. We also welcomed Karen Bates, Chief People Officer, and Paul Graham, Chief Commercial Officer, who joined the Executive team in recent months.

The Board would also like to express sincere thanks to Independent Non-Executive Director, Vineet Bhalla, who stepped down from the Board at the close of the year on 28 February 2026 for his valuable contribution and support during his tenure of almost five years with the Group.

Overall, the Board composition is well balanced and diverse, combining sector expertise, financial oversight and experience to ensure the highest standards of governance.

On behalf of the Board, I would like to thank our colleagues across the Group for their continued dedication, professionalism and resilience in what has remained a demanding operating environment.

Outlook and Strategy Update

The CEO Review sets out the updated strategy we plan to execute in the medium-term, which provides optionality and flexibility in how we best create value for Shareholders, despite the ongoing volatility and uncertainty being experienced in global markets. Importantly, it will be built on strong executional basics which are the bedrock of success in the markets we operate in.

C&C Group therefore enters FY2027 with a renewed focus and a refreshed Executive team. The Board believes the Group's portfolio of well-established brands, leading market positions, capable, committed teams and strong sustainable customer relationships provide a solid platform from which to make progress.

Management remains focused on further recovering profitability, driving cash generation and delivering sustainable long-term growth through a renewed strategic focus.

Looking forward, the Board is confident that the actions taken over the past year have materially strengthened the business and positioned C&C to navigate near-term challenges across the market, while pursuing our longer-term strategic ambitions.

Ralph Findlay
Chair

Notes to the Chair's Statement can be found on page 23.

Chief Executive Officer's Review

ROGER WHITE, CHIEF EXECUTIVE OFFICER



This has been a challenging year, characterised by volatile global and domestic economic conditions. Disappointingly, while we did not achieve our previously anticipated financial objectives, I am encouraged to report that we have made progress across the key operational areas we set out at the start of the year. Reflecting on my first 12 months in the business, I take great pride in the efforts and commitment of our employees across the organisation as we collectively navigated through an increasingly challenging macro-environment, where we have experienced a notable reduction in consumer discretionary spend in the hospitality sector. This difficult trading environment for our customers has meant that we have prioritised supporting them, by investing in market leading service, value and choice.

Our primary objective at the start of the year was to develop a business model that can deliver sustainable value and growth into the longer-term, achieved by:

- Building on our market leading positions and growing value in our core brands.
- Relaunching Magners and building innovation capability.
- Underpinning our position as the leading drinks distributor in the UK & Ireland through service, value and choice.
- Implementing our simplification and growth programme, focusing the Group on several material initiatives designed to simplify our operations and support growth.
- Investing in people, technology, and processes, equipping us to sustainably win in the market.

We have made progress across each of these objectives, particularly in our efforts to simplify the business and develop our industry leading service proposition. Consequently, we exited the financial year with more robust operating foundations, providing an increasingly stable platform from which we can more confidently execute our growth strategy and value creation plans.

Market Landscape

United Kingdom

Economic conditions remained challenging through the year. Ongoing cost inflation, a weakening employment market, a volatile global macro-economic position and the implications of the Chancellor's Autumn Statement impacted both consumer sentiment and the trading environment for our hospitality customers. Whilst On-Trade value spending on drinks was in growth year-on-year +2.7%, the number of GB On-Trade drink serves sold remains below previous years.

Within the Off-Trade, continued price competition remains a feature as volume growth proved difficult to achieve. Preparation across the industry is now underway in anticipation of a UK wide Deposit Return Scheme ("DRS") which is due to go live in October 2027.

Encouragingly, the beer and cider categories continued to grow across the UK On-Trade. Beer extended its value share once again, rising by an estimated one percentage point on a moving annual total ("MAT") basis, now representing roughly 45% of category value. Stout remains a standout contributor, delivering double-digit value growth versus the prior year.

Chief Executive Officer's Review continued

The growth of beer occurred alongside continued value share decline in wine and spirits. The decline in wine was driven partly by weaker performance in hotels, restaurants and casual dining, while spirits saw another year of contraction, with gin again leading category declines.

Ireland

In Ireland, whilst mirroring many of the UK headwinds, trading conditions were defined by resilient spending but growing caution, as households faced persistent cost pressures and heightened global uncertainty. While consumer spending remained robust, supported by strong employment and wage gains, confidence weakened sharply through the year amid concerns over US tariffs and geopolitical risks. Inflation closed the year at 2.8%, however the cost of essentials rose faster, notably food prices up 4%, squeezing day-to-day budgets. Larger supermarket chains responded with heightened promotional activity and targeted digital campaigns, intensifying competition across the Off-Trade channel.

In the On-Trade, the long-alcoholic drink ('LAD') market showed broad stability, as MAT volumes contracted slightly whilst value remained in growth, supported by rising price per litre and continued premiumisation. Lager volumes declined -1.4% in the year, while stout continues to underpin market resilience with modest growth. Cider volumes grew 1% with value growth of 3.3%.

Strategy

Our overarching aim remains the development of a resilient, high performing business capable of generating sustainable value. Much of my first

year has been taken up by listening, learning, reviewing and assessing our future opportunities.

C&C has been formed via numerous acquisitions over many years, and we have multiple business models operating within the Group structure. Whilst there has been some integration over time, this is far from complete and has created a sub-optimal and complex operating structure which was characterised under the old 'One C&C' banner. It is clear however there are distinct differences between our operating models, as well as very different margin structures, core competencies and cost bases. We have already initiated the reorganisation of the Group corporate structures to make things clearer and simpler, playing to our strengths and supporting our distinct business models. Our aim over the past 12 months was to simplify where possible and, having achieved much of this, we are now seeking to unlock operating efficiencies across the Group in manufacturing, logistics, procurement and central costs.

Whilst we hold leading positions in our key markets, we continue to see growth potential in our brands and the potential to bolt-on additional brands such as Innis & Gunn. To realise this opportunity, we continue to invest in our customer experience, in refreshed innovation capability to support our brands, and to modernise our systems and technology, all of this underpinned by the capability and commitment of our people.

Business Performance - Branded



Branded revenues increased by 4% to €309.5m, reflecting positive sales growth for Tennent's and Bulmers, offset by declining cider volumes in GB where our brands experienced a period of disruption as we took the Magners brand back in-house. Operating profit⁽¹⁾ of €51.0m represents an 11% improvement, with operating margin⁽⁷⁾ expansion of 110bps year-on-year, evidence of our focus on simplification and operational improvement and efficiency.

Tennent's achieved value growth in the year, in both On and Off-Trade channels. Consequently, the brand maintained its market leadership and once again grew share in the Scotland On-Trade lager category (Source: CGA OPM 28 w/e 21.02.26 - Total Lager Scotland). We have also invested further in innovation capability over the past 12 months, and we delivered the first tangible output from this investment from the launch of Tennent's Bavarian Pilsner, the first innovation from this brand in several years. This launch was aimed to showcase the quality of our beer and the ability of the Tennent's brand to achieve incremental sales in a competitive market. This is the first in a planned number

of new product launches, which we see as a critical strategic lever in stimulating brand development and growth across a broader consumer base.

Bulmers delivered a robust performance in the year with volumes growing +2% and achieving net revenue expansion of 3%. From a market share perspective, Bulmers gained share in the On-Trade, growing 1.4ppts share on the previous year. (Source: CGA OPM, 52 w/e 24.01.26).

Magners and our GB cider portfolio underwent a period of transition in the year as we brought the brands back in-house following a long-term distribution arrangement with Budweiser Brewing Group ('BBG').

Following the transition, our initial priority was to ensure continuity of service to existing customers and establish sales stability, which was achieved towards the end of the year. We underscored our commitment to the Magners brand with an upweighted marketing programme in the year, which saw the return of the brand to TV for the first time in several years.

Chief Executive Officer's Review continued

Business Performance – Branded continued



We continue to see Magners as an important part of our brand portfolio and will continue to support its long-term revival. We anticipate momentum building on the brand across FY2027.

Encouragingly, we delivered further volume growth from our brands in our Premium portfolio. Menabrea, our Italian lager, achieved volume growth of 4% over the year as we launched a new partnership with TV chef James Martin, which saw the brand achieve high engagement across digital media. Following a successful launch of Outcider in Scotland, where the brand achieved nearly 300 On-Trade distribution

points in its first year, we will now move to launch the brand in England and Wales to continue the growth momentum.

We continued to invest in our strategically important production sites in Wellpark, Scotland, and Clonmel, Ireland, to ensure we maximise productivity whilst maintaining available spare capacity, allowing us to mobilise quickly in the event of volume opportunities becoming immediately available. We believe local production capacity, coupled with owned physical route-to-market, will become increasingly valuable in the future, and allow us to avail of market opportunities on an agile basis.

Branded

€m (constant currency)	FY2026	FY2025	vs FY2025
Net revenue	309.5	298.6	4%
Price/mix impact			9%
Volume impact			(6%)
Operating profit⁽¹⁾	51.0	46.1	11%
Operating margin ⁽¹⁾	16.5%	15.4%	1.1pts

1. Before exceptional items.

As our strategy develops further, we expect the following core priorities will endure:

Building Brands of Scale and Growth Potential

We continue to enhance our position with our two leading brands, Bulmers in Ireland and Tennent's in Scotland, where we see continued growth opportunities from their future development, including extensions and new product innovation. Across our wider brand portfolio, we renewed support in the Magners brand through its relaunch following the decision to bring the brand back in-house. We see compelling opportunity across our wider premium portfolio, particularly the development of Menabrea and Outcider brands which play in attractive growth segments of the market, alongside our wider portfolio of heritage and premium brands.

Creating a Strong Portfolio with Superior Service

We are the leading drinks distributor across the UK and Ireland, distinguished by breadth of choice, service, geographic coverage and operational scale, serving over 22,000 hospitality customers annually. We see material opportunities to grow in partnership with customers and suppliers across the hospitality spectrum, whilst unlocking efficiency gains that will underpin margin improvement over the long-term. We believe Matthew Clark Bibendum ('MCB') remains a critical asset in the wider hospitality infrastructure and an essential partner for beverage brands seeking access to the UK On-Trade market.

Simplification, Efficiency and Cost Focus

We remain steadfast in our conviction that a simpler, more efficient business will support growth across volume, value and margins. Our Group-wide change activities have been focused on supporting our business fundamentals, achieved through simplifying business processes, improving financial controls and deepening the business-wide understanding of our data and product portfolio.

Operation Simplification and Efficiency

During the course of the year, we undertook further optimisation of our logistics network, consolidating several smaller depots into larger regional hubs. This simplification has supported improved customer service and provides a scalable framework for future growth whilst simultaneously reducing miles travelled, supporting our sustainability drive.

Advancing Our Sustainability Commitments

Sustainability remains central to our strategy, and we delivered further progress across several key initiatives. At our Wellpark Brewery, the planned installation of an E-Boiler represents an important step in reducing the site's future energy intensity and operating costs. In addition, our investment in a new de-alcoholiser will enhance our capability to produce zero alcohol products, supporting both category growth and evolving consumer preferences. These actions reflect our commitment to long-term sustainability, operational efficiency, and responsible business.

Chief Executive Officer’s Review continued

Distribution



FY2026 was a challenging year for many distribution and wholesale businesses. Across GB, where hospitality suffered cost and volume pressures, there was a pronounced impact on our MCB business, where overall market volume challenges were compounded by product mix headwinds, with the higher unit margin wines and spirits categories ceding share to long alcoholic drinks, diluting our margins. Performance in our Distribution segment also reflects the impact of the removal of BBG brand sales in Republic of Ireland Off-Trade which we exited at the same time as we regained control of our GB cider brands.

Our service levels in the year were encouraging, culminating in On Time In Full (‘OTIF’) metric of 96% over the festive period in our GB depots, which was widely

commended by our customers. Volumes in our MCB business were marginally up versus the prior year, driven by the wider market shift towards more long alcoholic drink products. Whilst this was positive from a volume perspective, it translated into mix margin erosion due to the declines in higher unit margin wines and spirits volumes.

In Ireland, revenues were down 27%, materially impacted by the removal of the BBG portfolio from our Off-Trade sales channel. This was part of the reciprocal agreement where we took back the distribution of our cider portfolio in England and Wales from BBC. Both changes are now fully embedded in the organisation and base comparative financials will not be impacted by these changes in the new fiscal year.

Distribution

€m	FY2026	FY2025	vs FY2025
Net revenue	1,260.3	1,366.9	(8%)
Price/mix impact			1%
Volume impact			(9%)
Operating profit ⁽¹⁾	19.5	31.0	(37%)
Operating margin ⁽¹⁾	1.5%	2.3%	(0.8)pts

1. Before exceptional items.

Strengthening Engagement, Culture and Governance

We have invested in colleague engagement, communication and capability development. The rollout of our Elevate engagement platform, alongside the launch of the Learning Tap tool, has improved communication and provided colleagues with accessible learning pathways to support personal and professional development.

In parallel, we accelerated the rationalisation of our legal entity structure to reduce cost and complexity, while continuing to enhance our governance and controls environment. Targeted investment and a systematic improvement programme have further strengthened our risk management capabilities and operational disciplines. We also continued to bolster our financial control environment, increasing investment in risk mitigation resources and implementing new financial control software. This has delivered enhanced transparency, greater automation and strengthened oversight across the organisation.

Accelerating Digital and Commercial Capability

During the year, we enhanced our customer relationship management (‘CRM’) capabilities to enable more precise customer targeting and deeper insights. We also made progress in developing a new digital sales platform, designed to give customers greater flexibility in how they order and engage with us. These investments will improve market diagnostics, streamline sales processes and support increased productivity across our commercial teams.

Embedding a Stronger Health & Safety Culture

Health & Safety remains the top priority across the Group. Our intensified focus within the logistics network has driven significant improvements, contributing to a further reduction in our Reportable Injury Frequency Rate (‘RIFR’) reportable incidents during the year. The continued strengthening of our safety culture is central to our ambition of ensuring that everyone returns home safely every day.

Organisational Simplification

As part of the simplification programme initiated at the end of the 2026 financial year, we restructured our field sales territories and back-office operations. Enabled by investments in productivity enhancing systems, this reorganisation has streamlined operations, reduced complexity and resulted in a reduction of circa 4% in our employee base going forward and highlights the potential that exists to improve our cost base going forward.

Looking Ahead – A Refreshed Strategic Focus

Our strategic focus is now to work towards a Group with two distinct business models – C&C Brands, a brand focused, multi-channel business platformed on scale, manufacturing assets with leading route to market capabilities and a Brand portfolio capable of sustained volume growth. The second business model, Matthew Clark Bibendum holds a unique supply role in the hospitality environment providing customers with leading service, value and choice whilst providing Brand owners with unrivalled access and insight into the hospitality sector across the UK. We aim to build the specific required

Chief Executive Officer's Review continued

competences across our separate business models to maximise the potential of them as separate operations under one Group structure. At the same time, we anticipate consolidation to be a reality within our industry with potential outcomes both at a corporate level and at an operational level. Our objective in this dynamic environment is to build strategic optionality – by ensuring we are in the best possible position to benefit from any relevant consolidation.

The priority for the past year has been establishing stronger enterprise-wide foundations, allowing us to review the business with the aim of building from a position of strength. We exited from FY2026 with a refreshed Executive team and clearly identified opportunities for value growth across the business. Streamlining and simplifying the business has been necessary and we must now aim for enhanced execution agility and a clear set of business priorities which we believe will serve as a competitive advantage versus our competitors. Whilst the market remains challenging, we see ample opportunity to develop both our brands and distribution capability and recognise that our manufacturing assets and route to market strengths, represent a unique point of difference in the beverage space. We will further develop how we capitalise on these opportunities in the coming months but expect to continue to invest in the developments of our growing Branded portfolio and focus on margin expansion in our Distribution business.

Strengthening Core Brands

We continue to develop our core brands Tennent's, Bulmers and Magners. With our brand innovation engine now firmly established,

we anticipate a series of brand developments, providing growth opportunities for our brands in the wider beer and cider category. This will be accompanied by a strong promotional programme across the key summer months, with a clear focus on the trading opportunity presented by the Men's Football World Cup in the summer of 2026.

Following an encouraging performance from Bulmers in FY2026, we will seek to capitalise further on existing high consumer awareness with further investment in Bulmers Zero, positioning the brand to benefit from the increasingly attractive no/low alcohol segment, as well as in a series of flavour innovations.

Growing our Branded Portfolio

We own a much wider portfolio of brands than is visible at first glance. We have not fully leveraged this wider portfolio in recent times, and this is something we now plan to focus upon. Our premium portfolio is developing well, and geographic growth is a natural next step, as we expand into wider distribution. As an example, Outcider, our cider brand aimed at a higher tempo occasion, has established itself as the number one On-Trade cider in Northern Ireland and continues to enjoy double-digit growth in the territory. In the year, we launched Outcider in Scotland, achieving an impressive 300 On-Trade venue listings in the first year. We see immense potential for the brand with the Gen Z cohort and will be capitalising upon the Scotland launch with the release of the brand in England and Wales in FY2027. We see strategic growth for the brand within the C&C cider portfolio, and it complements both Magners and Bulmers well.

Menabrea, our premium Italian lager, continued its positive performance in the year, delivering both volume and sales value growth. The premium quality of the brand has established it as a leading premium lager in the UK, and we will continue to selectively enhance the distribution footprint of the brand in appropriate market segments.

In March 2026, we acquired the Innis & Gunn brand in which we have been a long-term partner in both brewing and sales development. The integration of Innis & Gunn into our operating and commercial footprint was delivered seamlessly in the weeks following completion and serves to highlight the capacity and capability to integrate and create valuable synergies from the right opportunities. We expect to develop this premium craft ale and lager brand further across FY2027.

Advancing Our Distribution Leadership

With a unique national footprint, deep category capability, and strong trade relationships, we believe we have the opportunity to improve the distribution business over a period of time, centred around the following principles:

- Building operational focus and cost competitiveness.
- Reshaping our portfolio and reducing complexity.
- Developing renewed partnerships with brand owners who wish to utilise our unique route-to-market capability.
- Redefining our service proposition for our customers and clarifying our competitive position in the overall market.

Our focus is to develop an improved margin position within our MCB business. This will be delivered by a continued focus on cost, range, service and pricing. We expect to build the margin in MCB progressively in years to come.

Outlook

Trading performance since the period end has been in line with expectations. The important summer months trading period lies ahead, and the macro environment remains unstable meaning forecasting consumer behaviour and demand is challenging for all. Notwithstanding this uncertainty, the Group has strong plans in place across the business, and we currently expect to meet full-year financial objectives, alongside delivering substantial progress in the development and delivery of our refreshed strategic framework.

Roger White**Chief Executive Officer**

Notes to the Chief Executive Officer's Review can be found on page 23.

Our Business Model

Our primary objective is to develop a business model that can deliver sustainable value and growth into the longer-term, despite the current macroeconomic challenges in our core markets.

This will be achieved through continued investment in our customer service proposition, further brand building alongside investment and development in systems and technology. This will be enabled through our motivated and experienced teams across the business.

Our brand-led distribution model and its inherent strengths of scale and reach is supported by investment in our brands and in our distribution platform. The Group operates with two distinct divisions which are focused on the local markets they serve, with their proposition tailored to meet the needs of our customers and consumers, remaining agile to adapt and react to market conditions and customer requirements.

→ READ MORE ABOUT OUR BRANDS AND DISTRIBUTION: **PAGES 6 TO 7**



Brand Strength

An attractive portfolio of Owned and Agency brands leveraging C&C's existing strengths and market opportunities.

Core Brands

Our three flagship brands – Bulmers, Magners, and Tennent's – are deeply rooted in the communities and regions where they are produced. These brands carry rich heritage, strong local relevance, and growing international appeal. Their enduring popularity is sustained through continued brand investment, marketing activity, and innovation.

Premium and Craft

As the premium segment of the drinks market continues to expand, we have developed a diverse range of premium and craft beers to meet evolving consumer tastes. While this segment remains fragmented, our curated portfolio – alongside our core local brands – ensures we meet a broad spectrum of customer needs. Innovation remains a strategic focus, supported by exclusive distribution partnerships and equity investments in high-growth craft brands.



Distribution Strength

Our Distribution business plays a vital role in the UK and Ireland's hospitality infrastructure, acting as a trusted route-to-market for both international and local beverage brands. With unmatched scale and reach, C&C operates across high-value On-Trade markets and provides nationwide coverage.

We serve over 99% of the UK population with next-day delivery capability, supported by a network of 22 depots and an owned fleet that completes almost 900,000 deliveries annually. Our final-mile distribution capability enables us to consistently meet the service expectations of our On-Trade customers, reinforcing our market-leading position.



All underpinned by Sustainability

A structured and ambitious programme of continuous improvement ensuring C&C delivers to a better world. We recognise the important role that sustainability plays in the decision-making of all our stakeholders. C&C has proven track record of investing and delivering against ESG targets and a clear strategy anchored in six priorities. See our Sustainability Report on page 22 for more information.

Our Engagement with Stakeholders

We aim to maintain open and positive dialogue with all our stakeholders. Our stakeholders are a critical part of our operations and are referenced throughout this report. We have set out below details of who our key stakeholders are, and how we engage with them.

For more information on our Section 172 Statement:

 [READ MORE: PAGE 75](#)

Colleagues

Our people and contractors who work in our business

Areas of focus

- Health, safety, and wellbeing
- Diversity, Equity & Inclusion ("DE&I")
- Employee Engagement
- Occupational Health ("OH")
- Investment in learning and development
- Community Partnerships
- Business Conduct

Why we engage

Our people sit at the heart of our business. We remain committed to creating a workplace where everyone can thrive in a fair, inclusive and supportive environment.

How we engage

Our main priority will always be the health, safety, and wellbeing of our colleagues: recognising the key importance of delivering better safety standards and improving the wellbeing of our colleagues.

We achieved our initial key areas of focus as part of two-year DE&I strategy.

In FY2026 we implemented a dynamic and flexible employee engagement platform and launched our Elevate Engagement Survey in November 2025.

We also introduced a new OH external partner, enhancing our capacity to deliver consistent and compliant health surveillance, improved support for the management of sickness absence, and timely OH advice with clear recommendations for managers.

Our talent development strategy continues to advance, supported by a dedicated team and strengthened through comprehensive insight, and a core learning curriculum is delivered via our Learning Tap platform.

We're proud to be part of the communities in which we operate, delivering a range of initiatives that make a positive difference.

Our refreshed Code of Conduct supports every colleague to make decisions that uphold our reputation, protect our people, and strengthen the trust we've built with our customers, partners, and communities.

Communities

The people who live in the local communities around our sites and operations

Areas of focus

- Fair employment and equal opportunities
- Local causes and issues

Why we engage

To continually strengthen the trust we've built with our communities by operating responsibly, sustainably, and addressing any material issues.

How we engage

We build trust with the communities in which we operate via our approach to sustainability, as an employer, how we produce and transport our products, and how we source our raw materials, goods and services.

We're focused on both reducing carbon emissions associated with our operations, as well as the safety, authenticity, legality and quality of our products. Where possible we locally procure the ingredients for our own-manufactured beers and ciders.

We remain committed to strengthening our female talent pipeline through gender balanced shortlists, diverse hiring panels, and the use of inclusive recruitment practices, while also supporting retention and progression through enhanced learning and development opportunities, clear career pathways.

C&C delivers a range of community and charitable initiatives that make a positive difference. We have enjoyed a three-year partnership with the Big Issue Group ("BIG"), aligning with our charitable agenda across homelessness, addiction, mental health, and poverty. The partnership has supported lasting change for communities and individuals while bringing value through four established pillars: volunteering & mentoring; sheltered pitches & events; employability & social value driven recruitment; and cause related marketing and colleague fundraising. We continue to support a range of charitable organisations across the UK and Ireland, at a Group, local and industry level, recognising the importance of meaningful support for communities, charities and causes through fundraising, volunteering and awareness.

Consumers

The people who drink our products

Areas of focus

- Creating moments of joy through our products for consumers, their families, friends and loved ones
- Staying engaged with ever-changing consumer lifestyles, habits and preferences, ensuring we have the right products to meet their needs
- Making sure that our beverage offer is sustainable through procurement of ingredients and investment in our manufacturing sites
- Ensuring our products and the environments in which we operate are safe

Why we engage

Our ambition is to build meaningful relationships with consumers founded on responsibility, quality, relevance, authenticity and trust. When consumers choose to drink alcohol, we encourage a mindset of "drinking better, not more", supporting responsible enjoyment of our products.

How we engage

By leveraging our in-house data and insights capabilities, we create distinctive and compelling brand propositions designed to connect with consumers.

We continue to invest in and strengthen our brands, developing campaigns, experiences and partnerships that resonate with our audiences and reinforce brand relevance.

Our approach ensures that we engage consumers through the most effective and appropriate channels. At the same time, we make sure our brands are available and visible in the right outlets and in the right formats to suit a range of drinking occasions.

Responsible advertising and marketing remain central to our approach. Through colleague training and proactive consumer engagement and education, C&C promotes moderation and supports efforts to reduce the harmful use of alcohol.

Our core brands are deeply connected to the communities they serve. In producing and sourcing our products and services, we uphold high standards of quality, safety, ethics and sustainability.

The Group also continues to innovate by identifying, sourcing and developing new products that reflect evolving consumer preferences and expectations.

Stakeholder Engagement continued

Suppliers

Our partners who supply products and services

Areas of focus

- Product quality, safety and authenticity
- Ethical and sustainable supply chain reducing our environmental impact and making positive contributions to society
- Innovation in creation of new brands

Why we engage

Working collaboratively to ensure resilience and availability in our supply chain to deliver the best possible service and value for money for customers and consumers.

Identify opportunities for profitable, sustainable growth. Collaborate to improve ethical and sustainable approach.

How we engage

Suppliers must adhere to our Supplier Code of Conduct as well as provide detailed information on their product Quality and Safety practices, Ethical and Sustainable approach.

The Group has science-based carbon reduction targets, validated by the Science Based Targets initiative ("SBTi"). Through our Scope 3 engagement target, we are working with our key suppliers to reduce emissions in the supply chain, with the ambition that 67% of our suppliers (by spend) will have a science-based target in place by the end of 2026 (reporting year FY2027). The Company, through a direct supplier engagement programme, collaborates with suppliers to support these goals.

The Group's Sustainable Procurement programme supports our strategic priorities. Read the Case Study on page 31.

SEDEX has been rolled out company-wide to cover all supplier categories. Suppliers who breach C&C Group risk framework are requested to connect with us on the SEDEX platform if they are already members or join SEDEX to share supplier questionnaires, audits and corrective action plans where required.

Procurement and buying colleagues have completed a sustainable procurement training module.

Shareholders and Lenders

Individuals or institutions that own shares in C&C Group plc or provide financing

Areas of focus

- Financial performance
- Strategic priorities
- Corporate governance
- Leadership and succession planning
- Executive remuneration policy
- Shareholder returns
- Environmental and social commitments and progress

Why we engage

Our philosophy is to engage in regular, open, and transparent dialogue with our existing and prospective Shareholders and lenders. We value their thoughts and opinions which are shared with the Board. The Board reviews the feedback and takes appropriate actions where necessary.

How we engage

We engage with our existing investors through one to-one and group meetings, webcasts, presentations, conference calls and at our AGM. The CEO and CFO hold responsibility for the investor relations programme and dedicate significant time to engaging with our major Shareholders. The Chair, other Board members and the Company Secretary also engage with our Shareholders on other matters.

We engage with lenders primarily through Group Finance and the CFO.

Customers

Our customers, who are experts in the products they buy and sell, as well as in the experience they create and deliver

Areas of focus

- Identification of opportunities that offer profitable sustainable growth insights into consumer behaviour and trends, innovation, promotional support and merchandising and technical expertise
- Making sure our beverage offer is compelling and fit to meet the needs of diverse consumer groups
- Meeting the needs of our customers with access to leading brands, comprehensive ranges, competitive pricing and industry-leading service

Why we engage

To be the pre-eminent brand-led drinks distribution platform, serving the UK and Ireland drinks markets we must build and nurture strong, mutually beneficial relationships with our customers that truly deliver shared value and compelling commercial outcomes.

How we engage

Leveraging our brand strength and distribution strength underpins our purpose to play a role in every drinking occasion, delivering joy to our customers and consumers with remarkable brands and service.

We invest in our sales capability, data, analytics and technology to support our customers with shared growth plans.

Our market insight capability together with unrivalled product range allows us to meet every customer's requirements by focusing on occasionality, consumer demand and market trends.

Our offer is enhanced by our in-house nationwide distribution and sales networks together with our financial strength, which provides security of supply and access to credit.

Governments and Regulators

Regional and national government bodies and agencies which implement and enforce applicable laws across our industry

Areas of focus

- Positive drinking programmes and impacts
- Wider sustainability agenda including human rights, environmental impacts
- Legal and regulatory compliance

Why we engage

To communicate our views to those who have responsibility for implementing policy, laws, and regulations relevant to our businesses.

How we engage

Ongoing dialogue, collaboration on responsible drinking initiatives and promotion of moderation, strengthening industry standards and participation in governments' business and industry advisory groups.

Working with UK Government and Regulators around the UK packaging waste regulations (Packaging Recovery Notes and Extended Producer Responsibility) and for the introduction of the UK Deposit Return Scheme. Our Trade Association memberships build our knowledge and understanding in critical areas and allow us to champion the future of our industry with policy makers and governments.

Adopting globally recognised emission reporting standards including CDP and Science Based Targets initiative.

Reporting on climate impacts via Taskforce on Climate Related Financial Disclosures ("TCFD").

Engaging openly with UK and Ireland tax authorities.

Key Performance Indicators

Financial highlights

Operating profit



Definition

Operating profit/(loss) (before exceptional items).

FY2027 Focus

To deliver market-leading customer service through our distribution platforms; revenue enhancement through pricing actions and cost control.

Operating margin



Definition

Operating profit/(loss) (before exceptional items), as a percentage of net revenue.

FY2027 Focus

To deliver market-leading customer service through our distribution platforms; revenue enhancement through pricing actions and cost control.

Adjusted diluted earnings per share



Definition

Earnings (before exceptional items), net of tax, divided by the average number of shares in issue as adjusted for the dilutive impact of equity share awards.

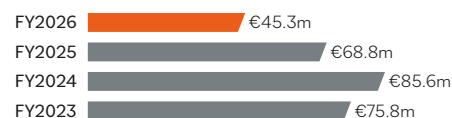
Basic earnings per share



Definition

Earnings, net of tax, divided by the average number of shares in issue.

Free cash flow



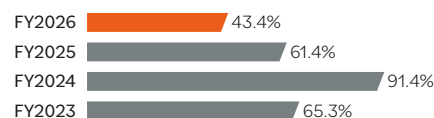
Definition

Free Cash Flow is a non-GAAP measure that comprises cash flow from operating activities net of capital investment cash outflows which form part of investing activities (before exceptional items).

FY2027 Focus

To generate improved operating cash flows.

Free cash flow conversion ratio



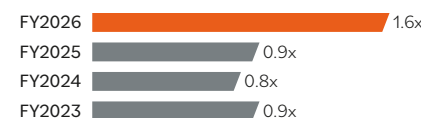
Definition

The conversion ratio is the ratio of free cash flow as a percentage of Adjusted EBITDA.

FY2027 Focus

To generate improved operating cash flows.

Leverage ratio



Definition

The ratio of net debt (net debt comprises borrowings (net of issue costs) less cash to Adjusted EBITDA on a pre IFRS 16 basis.

FY2027 Focus

Within medium-term target of 1.0x.

Liquidity



Definition

Liquidity comprises cash on hand plus headroom available in the Group's revolving credit facility).

FY2027 Focus

Ensure sufficient liquidity to meet the on-going requirements of the business and execute its strategy.

Key Performance Indicators continued

Progressive dividend/return to Shareholders

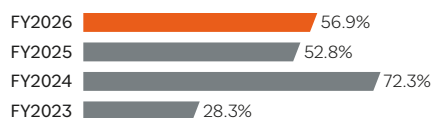
**Definition**

Total dividend per share paid and proposed in respect of the financial year in question.

FY2027 Focus

The Group will continue to seek to enhance Shareholder returns.

Dividend pay-out ratio

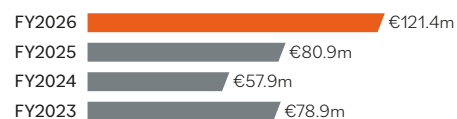
**Definition**

Dividend cover is Dividend/Adjusted diluted EPS.

FY2027 Focus

The Group will continue to seek to enhance Shareholder returns.

Net debt

**Definition**

Net debt comprises borrowings (net of issue costs) less cash.

Non-financial highlights

Reduction in Scope 1 & 2 CHG emissions (market-based)

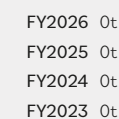
**Definition**

Tonnes of CO₂ emissions.

FY2027 Focus

To further reduce direct and indirect emissions across the Group, including acquired businesses.

Waste to landfill

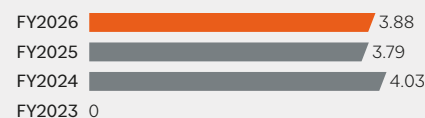
**Definition**

Tonnes of waste sent to landfill.

FY2027 Focus

To maintain our commitment to the waste hierarchy across the Group, including acquired businesses.

Lost time injury frequency rate

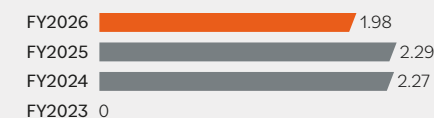
**Definition**

Number of lost time injuries x 200,000
Number of hours worked.

FY2027 Focus

To achieve best practice across the Group.

Reportable injury frequency rate

**Definition**

Number of reportable injuries x 200,000
Number of hours worked.

FY2027 Focus

To achieve best practice across the Group.

Chief Financial Officer's Review

Results For the Year

For the year ended 28 February 2026, the Group delivered net revenue of €1,569.8m and operating profit⁽¹⁾ of €70.5m. Adjusted diluted EPS for FY2026 was 10.1 cent. Operating profit⁽¹⁾ was down, from €77.1m in FY2025 to €70.5m in the current year. The operating profit result and the movement year-on-year is explained in detail in the CEO Review.

Active stewardship of liquidity and net debt remained a central focus during FY2026. The Group closed the year with available liquidity⁽²⁾ of €326.5m, net debt⁽³⁾ of €121.4m and leverage⁽⁸⁾ of 1.6x.

Accounting Policies

The consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union, and are applied in line with the Companies Act 2014, applicable Irish law, and the UK Listing Rules. Further detail on the basis of preparation and significant accounting policies is provided on pages 150 to 162.

Finance Costs, Income Tax and Shareholder Returns

Net finance costs before exceptional items were €20.7m (FY2025: €21.3m), comprising approximately €4.0m on the receivables securitisation facility, €3.7m on US Private Placement ('USPP') notes, €5.5m on core bank facilities, €8.1m lease interest, €0.7m amortisation of issue costs, €2.0m of interest income, and €0.7m of other finance charges. Exceptional finance expense of €0.6m (FY2025: €0.4m) relates primarily to the interest charge affiliated with the provision created for costs associated with brand dispense assets as outlined in Note 5 to the financial statements.



ADAM PHILLIPS, CHIEF FINANCIAL OFFICER

RESULTS FOR THE YEAR

Group revenues

€1,570M

Operating profit

€70.5M

Year-end liquidity

€326.5M

Net debt

€121.4M

Adjusted diluted EPS

10.1

Free cash flow

€24.5M

Chief Financial Officer's Review continued

Profit mix continued to be weighted to the UK, which, alongside the 25% UK corporation tax rate, influenced the effective adjusted tax rate of 24.3% for FY2026 (FY2025: 19.9%). The Irish effective rate under Pillar Two (effective 1 January 2024) remains 15%. We continue to manage the Group's tax profile in accordance with our published tax strategy.

Subject to Shareholder approval, the Board proposes a final dividend of 3.67 cent per Ordinary Share, payable on 17 July 2026 to Shareholders on the register at close of business on 12 June 2026. Including the 2.08 cent interim dividend paid during FY2026, the full-year dividend will total 5.75 cent per share, representing a payout of 57% of adjusted diluted EPS⁽⁹⁾. Based on the shares in issue at 28 February 2026, and excluding waived entitlements, this equates to a distribution of €13.6m for the final dividend and €21.5m for the full-year. No scrip alternative is proposed.

The proposed final dividend amount has principally been determined by the availability of distributable reserves in C&C Group plc, which were €14.4m as at 28 February 2026. The Company has commenced planning for a reorganisation of the capital and reserves on its balance sheet. This will involve the reduction of approximately €1bn of share premium, which will be transferred into retained reserves. This will have a significantly positive impact on distributable reserves.

This process requires a special resolution to be passed by the Company's Shareholders at the AGM on 10 July 2026 after which the Company

will file a motion with the Irish High Court in Dublin to seek confirmation of the capital reduction. It is expected that this process will be completed by the end of October 2026.

The share buyback programme announced in FY2024 remained active in FY2026. We executed one additional tranche during the period. As at 28 February 2026, the Group had cumulatively repurchased 23,923,550 shares at a cash cost of €45m, with €15.1m of that occurring during FY2026, bringing cumulative cash returns (dividends, including FY2026 final dividend, plus buybacks) since programme inception to €105m.

Exceptional Items

The Group recorded total exceptional charges before tax of €40.7m (FY2025: €36.3m). These predominantly comprise transformation, restructuring and reorganisation costs to simplify operating structures and reduce overheads, professional fees associated with control and reporting enhancements, and impairment charges related to various balance sheet items including brand dispense assets and the carrying value of brands. The cash cost of these exceptional charges was €20.8m (FY2025: €25.2m).

Further detail is provided in Note 5 to the financial statements. Presenting these items as exceptional, in the Board's view, provides a clearer view of underlying performance.

Cash Generation

A summary of Free Cash Flows⁽⁵⁾ for the year ended 28 February 2026 is presented below.

	2026 €m	2025 €m
Operating profit before exceptional items	70.5	77.1
Amortisation and depreciation	33.8	34.9
Adjusted EBITDA⁽⁴⁾	104.3	112.0
Working capital	(21.1)	6.6
Advances to customers	0.4	(0.9)
Net finance costs (excl. exceptional)	(20.7)	(21.0)
Tax received/(paid)	0.1	(7.1)
Pension contributions	(0.3)	(0.3)
Tangible/intangible capex	(13.0)	(18.5)
Net proceeds from asset disposals	0.3	1.2
Translational FX movements	(0.8)	(2.2)
Revaluation of Land & Buildings	(2.3)	(0.2)
Other	(1.6)	(0.8)
Underlying free cash flow⁽⁶⁾	45.3	68.8
Exceptional items paid	(20.8)	(25.2)
Free cash flow⁽⁵⁾	24.5	43.6

Working capital was a €21.1m outflow in the year (FY2025: €6.6m inflow) reflecting slightly lower drawdown on the receivables securitisation facility, combined with movement in payment terms with certain customers and the timing of some supplier payments around the period end. Pre-exceptionals finance costs of €20.7m was broadly flat year-on-year. Due to a tax overpayment in the prior period, tax was a marginal cash inflow of €0.1m in the year, which was €7.2m favourable to prior year (FY2025: €7.1m outflow). Capital expenditure of €13.0m (FY2025: €18.5m) principally related to equipment and site improvements as well as IT investment; and was lower year-on-year due to €5.3m investment in FY2025 for a new can filler at our Wellpark Brewery.

The combination of the above movements resulted in underlying free cash flow⁽⁶⁾ of €45.3m (FY2025: €68.8m), with the reduction year-on-year driven by the working capital movements, partially offset by lower tax outflows.

Exceptional items were a €20.8m outflow (FY2025: €25.2m).

Chief Financial Officer's Review continued

Reconciliation of Free Cash Flow to Group Cash Flow Statement:

	2026 €m	2025 €m
Free cash flow ⁽⁵⁾	24.5	43.6
Dividends paid	(23.1)	(22.9)
Drawdown of debt	34.2	5.0
Payment of debt issue costs	-	(0.5)
Payment of lease liabilities	(21.4)	(18.5)
Share buyback	(15.1)	(30.0)
Disposal of subsidiary/equity investment	-	2.2
Net decrease in cash	(0.9)	(21.1)

A total of €38.2m (FY2025: €52.9m) cash payments were made in the year in respect of returns to Shareholders, comprising €23.1m ordinary dividends and €15.1m share buybacks. Payment of lease liabilities were €21.4m (FY2025: €18.5m).

Net debt⁽³⁾ at the end of the year was €121.4m (FY2025: €80.9m) with leverage⁽⁸⁾ of 1.6x (FY2025: 0.9x). Overall liquidity⁽²⁾ remained robust at €326.5m (FY2025: €369.0m).

Balance Sheet and Funding

A strong balance sheet remains integral to executing our strategy. Our funding model blends committed bank facilities with USPP notes, providing duration and diversification. In December 2024, we exercised the second extension option on the multi currency revolving credit facility ("RCF") established in May 2023, extending maturity to January 2030.

The Group also maintains a committed €150.0m non-recourse receivables securitisation facility, that was renewed in March 2026 and is renewable annually in May. At 28 February 2026, drawings under this facility were €104.2m (FY2025: €109.8m). This is a working capital facility; any drawings are not included in net debt.

Finance Function, Controls and Systems

Following the issues identified in FY2024, we continued to standardise and strengthen our finance organisation in FY2026. We have migrated to common, automated core processes wherever practicable to improve accuracy and control, embedded a reinforced three lines model, and expanded Risk and Internal Audit capabilities. In addition, we launched a Group wide key controls framework (financial and selected non-financial) with improved monitoring and testing cadence. While FY2026 required sustained effort and investment, the discipline and control enhancements implemented have materially supported performance stability and resilience.

Retirement Benefits

In accordance with IAS 19 Employee Benefits, the net assets and obligations of our defined benefit plans are recognised on the face of the consolidated balance sheet. Triennial funding valuations continue to be performed using the attained age method.

Updated actuarial valuations for ROI schemes were effective 1 January 2024, and the most recent NI valuation date was 31 December 2023. As a result, the Group has committed to contributions of €0.3m in calendar year 2026, increasing at 2.3% per annum thereafter. There is no current funding requirement for the executive or NI schemes, both of which remain in surplus. The Trustees of the C&C Group Executive Pension and Life Assurance Scheme implemented an annuity buy in effective 27 February 2024 for current pensioners in payment; this provides a cash flow and longevity hedge for those benefits.

There are two active members in the NI scheme and 42 active members (less than 10% of total membership) in the ROI staff scheme; there are no active members in the executive scheme.

At 28 February 2026, the aggregate IAS 19 position was a net surplus of €43.2m gross of deferred tax, compared with €32.0m gross at 28 February 2025. The principal drivers of the year on year movement were changes in corporate bond yields, benefit inflation assumptions, and actual asset returns.

Illustrative bridge (gross of deferred tax):

	€m
Net surplus at 1 March 2025	32.0
Translation	(0.2)
Employer contributions	0.3
OCI (actuarial) credit	10.5
P&L credit	0.6
Net surplus at 28 February 2026	43.2

Financial Risk Management

The Group's key financial risks remain commodity prices, foreign exchange, interest rates, counterparty credit, and liquidity. Treasury policies and risk appetite are set by the Board, with oversight by the Audit Committee. Detailed policies and controls are described in Note 24 in the Financial Statements.

Chief Financial Officer's Review continued

Currency Risk Management

The Group plans and reports in euro but conducts material activities in sterling, US dollar, and Australian dollar. We pursue natural hedging wherever practical by matching currency receipts and outflows; residual exposures within policy thresholds are managed using forward FX contracts on a non-speculative basis. At year end, the Group had €9.5m of forward cash-flow hedges in place.

The average rate for the translation of results from Sterling operations was €1:£0.8624 (year ended 28 February 2025 €1:£0.8430) and from US Dollar operations was €1:\$1.1529 (year ended 28 February 2025: €1:\$1.0746).

Commodity, Energy and Other Risk Mitigation

We are well-hedged across key costs for FY2027. We manage commodity exposure principally through fixed price supply contracts rather than direct commodity hedges, where this is economically appropriate. Energy costs (notably gas and electricity) are partially fixed through contractual arrangements with utility providers. We continue to secure critical inputs through long-term supplier partnerships, including arrangements with Scottish growers/maltsters for malting barley. The Group maintains appropriate insurance coverage where this represents an efficient transfer of risk.

Adam Phillips

Chief Financial Officer

Notes to the Chair's Statement, Chief Executive Officer's Review and Chief Financial Officer's Review

1. Before exceptional items.
2. Liquidity is defined as cash plus undrawn capacity on the Group's revolving credit facilities.
3. Net debt comprises borrowings (net of issue costs) less cash. It is on a pre-IFRS16 basis, i.e. before capitalised lease liabilities. "Total net debt" is on a post-IFRS16 basis and includes capitalised lease liabilities.
4. Adjusted EBITDA is earnings before exceptional items, finance income/expense, tax, depreciation, amortisation, and the share of equity accounted results after tax. A reconciliation is set out on page 21.
5. Free Cash Flow (FCF) represents operating cash flow net of capital expenditure. FCF includes the positive cash impact of the Group's receivables purchase programme (year end contribution €104.2m; FY2025: €109.8m). A reconciliation of FCF to the statutory cash flow is provided above.
6. Underlying Free Cash Flow represents Free Cash Flow prior to exceptional items.
7. Operating margin is operating profit before exceptional items, expressed as a percentage of revenue
7. Leverage is net debt divided by EBITDA. It can be expressed on a pre- or post-IFRS16 basis.
8. Adjusted diluted EPS is calculated as the profit after tax before exceptional items divided by the weighted average number of shares (diluted basis, as set out in Note 9 to the financial statements).

Sustainability Report

Delivering to a Better World

Board-level commitment and our Sustainability Management Committee established in March 2024. C&C Group continues to embed sustainability into everything we do.

Our sustainability strategy is integral to C&C Group's purpose and our three core values:



We respect people and the planet



We bring joy to life



Quality is at our core

Our key policies and documents

READ MORE: [PAGE 75](#)

Our six strategic pillars:

ENVIRONMENT



01. Reduce our Carbon Footprint

READ MORE: [PAGE 26](#)



02. Sustainably produce and source our Products & Services

READ MORE: [PAGE 30](#)

SOCIAL



03. Ensure Alcohol is Consumed Responsibly

READ MORE: [PAGE 32](#)



04. Enhance Health, Wellbeing & Capability of Colleagues

READ MORE: [PAGE 34](#)

GOVERNANCE



05. Build a more Inclusive, Diverse, and Engaged C&C

READ MORE: [PAGE 36](#)



06. Collaborate with Government, Non-Governmental Organisations ('NGOs'), and Industry Programmes

READ MORE: [PAGE 38](#)

Scope 1 & 2 emissions
(location-based)
YOY reduction

11%

Sustainability Report continued

Our Materiality Process

In this reporting period, C&C Group continued to prepare for the reporting obligations under the Corporate Sustainability Reporting Directive ('CSRD'). Following the EU 'Stop the Clock' Directive and Omnibus

package, work is currently being undertaken to align the output of the initial Double Materiality Assessment ('DMA') with the simplified directive to determine those areas requiring further review.

ATTENUATION PONDS IN THE WASTE WATER TREATMENT PLANT, CLONMEL



SIMPLICITY

Simplifying our strategic pillars

In FY2027, C&C Group will simplify the pillars of its sustainability strategy, providing a clear and coherent framework through which to articulate our Environmental, Social and Governance priorities. This evolution does not represent a change to our strategy or the initiatives already in place; it reflects a structured, consistent approach to how our sustainability performance is organised, measured and communicated.

Our strategy will be underpinned by three simple and memorable pillars, aligned directly to our Environmental, Social and Governance priorities.

Through this framework, we will continue to strive for better by driving improvements across our manufacturing, supply and value chains; doing what is right for our colleagues, consumers, customers, suppliers and communities; and conducting our business in an authentic way, guided by the highest standards of ethics, transparency and accountability.

Together, our simplified pillars will provide a robust and flexible framework that supports both current and future reporting requirements, enabling us to reflect the full scope of our sustainability performance and ambitions.

Sustainability Report continued

ENVIRONMENT

01. Reduce our Carbon Footprint

We understand the need to further reduce emissions in our operations. We use our position as a leading drinks producer and distributor to influence our supply chain to support our sustainability goals and to reduce carbon emissions in their own operations.



C&C Group has committed to be a carbon neutral business by 2050 at the latest. The Group has a near-term target to reduce Scope 1 and Scope 2 greenhouse gas ('GHG') emissions 35% by 2030 from a 2020 baseline. In addition, we have a Scope 3 emissions target of 25% reduction by 2030 against a 2020 baseline. We are working with our key suppliers to reduce emissions in the supply chain, with the ambition that 67% of our suppliers (by spend) will have a science-based target in place by the end of 2026 (reporting year FY2027).

Progress against our Science Based Targets

Scope 1 and Scope 2 GHG emissions continued to decline in FY2026, demonstrating sustained progress against the FY2020 baseline and consistency with the Group's decarbonisation strategy. We achieved an 11% year-on-year reduction (Scope 1 and 2 location-based emissions) and a 43% overall reduction against the FY2020 baseline. Efficiency savings and reduction in emissions is driven by capital investment in new technology at our manufacturing sites, increasing the use of renewable energy across our own operations, reduced fossil fuel consumption and further rollout of alternative fuel, i.e., hydrotreated vegetable oil ('HVO'). Switching from diesel to HVO across more of our fleet has saved 632 tCO₂e in FY2026. The Group will install an E-Boiler, which is forecast to reduce carbon emissions by approx. 3,000 tCO₂e. This investment will

reduce underlying emissions at our Wellpark site by 53%. Further detail of our decarbonisation initiatives can be found in the statement of our

Transition Plan on page 47 and the Summary of Decarbonisation Projects section on page 29.

Table 1: Greenhouse Gas Emissions Data

Greenhouse Gas Emissions (Tonnes CO ₂ equivalent)	FY2020 (Baseline)	FY2025	FY2026	Change vs FY2025	Change vs Baseline (FY2020)
Scope 1	25,079	17,623	15,719	-11%	-37%
Scope 2 (location-based)	12,429	6,464	5,670	-12%	-54%
Scope 2 (market-based)	6,238	190	64	-66%	-99%
Scopes 1+2 (location-based)	37,508	24,087	21,389	-11%	-43%
Scopes 1+2 (market-based)	31,317	17,813	15,783	-11%	-50%
Scope 3	718,090	504,714	497,307	-1%	-31%
C1. Purchased goods	482,701	347,763	403,961	16%	-16%
C2. Capital goods	-	12,519	5,947	-52%	-
C3. Fuel and energy-related activities	7,083	5,678	5,055	-11%	-29%
C4. Upstream transportation	17,131	43,764	41,373	-5%	142%
C5. Waste generated in operations	2,933	1,085	118	-89%	-96%
C6. Business travel	1,879	857	339	-60%	-82%
C7. Employee commuting	2,606	2,191	1,716	-22%	-34%
C9. Downstream transportation and distribution	27,273	33,782	31,424	-7%	15%
C10. Processing of sold products	-	-	375	-	-
C11. Use of sold products	138,365	45,845	6,089	-87%	-96%
C12. End-of-life treatment of sold products	38,117	10,727	888	-92%	-98%
C15. Investments	-	504	21	-96%	-
Total Carbon Footprint (location-based)	755,597	528,801	518,696	-2%	-31%
Total Carbon Footprint (market-based)	749,405	522,527	513,090	-2%	-32%

C&C Group's classification of emissions associated with factored products has been comprehensively reviewed with external expert advice and updated GHG Protocol guidance. Across Scope 3 categorisation, emissions have been re allocated to accurately reflect the underlying activity data and value chain boundaries. This has led to some movements within individual Scope 3 categories with limited overall total impact.

Sustainability Report continued

In FY2027, the Group will revalidate our science-based targets through SBTi, strengthening our commitment by aligning to a 1.5°C reduction pathway and including Forest, Land and Agriculture (‘FLAG’) targets. As part of this process, we will undertake a re-baselining process to reflect the divestment of our fruit processing business and the acquisition of Drygate Brewery.

Table 2: Emissions Intensity

Emissions Intensity	FY2020 (Baseline)	FY2025	FY2026	Change vs FY2025	Change vs Baseline
Net Revenue (mEUR)	1,719	1,665.5	1,569.8	-6%	-9%
Scope 1 and 2 tCO ₂ e per mEUR (location-based)	21.8	14.5	13.6	-6%	-38%
Total Carbon Footprint tCO ₂ e per mEUR (location-based)	440	318	330	4%	-25%
Scope 1 and 2 tCO ₂ e per mEUR (market-based)	18.2	10.7	10.1	-6%	-45%
Total Carbon Footprint tCO ₂ e per mEUR (market-based)	436	314	330	4%	-25%

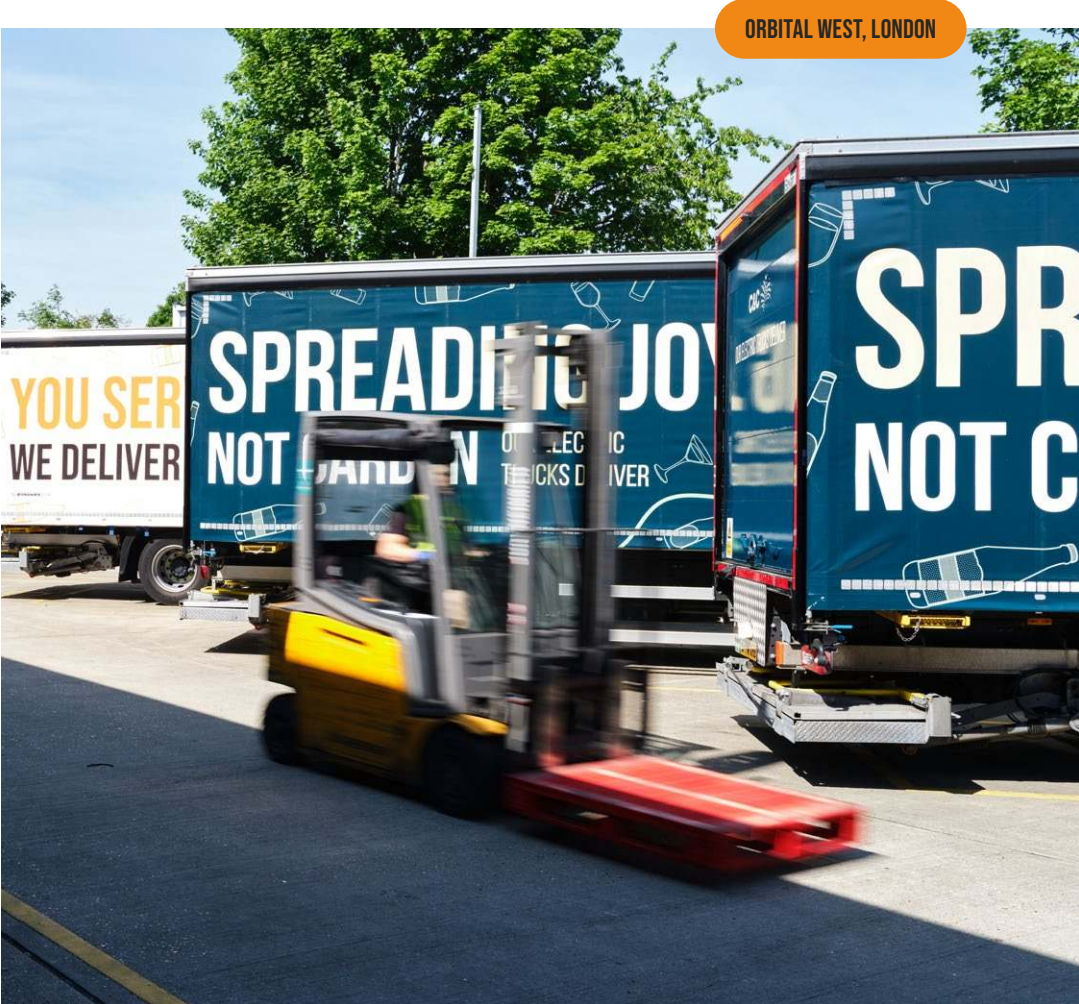
Conservation of Energy

Across the Group, we continue to transition to renewable energy where possible. Through continued investment into renewable electricity contracts, C&C Group’s Scope 2 market-based emissions have reduced by 99% against the FY2020 baseline. In FY2026, the total Group electricity consumption from renewable electricity sources has increased from 95% to 99%. In line with our Transition Plan, we are working to move all electricity contracts to renewable sources. Our Clonmel site generated 1,653 MWh of renewable electricity from its solar panels in FY2026. C&C Group introduced a solar energy system as part of our Orbital West depot launch and are monitoring benefits with a view to rolling out across the wider distribution network where applicable.

In recent years, C&C Group has completed a range of decarbonisation projects at our sites. Projects include installation of anaerobic digestion and biogas projects at our Wellpark Brewery; operations efficiency projects; piloting the introduction of electric vehicles into our distribution fleet; and the successful transition of key depots to HVO as a sustainable fuel source for our distribution network. To further reduce carbon emissions and energy consumption in our operations, the Group will replace air compressors in Clonmel, reducing energy used by 400 MWh per annum in FY2027.

Table 3: Streamlined Energy and Carbon Reporting (‘SECR’)

Total C&C Group Emissions (Scope 1 and 2) tCO ₂ e	Previous reporting year (FY2025)			Current reporting year (FY2026)		
	UK	Non-UK	Total	UK	Non-UK	Total
Scope 1	12,553	5,070	17,634	12,004	3,715	15,719
Scope 2 (location-based)	3,711	2,753	6,464	3,464	2,206	5,670
Scope 2 (market-based)	3	187	190	64	-	64



Sustainability Report continued

Table 4: Energy Consumption MWh

Energy Consumption MWh	FY2020 (Baseline) MWh	FY2025 MWh	FY2026 MWh	Change vs FY2025	Change vs Baseline
Natural Gas	94,221	57,449	48,510	-16%	-49%
Liquified Petroleum Gas ('LPG')	2,332	4,552	5,933	30%	154%
Diesel	33,257	23,322	20,509	-12%	-38%
Hydrotreated Vegetable Oil ('HVO')	0	6,989	9,466	35%	-
Petroleum	450	1,914	1,838	-4%	308%
Kerosene/Fuel Oil	65	209	-	-100%	-100%
Biogas	83	3,484	3,511	1%	4130%
Non-Renewable Electricity	26,664	2,644	363	-86%	-99%
Renewable Electricity	14,737	29,070	31,877	10%	116%
Total Non-Renewable Energy Consumption	156,989	90,090	77,153	-14%	-51%
Total Renewable Energy Consumption	14,737	39,543	44,854	13%	203%
Total Energy Consumption	171,726	129,633	122,007	-6%	-29%
Total MWh included in Scope 1	130,325	94,435	86,256	-9%	-34%
Total MWh included in Scope 2	41,401	31,714	32,240	2%	-22%
Out of Scopes (Biogas)	83	3,484	3,511	1%	4130%

The Group's total energy use has reduced by 29% since FY2020. This is primarily driven by our carbon reduction efforts, with consumption of natural gas almost halving over the same period. This is due to the continued optimisation of our operations and focus on energy efficiency. Increased HVO use in our distribution fleet, with its reduced carbon footprint, is offset, with a more significant absolute reduction in energy associated with diesel. LPG consumption, whilst a small contributor to the overall energy use has increased by 30% against FY2025, due to increased forklift truck movement at Wellpark, and increased use of LPG at Clonmel's wastewater treatment facility. Consumption of non-renewable electricity from fossil fuels reduced by 86% in FY2026 against the previous financial year reflecting the near complete transition away from grid electricity sourced from non-renewable contracts.

In FY2026, total energy consumption reduced by 6%. The Group has invested in a transition away from energy from fossil fuel sources, shown in the 14% reduction in FY2026. Total renewable energy consumption has increased by 13% against last financial year.

The Group's Transition Plan explains how we will continue to move our manufacturing and distribution operations to renewable energy sources where feasible.

Table 5: Energy Consumption and Mix

Energy Consumption and Mix	FY2026 (MWh)
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	28,280
Fuel consumption from natural gas	48,510
Fuel consumption from other fossil sources	-
Fuel consumption from nuclear products	-
Consumption from acquired electricity, heat or steam from fossil sources	363
Total energy consumption from fossil sources (MWh)	77,153
Share of fossil sources in total energy consumption (%)	63%
Fuel consumption from renewable sources (including biogas and HVO)	12,977
Consumption of acquired electricity, heat or steam from renewable sources	31,877
Consumption of self-generated electricity from renewable sources (solar)	-
Total renewable energy consumption (MWh)	44,854
Share of renewable sources in total energy consumption (%)	37%
Total energy consumption (MWh)	122,007

Table 6: Total Energy Consumption per net revenue

MWh/mEUR	FY2026
Total energy consumption per net revenue	77.72

Sustainability Report continued

Breakdown of Scope 3 emissions

Our Scope 3 emissions (including Purchased Goods, Use of Sold Product, End of Life Treatment, and other indirect emissions) account for 96% of C&C's total emissions.

81% of our Scope 3 emissions are attributed to third-party products that we purchase and deliver to our customers. We are directly engaged with key suppliers to explore collaborative emission reduction projects as part of our Sustainable Procurement programme.

Scope 3 Supply Chain Engagement

In FY2026, 54% of C&C Group's targeted supplier spend is covered by science-based targets that are validated by SBTi.

To engage with key suppliers, we provide one-to-one guidance and support for measuring, reporting, and communicating carbon emissions and reduction ambitions. In 2025, C&C Group was awarded a score of A- from CDP Supply Chain as recognition of our commitment to engage through the Supplier Engagement Assessment. C&C Group is improving our approach to supplier engagement through a dedicated Sustainable Procurement programme.

Summary of Decarbonisation Projects

Our main manufacturing sites continue to make significant carbon emission reductions. At Clonmel, gas efficiency projects in FY2026 resulted in 10% reduction in carbon emissions associated with consumption of natural gas, due investment into a boiler economiser, continuous

improvement in our can line efficiency, improved shut down and cleaning procedures, and more effective run hours on the heat pump. At our Wellpark Brewery, carbon emissions reduced by approximately 164 tCO₂e with the full year effects of an improved brewhouse cycle time, improvements to the canning line operation, and on-going employee awareness programmes.

Across the Group, we have continued to transition our electricity to renewable sources. Our procurement team has worked with energy providers to ensure that we are purchasing clean electricity where possible, leading to market-based Scope 2 emissions reductions of 99% against the FY2020 baseline.

As outlined in the Transition Plan, C&C Group is committed to investing in alternative fuel to decarbonise our distribution fleet. We are transitioning, to FY2030, the bulk diesel fuel tanks at our depots to HVO. In FY2026, we introduced HVO to our Boldon and Wetherby depots in addition to the continued use at Runcorn, Bedford, Fosse Lane, and Orbital West. Through increasing use of HVO across our depot sites, we have saved approximately 2,400 tCO₂e since introducing HVO to our distribution fleet in FY2023.

In addition to large investments, C&C Group also continued to transition more sites to LED lighting, reducing emissions by 21 tCO₂e in FY2026, and committing to continuous improvement initiatives across our sites to influence business culture and reduce emissions.

Environmental Policy

C&C Group's Environmental Policy applies across all Group internal operations, and to management and employees. The Policy is reviewed by our Sustainability Management Committee and is approved by the Chief Executive Officer every two years. The Environmental Policy will be reviewed and updated ahead of the FY2027 reporting cycle.

Policies are publicly available on C&C Group's corporate website www.candcgroupplc.com/corporate-governance/.

Sustainable Logistics

Operating as a distributor, as well as a manufacturer and marketer, a significant amount of our emissions are fuel-based. Understanding the negative impact fossil fuels have on our climate, the Group is committed to transitioning to lower carbon alternatives where feasible.

Across the Group, we operate four 18-tonne electric heavy goods vehicles ('HGV'). We continue to adopt a phased approach to the implementation of electric vehicles ('EV'), shifting delivery vehicles to HVOs in the interim as the technology and cost competitiveness of EVs continues to improve. Our flagship depot in London, Orbital West, is piloting a mix of electric HGVs and internal combustion engine ('ICE') HGVs powered by HVO. We continue to require all new vehicles, leased, or purchased, to meet the EURO 6 standard – 96% of our fleet is currently EURO 6.

As our planning and telematics systems continue to develop, we will see continuous improvements to route efficiency, especially reduced mileage. We are also working in partnership with our customers on refining our service charter and reducing non-essential delivery journeys. Consolidating deliveries is a key aspect of this.

Across C&C Group's operations, we continue to rationalise our distribution network, with the closure of Kells in the Republic of Ireland in FY2026. The combined changes to our depot network, route optimisation, and fuel decarbonisation has reduced carbon emissions across our distribution network.

Sustainability Report continued

ENVIRONMENT

02. Sustainably produce and source our Products & Services

The safety, authenticity, legality and quality of our product manufacturing and sourcing are fundamental to our ongoing business operations.



Product Safety and Quality

Supported by the C&C Group technical function, in line with global best practice, C&C Group has implemented robust quality control and food defence procedures across our manufacturing sites. Table 1 outlines the quality certifications and audits achieved or maintained across manufacturing sites. Internally, C&C Group annually tests crisis management and business continuity procedures to protect customers, consumers, and the communities in which we operate.

Achieving and maintaining BRCGS Food Safety AA+ certification at both manufacturing sites reinforces our commitment to world-class food safety and product quality.

It guarantees that we are operating responsibly, ensuring our processes consistently meet globally recognised best practices, while minimising environmental impact. Achieving and maintaining FEMAS certification demonstrates that the by-product we supply for use in animal feed meets the highest standards of safety, quality, and full traceability. This assurance highlights our commitment to responsible waste management and environmental stewardship. Clonmel successfully achieved ISO 14001 recertification following a rigorous independent audit of our environmental management systems. This milestone confirms our continued adherence to global sustainability standards and our commitment to minimizing our ecological impact. By maintaining this

certification, we drive operational efficiency, ensure regulatory compliance, and provide stakeholders with verified assurance of our corporate responsibility. Wellpark is subject to audit against the SEDEX Members Ethical Trade Audit ("SMETA") Standard which includes data on labour rights, health and safety, environmental practices, and business ethics.

Table 1: Quality certifications and audits achieved or maintained across manufacturing sites

Clonmel

Bulmers ISO 14001
Bulmers BRCGS
Bulmers FEMAS

Wellpark

Wellpark BRCGS
Wellpark FEMAS
Wellpark AOECs Standard for Gluten-Free Foods
SMETA Audit

Water

C&C Group has a water efficiency target of 3.4:1 (water ratio of hectolitres extracted versus hectolitres produced). In FY2026, the Group has achieved a water efficiency ratio of 3.3:1. This result has been achieved through continuous improvement and investment in water management infrastructure at our manufacturing sites. Since FY2020 (base year), the water usage at our Wellpark and Clonmel manufacturing sites has reduced (25% and 41% respectively).

TENNENT'S BREWERY TOUR, WELLPARK



Sustainability Report continued

Waste

The Group maintains its commitment to Zero Waste to Landfill across our operations. The waste management approach is guided by the waste hierarchy: prioritising prevention and implementing reuse and recycling where possible. In our manufacturing sites, waste is source-segregated to maximise opportunity for recycling. We monitor manufacturing waste streams for contamination and implemented target improvements. 100% of our manufacturing by-products are recycled for use as animal feed or compost. In FY2026, over 20,900 tonnes of spent grain and fruit pomace were used as animal feed, with the remainder of our manufacturing waste recycled or sent for energy recovery.

Sustainable Sourcing

Where possible we locally procure the ingredients for our own-manufactured beers and ciders. In Scotland, our Tennent's range is brewed using 100% Scottish malt. Working with our suppliers we support our barley and wheat growers through long-term supply arrangements. We procure malting barley from farms enrolled in independently audited farm assurance schemes, with over 90% of supply achieving gold accreditation from the Farm Sustainability Assessment ('FSA').

The health and sustainability of the Irish apple growing sector is central to C&C Group strategy. All apples crushed at the Clonmel site to produce Bulmers and Magners cider are sourced from the Island of Ireland. As well as having partner growers on the island, C&C Group owns orchards in Co. Tipperary. A key aspect of apple orcharding is the health of the

population of bees and other pollinating insects. As part of our commitment to protect the biodiversity of bees, C&C Group continues as a patron of the All-Ireland Pollinator.

Continuing to embed sustainable sourcing practices into our procurement processes will support our ambition across our sustainability pillars. It plays a significant role in minimising adverse environmental and social impacts, as well as managing risks and opportunities in our supply chain. In collaboration with our suppliers, we can deliver our business objectives and sustainability targets.

Over the last financial year capability to further embed sustainable practices into our procurement processes has been improved to complement the work already in place around climate considerations in our supply chain. Colleague support and integrated practices are based on the guidance standard ISO 20400 (Sustainable Procurement). A sustainable procurement training module was developed and rolled out to procurement functions. 97% of colleagues have completed the training. Application of sustainable procurement will be managed through tendering process which will include sustainability criteria. Our updated Code of Conduct available at www.candcgroupplc.com/code-of-conduct/ constitutes a dedicated supplier section outlining minimum acceptable standards to work with C&C Group.

Supplier Engagement

SEDEX is the established approach to supplier management regarding ethical sustainability requirements. Suppliers breaching our risk

threshold are being asked to match with us on the platform or join the platform to share the results or complete a Self-Assessment Questionnaire ('SAQ') and or audit which generates a risk score based on key

indicators. Awareness of supplier risks and opportunities contribute to attaining continuous supply chain improvement.

SIMPLICITY

CASE STUDY

Simplifying Sustainable Procurement

Sustainable procurement supports C&C Group's strategic priorities by embedding ethical, environmental and social considerations into commercial decision-making. Through clear governance, standardised processes and supplier engagement, the programme enhances service, strengthens risk oversight and stability, and applies recognised frameworks to deliver simple, responsible sourcing and tangible business value.

FY2026 Achievements

People

100% of our procurement colleagues trained in the core principles of Sustainable Procurement.

Policy, Strategy and Communication

C&C Group Supplier Code of Conduct updated.

Procurement Processes

Sustainability Criteria embedded into tenders & Onboarding.

Engaging Suppliers

C.40% of our high spend supply base matched on SEDEX.

FY2027 Development

People

Expand training of the core principles of sustainable procurement to all budget holders.

Policy, Strategy and Communication

Creation of C&C Group Human Rights Breach Response Team.

Procurement Processes

Increased focus on Supplier Management.

Engaging Suppliers

Expand our SEDEX matching to encompass suppliers with high-risk indicators.

Sustainability Report continued

SOCIAL

03. Ensure alcohol is consumed responsibly

We are fully committed to marketing alcohol responsibly and encouraging the moderate consumption of the products we produce and distribute.



Alcohol Awareness

Our aim is to ensure that our brands are enjoyed safely and responsibly by consumers.

All our marketing activities operate in accordance with the Group's Responsible Marketing Code ('RMC'). Compliance with this code is mandatory across all marketing, sales, promotional, and communications activity relating to both our owned brands and any third-party brands for which we manage and control marketing activity.

The Health and Wellbeing section of the Group's internal colleague platform, C&C4Me, includes a dedicated Alcohol Awareness area. This provides colleagues with information, resources and practical tools to increase understanding of alcohol-related issues, supported by guidance and educational materials from our partners at Drinkaware.

Responsible Marketing Training

All colleagues within the Marketing, Communications, Corporate Affairs and Legal teams complete mandatory training every two years on the relevant industry codes governing alcohol marketing. This includes the CAP and BCAP Codes, the Portman Group Codes of Practice in the UK, and the CopyClear framework in Ireland.

This training strengthens internal expertise, safeguards our licence to operate, protects the reputation of our brands, and ensures our marketing activities continue to prioritise consumer and societal wellbeing.

During FY2026, C&C Group recorded zero breaches of industry or regulatory marketing codes.

Promoting 0%, Low Alcohol & Low-Calorie Variants

As consumer preferences continue to evolve towards moderation and reduced alcohol consumption, The Group has expanded its portfolio to include low-and no-alcohol as well as lower-calorie alternatives within its core brands.

In FY2026, Bulmers Light and Bulmers Zero formed an important part of the brand's overall marketing strategy. In addition, following consumer feedback, Tennent's Zero was reintroduced with an improved recipe and refreshed product offering.

Alongside our owned brands, we also provide customers with a wide range of third-party low-and no-alcohol and reduced-calorie products, enabling us to respond effectively to growing consumer demand for these options.

Alcohol Labelling

We continue to implement Portman Group Best Practice Labelling across the primary packaging of our major beer and cider brands in the UK.

This includes:

- Unit alcohol content per container
- Pregnancy logo/message
- Active signposting to Drinkaware.co.uk
- Chief Medical Officers' Low Risk Drinking Guidelines
- Calorie information
- 18+
- Drink drive warning
- Pregnancy warning

Through our ongoing collaboration with the Portman Group, C&C Group aims to ensure alcohol labelling remains both responsible and informative. By adopting the latest industry best practice standards, consumers are provided with clearer and more comprehensive information about our products and associated health guidance.

In Ireland, C&C Group continues preparations to comply with the labelling requirements outlined in the Public Health (Alcohol) Act, which are currently expected to come into force in 2028.

Sustainability Report continued**Supporting Drinkaware and Drinkaware.ie**

Responsible drinking messaging remains a prominent feature across all communications for our owned brands in both the UK and Ireland. References to Drinkaware and Drinkaware.ie are included across a range of channels, including television advertising, out-of-home media, social media content and sponsorship assets.

Portman Group

C&C Group continues to support the Portman Group, the UK's regulator for alcohol labelling, packaging and promotion and a leading body for social responsibility within the industry.

Through our engagement with the organisation, we access training, guidance and advisory services to ensure our marketing remains

aligned with the relevant Codes of Practice. We also benefit from research and insights provided by the Portman Group on emerging trends and developments in alcohol consumption.



Sustainability Report continued

S O C I A L

04. Enhance Health & Safety, Wellbeing & Capability of Colleagues

Our main priority will always be the health, safety, and wellbeing of our employees: recognising the key importance of delivering better safety standards and improving the wellbeing of our colleagues.



Health & Safety

C&C Group prioritise the continual improvement of occupational health and safety standards. Establishing a positive health, safety and wellbeing culture is essential to protect workers and uphold productivity.

Last year, we set out our three-phase strategic roadmap designed to empower employees in achieving our mission that everyone is Safe Home Every Day.

Defined Standards

In FY2026, through collaboration with colleagues across all business areas, we developed a robust framework of 48 Management and Risk Control Standards and 70 Safe Work Procedures for colleagues, establishing improved ways of working and providing clarity to our colleagues on our commitment to a fair and just safety culture, ensuring managers are visibly accountable.

Number of Mental Health First Aiders

96

Number of Safe Work Procedures

70

In FY2027, we will continue to focus on embedding these standards throughout the Group and will introduce a programme developed around internal audit findings to ensure our focus remains on continual improvement.

Improve Capability

Through our Safety Centre of Excellence capability programme, we have delivered 43 courses in key skills required to embed improved safety standards and developed a robust methodology in effective practical training to be delivered by newly appointed operational trainers throughout the coming year.

We have used improved technology to reduce administration time, allowing more focus on practical delivery of training but ensuring comprehensive records of training can be maintained.

Empower Colleagues

This year, we launched our PAUSE for safety initiative in the logistics network, specifically focussing on defining our delivery safety standards, empowering our delivery crews in making effective safety-based decisions every day.

In the coming year, we will further develop this initiative in improved delivery point risk assessment, working with our customers on ensuring consistent delivery point safety standards are a priority.

Although we saw a 2.4% increase in our Lost Time Injury Frequency Rate ('LTIFR') from 3.79 to 3.88 per 200,000 hours worked, we achieved a 13.5% reduction in reportable injuries across the Group.

Our ambition is to further improve on this progress and achieve a 30% reduction overall in lost time injuries by FY2028 against the 3.79 baseline rate set in FY2025.

Prioritising Health & Wellbeing

We remain committed to supporting colleagues' emotional wellbeing, financial resilience and practical needs, both in the workplace and beyond. All colleagues have access and benefit from comprehensive Employee Assistance Programme ('EAP') services. Through our partnership with GroceryAid, a trusted charity with more than 160 years of experience supporting people across the industry, we launched an enhanced EAP for UK colleagues.

Safety KPIs

Target	Units	FY2026	FY2025
Lost Time Injury Frequency Rate ('LTIFR')	Number of lost time incidents per 200,000 hours worked in reporting period	3.88	3.79
Reportable Injury Frequency Rate ('RIFR')	Number of reportable incidents per 200,000 hours worked in a reporting period.	1.98	2.29

Sustainability Report continued

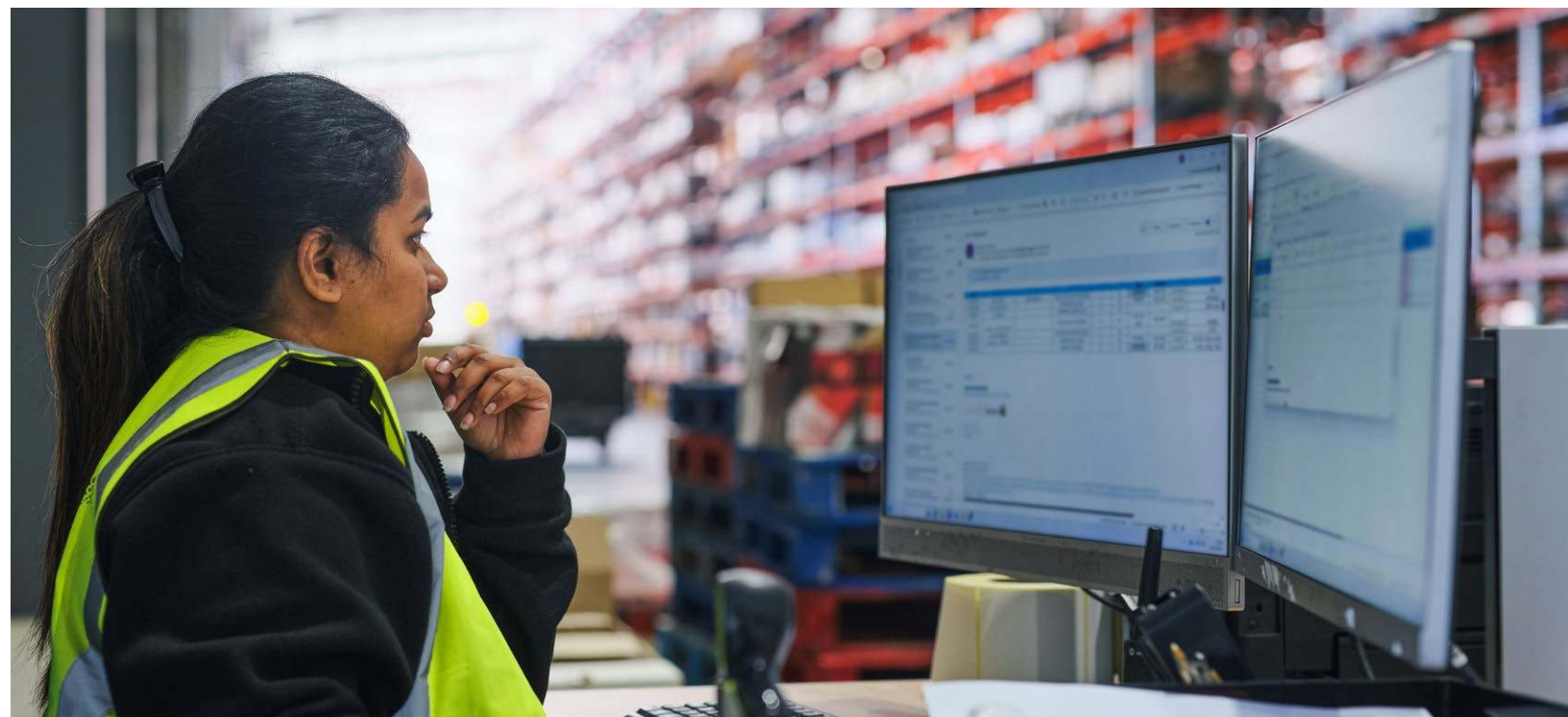
This provides confidential and independent support from day one of employment, including financial guidance, non repayable grants, and resources for People Managers to help them support their teams effectively.

This year we reviewed and updated our substance misuse and responsible drinking policies, ensuring that colleagues have clear guidance on our policies and access to support when required – including signposting to appropriate services and referral to our EAPs where needed. We continue to invest in Mental Health First Aider training to maintain a robust support network across the organisation, complementing the assistance available through our EAPs.

We also introduced a new Occupational Health (“OH”) external partner, enhancing our capacity to deliver consistent and compliant health surveillance, improved support for the management of sickness absence, and timely OH advice with clear recommendations for managers. The service includes access to physiotherapy, enabling early intervention and supporting colleagues to stay well and active at work.

Empowering Our People to Deliver Strong Performance

Our talent development strategy continues to advance, supported by a dedicated team and strengthened through comprehensive insight. This year, we completed an Organisational Capability Assessment (“OCA”), generating valuable data to inform strategic planning and guide investment in our people.



Through 63 interviews, 78 hours of conversations, and almost 400 comments from leaders and managers, we identified key priorities across people management behaviours, development and support, a core learning curriculum delivered via our Learning Tap platform, enhancing our join journey, and building sustainable talent pipelines.

Throughout FY2026, our core Sales/Commercial capability programme, ‘Succeed’, has delivered structured, job focused development to every sales team across all business channels. Supporting around 350 colleagues and delivering more than 7,000 hours of sales-focused learning, the programme strengthens commercial excellence through a consistent sales approach and a clear capability pathway.

Skills are developed progressively through induction, coaching, workshops, and practical application tools. This has equipped our teams with a shared language, repeatable selling behaviours, and practical resources that enhance execution, drive excellence, and support exceptional customer experiences.

Cyber Training

Over the past year, we have continued to strengthen colleague capability and cyber resilience through a comprehensive security training and awareness programme. Our approach focuses on developing secure habits, reducing human related risk, and ensuring all colleagues remain equipped to recognise and respond to modern cyber threats. Our Security Training Programme continues to comprise

three core elements: annual mandatory cyber security awareness training; monthly phishing simulations and regular awareness communications, supported by optional topical training modules. All colleagues with computer accounts are automatically enrolled. Colleague engagement with cyber security has grown significantly, reflecting a strengthening security culture across the business.

Sustainability Report continued

GOVERNANCE

05.

Build a more Inclusive, Diverse and Engaged C&C

We remain committed to creating a workplace where everyone can thrive in a fair, inclusive and supportive environment.



Diversity, Equity & Inclusion

In our November 2025 Elevate Employee Engagement Survey, inclusiveness was one of our highest scoring themes, with many colleagues highlighting that a key strength of C&C Group is that people of all backgrounds are accepted for who they are.

As part of our partnership with GroceryAid, we have completed a DE&I maturity index review – an evidence based assessment of our approach across the colleague lifecycle. The findings form a key part of our People Strategy to guide priorities and drive progress in this important area.

We also became a founding partner of Drinks United, a collaboration between the Wine & Spirit Education Trust, the Wine and Spirit Trade Association and The Drinks Trust aimed at creating a safer, more inclusive and equitable environment across the drinks industry.

Our two-year DE&I strategy, launched in January 2024, is built around three priorities:

1. Champion gender diversity with an ambition to achieve 30% representation of women in senior leadership roles by 2026.

By the end of FY2026, over 40% of our senior leaders were women, reflecting continued

progress in gender representation. We remain committed to the FTSE Women Leaders Review and are proud to have met or exceeded its targets, achieving a top 30 FTSE 250 ranking and seventh place within our sector. Diverse hiring panels and gender balanced shortlists continue to support this progress.

2. Increase employment opportunities for people from underrepresented and disadvantaged backgrounds.

Through the partnership we had with Big Issue Recruit, throughout FY2026 we welcomed 10 colleagues into roles across our depot network and customer service teams, supporting access to sustainable employment for individuals facing barriers to work.

3. Create opportunities for all employees to fulfil their potential and take responsibility for their careers.

In FY2026, 33 colleagues participated in apprenticeship programmes across People, Finance, Technology & Digital and Project Management. Our Leading to Win programme returned for aspiring people managers. Colleagues based in Scotland and Ireland completed an Institute of Leadership Management qualification, joining our England-based participants as part of a wider cohort to encourage cross-functional collaboration.

Our core capability programme, Succeed, supported around 350 colleagues and delivered more than 7,000 hours of sales-focused development, underpinning consistent capability building across our sales organisation.



Sustainability Report continued

Gender Pay Gap Reporting

In our 2025 Gender Pay Gap Report, we noted that while our overall gender representation remains broadly unchanged (UK: 26.4% female; Republic of Ireland: 16.3% female), our Mean and Median Gender Pay Gaps continue to be in favour of female employees across both regions. This indicates that, on average, women earn more than men in our UK and Irish businesses, consistent with trends observed in previous years. As highlighted in our pay quartile analysis, female representation in senior roles remains proportionally higher than the overall proportion of women in our workforce. These outcomes continue to reflect the gender distribution across our business areas, with male colleagues more prevalent in Manufacturing, Distribution and Sales, and a higher proportion of female colleagues in Finance, HR and Marketing.

While our 2025 results are positive, we recognise the need for continued progress in improving female representation across the Group.

Female gender representation in the UK

26.4%

Female gender representation in the Republic of Ireland

16.3%

We remain committed to strengthening our female talent pipeline through gender balanced shortlists, diverse hiring panels, and the use of inclusive recruitment practices, while also supporting retention and progression through enhanced learning and development opportunities, clear career pathways and structured succession planning.

Continuous Employee Engagement

In FY2026 we implemented a dynamic and flexible employee engagement platform and launched our Elevate Engagement Survey in November 2025. Colleagues provided highly positive feedback on the survey's simplicity, question design, and ease of participation. We achieved a strong, best in class response rate and benchmarked our results against a Manufacturing & Logistics peer group of 17 UK and Ireland consumer-sector organisations of similar size. From this, we identified four Group-wide priority focus areas, with each function developing its own localised action plans to drive meaningful change.

Our Executive team hosted a series of monthly Coffee Chat sessions, meeting colleagues across functions and locations to discuss challenges and opportunities. These sessions encouraged open discussion, strengthened cross-functional collaboration, and helped teams collectively identify solutions. A Group-wide action tracker ensures ongoing progress, with regular updates shared with colleagues.

As part of our Employee Engagement Non-Executive Directors programme, colleagues across our sites in Glasgow, London,

Birmingham, Dublin and Clonmel attended informal Employee Listening Sessions to ensure that the employee voice is heard in the Boardroom and employee feedback is used in Board decision making.

In addition, two 'Meet the Board' sessions were held in Bristol and Dublin during the year, giving colleagues the opportunity to meet Board members, ask questions and share feedback, and find out about the Board's priorities.

Whistleblowing with Confidence

At C&C, we work hard to foster a safe, inclusive working environment. We have zero-tolerance for all forms of bullying, harassment and discrimination, and we want to ensure that everyone has the ability to speak up about any concerns they may have. We operate a 'Speak Up' whistleblowing platform which is a simple, safe and confidential online platform that allows colleagues and third parties to raise any concerns they may have about any potential wrongdoing.

Human Rights

C&C is committed to doing business with respect for human rights and to implementing and enforcing effective systems and controls to ensure that human rights are not being breached.

These include commitments to:

- supply high quality products that are sourced and manufactured in a fair, ethical and environmentally responsible way;
- have a zero-tolerance approach towards modern slavery and human trafficking within

our business, including our manufacturing and supply chain; and

- encourage our colleagues to report any concerns they may have, and require management to act upon them.

The Group confirms that there were no concerns raised in FY2026 regarding modern slavery, child labour or human trafficking. A copy of our Code of Conduct, Modern Slavery Statement and Human Rights Policy are available on our website www.candcgroupplc.com/policies-and-terms/.

Anti-Bribery & Corruption

Our Code of Conduct and associated policies apply to all colleagues in the Group equally. They outline our zero-tolerance approach to bribery and corruption and clearly set out our expectations of our colleagues in relation to this, so that it is clear to all colleagues what they may or may not do as part of normal business transactions, and they are written to ensure that legitimate and honest business transactions can be distinguished from improper and dishonest transactions. Colleagues are required to complete training on our Code of Conduct and must confirm they have read and understood it.

During FY2026, no incidences of bribery or corruption were uncovered across the Group. A copy of our Code of Conduct is available on our website www.candcgroupplc.com/policies-and-terms/.

Sustainability Report continued

GOVERNANCE

06. Collaborate with Government, NGOs and Industry Programmes

C&C Group is committed to the communities in which it operates and undertakes a range of initiatives that benefit our local communities.



Building Meaningful Charity Partnerships

C&C Group is proud to be part of the communities in which it operates, delivering a range of initiatives that make a positive difference.

The Big Issue Group

C&C Group has enjoyed a three-year partnership with the Big Issue Group ('BIG'), aligning with our charitable agenda across homelessness, addiction, mental health, and poverty. The partnership has supported lasting change for communities and individuals while bringing value to both partners through four established pillars:

Volunteering and Mentoring

BIG Challenge days provide opportunity for immersive team building and for participants to gain a deeper understanding of the life of a Big Issue vendor and the difficulties they face. Across three years, 45 C&C Group colleagues have participated, most recently through our Lead to Win programme in Glasgow and a People Leadership Team event in London.

Sheltered Pitches

Hosting vendors as part of 'Sheltered Pitches' at our sites facilitates a safe and welcoming environment to build a new customer base, increase income and connect with colleagues. We have worked with Big Issue's teams in London, Bristol, Birmingham and Glasgow to offer such



“

We would like to sincerely thank C&C Group for the significant impact it has driven by supporting marginalised candidates.”

Lara McCullagh

Group Executive Director
Big Issue Group

Sustainability Report continued

opportunities. The sheltered pitch established at our Wellpark site has been used by local vendors whose sales have all benefitted hugely.

Big Issue Recruit

C&C Group has been a founding partner of Big Issue Recruit, which supports people who face barriers to employment into sustainable work. Over the course of our partnership, 24 candidates have been recruited into C&C Group roles in various sites, as well as the delivery of train the trainer sessions and hiring manager support in dealing with people with additional needs.

Cause Related Marketing and Colleague Fundraising

Colleagues have raised over £37,000 over the three-year partnership through initiatives including quizzes, raffles and walking events.

Other Charity Partnerships

C&C Group continues to support a range of charitable organisations across the UK and Ireland.

As part of brand campaigns, a significant amount of funds have been donated to meaningful causes. Tennent's 'TAPS ON' initiative, as part of its Braving the Summer campaign, highlighted the importance of encouraging us to keep our 'TAPS ON', even when it's 'TAPS AFF' weather through a range of limited-edition t-shirts designed by Scottish comedians. £6,000 was raised for Melanoma UK, a leading charity tackling the sharp rise in skin cancer across the UK.

At Christmas, Tennent's released Christmas Crackers with jokes written by some of Scotland's and Northern Ireland's top comedians, with proceeds going to charities tackling food poverty through the festive period, Well-Fed Scotland and Larder>East in Northern Ireland. Through food provision and community engagement, this initiative ensured households facing the toughest pressures were able to eat well at Christmas, with £5,000 donated to each charity.

In 2025, Matthew Clark again partnered with PubAid and the All-Party Parliamentary Beer Group to support the Community Pub Hero Awards, recognising the critical role that hospitality plays across the UK in helping communities. Tennent's has a longstanding partnership with The Benevolent Society of Scotland ('The Ben'), which aids people of all ages who have worked in the licensed trade for at least three years full-time. Beneficiaries receive annual financial assistance as well as discretionary grants for emergency situations. In addition, we support Best Bar None in Scotland, a national accreditation and award scheme for licensed premises. Participants are given support and advice to improve the safety of their employees, premises, and customers and to adopt high management standards.

Trade Bodies

We maintain active trade memberships across Great Britain and Ireland to champion a responsible, innovative, and well-regulated drinks industry. In Great Britain we are members of the Scottish Grocers' Federation, the Wine and Spirit Trade Association, the Scottish Hospitality Group, the National Association of Cider Makers, the British Beer & Pub Association, and the Portman Group.

In Ireland we are members of the Licensed Vintners Association, the Vintners' Federation of Ireland, AICV (the European Cider and Fruit Wine Association), the National Off-Licence Association, the Irish Hotels Federation, the Restaurants Association of Ireland, and Hospitality Ulster.

These relationships provide tangible benefits for our manufacturing and distribution operations: a direct voice and opportunity to engage on policy affecting our business – including excise and duty, packaging and deposit return schemes, and labelling.

Memberships provide access to industry data and best practice on sustainability, safety and compliance; collaboration on skills, standards and training across production and logistics; and stronger networks with retailers, wholesalers and hospitality operators across On and Off-Trade channels. Together, these memberships support reliable supply, category growth and innovation, while helping us advance responsible consumption and a competitive market for customers and consumers.

“It is just so refreshing and inspiring to see local institutions such as Tennent's come together with some of Scotland's brightest comics to support some of Scotland's most disadvantaged families during such difficult times.”

Chris Gray
Managing Director, Well-Fed Scotland

Task Force for Climate Related Financial Disclosures ('TCFD')

Response to Climate Change

This constitutes the Group's fourth disclosure aligned to the Task Force for Climate Related Financial Disclosures ('TCFD') Recommendations and Recommended Disclosures ('TCFD Recommendations').

In accordance with LR 9.8.6R(8), the Group is required to include a statement in this Annual Report and Financial Statements setting out whether the Group has included climate-related financial disclosures consistent with the TCFD Recommendations. Climate-related financial disclosures in this Annual Report and Financial Statements are consistent with the TCFD Recommendations, except for the following:

- Formally embedding the climate-related risks and opportunities ('CROs') within our strategy and financial planning (Recommendations Strategy (b)).
- Identifying and monitoring metrics and targets aligned to the climate-related risks and opportunities that were identified as part of our scenario analysis (Recommendation Metrics & Targets (a) and (c)).

C&C Group is committed to continuing to improve our climate-related disclosures over the coming years in accordance with legislation⁽¹⁾.

Table 1: Recommendations and Supporting Recommended Disclosures, TCFD Report (2017)

Disclosure Requirement	TCFD disclosure met	Page Reference	Actions Undertaken	Next Steps
Governance				
(a) Describe the Board's oversight of climate-related risks and opportunities.	Yes	41 to 42	• Additional reporting lines to the Sustainability Committee established, specifically the Sustainability Management Committee.	• Plan to deliver additional Board, Management and Functional-level CRO training.
(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Yes	41 to 42	• The Board, Management and Functional level teams undertook further training on ESG and climate change.	
Strategy				
(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Yes	42 to 51	• Work cross-functionally to integrate results from the detailed quantitative climate change risk assessment and scenario analysis into strategy and financial planning.	• Continue to actively monitor the changing landscape of sustainability reporting requirements, especially in relation to the Corporate Sustainability Reporting Directive ('CSRD').
(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Partially	42 to 51	• Incorporated CROs into Risk, Procurement, and Operational Board planning.	
(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Yes	42 to 51		• Continue to work towards our validated SBTi targets, with re-validation concluded in FY2027.

1. Subject to FCA approval, C&C Group will ensure alignment to the UK Sustainability Reporting Standards (UK SRS) in Annual Report and Accounts.

Task Force for Climate Related Financial Disclosures continued

Disclosure Requirement	TCFD disclosure met	Page Reference	Actions Undertaken	Next Steps
Risk Management				
(a) Describe the organisation’s processes for identifying and assessing climate-related risks.	Yes	42 to 43	- Climate risks form part of a bottom-up risk assessment process that feeds into the Group Principal Risk framework, of which ‘Climate Change and Sustainability’ is a principal risk. - There are several feeds into the principal risk process including Supply Chain/Vendor risks, Double Materiality Assessment (‘DMA’) and food quality/safety horizon scans. During the year a central emerging risk process governed by Group Risk was introduced. - Principal Risks are reviewed at the Group Risk & Compliance Committee and CROs at the Sustainability Management Committee.	- Management and Functional level teams to undertake training that will include climate risk topics. - Level 2 Business Unit functional risk process has been introduced in FY2026 for full roll out in FY2027 to augment the monitoring, review and management of CROs and other risks.
(b) Describe the organisation’s processes for managing climate-related risks.	Yes	42 to 43		
(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Yes	42 to 43		
Metrics & Targets				
(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Partially	43	- Ongoing carbon reduction progress made in line with the Group’s carbon reduction targets validated by SBTi. - Further assessed current metrics in relation to the identified CROs.	- Evaluate and develop, where applicable, additional metrics and targets to support us in managing the identified climate-related risks and opportunities. Upcoming legislative requirements will guide further development. - Achieve our SBTi objectives. - Extend assurance over emission metrics to include supplier engagement target for all Scope 3 categories, in line with CSRD readiness.
(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (‘GHG’) emissions, and the related risks.	Yes	43		
(c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	Partially	43		

Governance

C&C's Board of Directors has the ultimate responsibility for overseeing the Group's climate-related risks and opportunities and for ensuring that climate change matters are considered when reviewing and guiding the Group's strategy, including undertaking major plans of action and capital expenditures. In line with our strategy, the Board will continue to receive ongoing training on climate scenario analysis and strategic considerations in the context of CSRD.

Support on risk management is provided by the Audit Committee, the Risk and Compliance Committee, the Group Risk team and the Internal Audit team. 'Climate Change and Sustainability' is identified as one of C&C Group's Principal Risks. Further detail on C&C Group's Risk Management approach is referenced in Principal Risks and Uncertainties on pages 52 to 54.

Specific climate-related risks and opportunities are reviewed as part of the Sustainability Management Committee. Using the outputs from our climate change quantitative scenario analysis, we plan to further integrate climate change risks and opportunities into decisions regarding C&C's annual budgets, business plans and performance objectives (refer to the Strategy section below which discusses how we are utilising the results of our quantitative scenario analysis for business strategy and planning, for example). As part of our CSRD preparedness for FY2028, we are working to further integrate the results of our on-going scenario analysis work. Board members attend Sustainability Committee meetings and are therefore kept abreast of key climate developments, such as the Group's Transition Plan, CSRD readiness, and other regulatory reporting requirements which are standing agenda items.

Task Force for Climate Related Financial Disclosures continued

The Sustainability Committee has delegated responsibility from C&C Group plc Board of Directors over some elements of oversight of climate change.

Please see pages 98 to 101 for the Sustainability Committee Report which contains its responsibilities and matters considered during the year. Recognising the importance of climate change and sustainability matters for the Group, the Board receives an update from Sustainability Committee Chair on key sustainability matters following each Sustainability Committee meeting. Furthermore, C&C Group policy is to assign an Executive Committee owner for each Principal Risk on the Group Principal Risk Register. Climate risks are continuously reviewed, reported and monitored at a Principal Risk level and overseen by the Risk & Compliance Committee and at an Executive level.

Please see below for more details about the Group's Risk Management approach.

The Sustainability Management Committee ('SMC') oversees the embedding of ESG, including climate change considerations, within C&C. The SMC directly reports to the Sustainability Committee, providing regular updates and recommendations for strategic alignment.

The roles and responsibilities of the SMC are as follows:

- Take a materiality approach to define and implement sustainability policies and practices that align with the Company's overall strategy and industry best practices.
- Identify and assess sustainability risks and opportunities, providing recommendations to mitigate risks and capitalise on opportunities.
- Monitor and report on the Company's ESG performance against established goals and benchmarks.

- Engage with stakeholders, including Shareholders, employees, customers, suppliers, and communities, to ensure a comprehensive understanding of sustainability concerns and expectations.
- Regularly review and update the sustainability policy framework in response to evolving regulatory stakeholder requirements.
- Establish and oversee initiatives aimed at reducing the environmental impact, promoting diversity and inclusion, and ensuring ethical business conduct.

The SMC consists of cross-functional members representing key business areas, including but not limited to sustainability, finance, supply chain, human resources, manufacturing, risk, and company secretarial. The Chair of the SMC is the Chief Operating Officer who has oversight for sustainability across the business.

The work of the management committees is supported a core working group including colleagues from procurement, finance, operations, data, technology, and sustainability, focused on initiating and overseeing projects related to sustainability matters and providing feedback on sustainability initiatives to the Sustainability Management Committee.

Strategy

The Group has pledged to be a carbon-neutral business by 2050. We have grounded our emission reduction targets in climate science through the Science Based Targets initiative ('SBTi'). In FY2027, C&C Group has committed to strengthen our SBTi target, moving from a well-below 2°C target to a Paris-aligned 1.5°C target pathway.

Risk Management

In FY2021, Climate Change & Sustainability was identified as a Principal Risk for C&C. Therefore, the identification, prioritisation, assessment, and management of our 'Climate Change & Sustainability' Principal Risk is carried out in a manner consistent with the Group's other Principal Risks except for the timeframe used.

C&C Group's Risk Management framework is discussed in detail on pages 52 to 54. Given the increasing focus on climate, in FY2022 we completed a detailed review on CROs as described in the strategy section above, which were validated by the Sustainability Committee in FY2023 and are reviewed annually. The results of this assessment have been integrated into our Principal Risk management framework. By embedding sustainability into risk management, C&C aligns its sustainability efforts with overall business objectives, enhancing strategic decision-making and ensuring compliance with regulatory requirements. For additional information regarding the climate-related risks identified and our activities to mitigate these risks, please refer to page 59.

Task Force for Climate Related Financial Disclosures continued

Climate change mitigation is a current and ongoing responsibility for the Sustainability Committee as highlighted as part of the Governance section of this Report on pages 41 to 42. The owner of the Climate Change & Sustainability risk reviews all the other Principal Risks on the Group’s risk register to assess them under a sustainability and climate change lens, thus reflecting the commitment of the Group in ensuring that sustainability and climate-related risks be considered and integrated into the business in a holistic manner.

Metrics & Targets

The Board recognises the importance of ensuring that we monitor our performance with respect to the CROs identified with tailored KPIs. To oversee our progress against our Group’s climate-related goals and targets we have set climate-related KPIs in line with our sustainability strategy. These KPIs have been selected to monitor our progress against our targets and to help us manage the identified CROs. The existing metrics and targets are specifically aligned to decarbonising our own operations, by reducing Scope 1 and 2 carbon emissions. The metrics adopted are monitored using a financial control boundary, and were developed in alignment with international environmental frameworks, namely CDP and SBTi, as well as with guidance provided by the GHG Protocol. In preparation for CSRD readiness in FY2028, the Group is further developing additional metrics that are more tailored to the identified CROs, following the output and the learnings from the quantitative scenario analysis process.

Carbon reduction progress made during FY2026 means we are on track in relation to the Group’s Carbon reduction targets validated by SBTi. Further, the Group received limited assurance from EY during FY2026 over the following metrics: our Scope 1 and 2 emissions, Scope 3 supplier engagement and our water ratio. For further information on how our metrics currently map to the identified CROs please see below. For more information on our performance and our historical progress around wider sustainability matters please refer to the Sustainability Report on pages 24 to 39.

Our Approach to Identifying Climate-related Risks and Opportunities

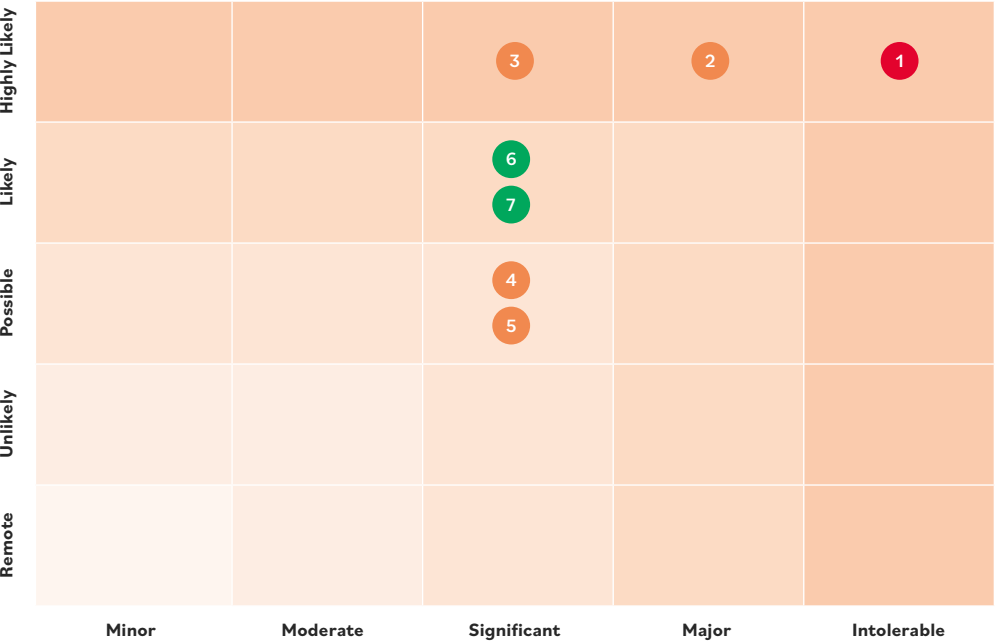
In FY2023, we collaborated with external consultants to support us in carrying out a quantitative scenario analysis on the climate-related risks and opportunities (“CROs”) previously identified, to further understand and to quantify the financial impact that CROs could have on the Group under specific pathway modelling. The CROs disclosed are consistent with previous disclosures and have not been materially changed in FY2026.

C&C Group will conduct an updated climate scenario analysis to review the materiality of the CROs ahead of reporting under the Corporate Sustainability Reporting Directive (“CSRD”) in FY2028. In FY2027, the Board-level Sustainability Committee will review the current CROs and consider how the business strategy may adapt to embed CROs under different scenarios.

Our Identified CROs

Please find below the CROs that are most relevant for the Group, which were determined based on the methodology previously described.

Heat Map



Transition Risk

- 1. Climate Change Levy/Carbon Tax

Physical Risk

- 2. Effects on ingredient production due to climate change
- 3. Water scarcity reduces availability of water for production
- 4. Floods disrupt production and distribution at Clonmel facility
- 5. Disruption to supply chain & distribution network due to extreme weather

Opportunity

- 6. Invest in low carbon intensity supply chains and distribution networks
- 7. Sustainable trends in consumer demand

Task Force for Climate Related Financial Disclosures continued

Table 2: Time frame for CROs

Time Frame	Description
Short-term	1-3 years
Medium-term	3-10 years
Long-term	10+ years

TCFD CRO Category	Time Horizon	Value Chain Impact and divisional impact	Description of impact prior to any mitigating activities being considered	Management of risks and opportunities	Link to relevant Metric(s) and Targets
1. Climate Change Levy/Carbon Tax					
Transition risk – policy & legal	Short-term	Upstream, Production & distribution	The Group’s primary production sites are in geographical locations either with a Carbon Tax (Ireland) or Carbon Levy (UK). These costs are due to increase substantially by 2030. Moreover, the increased pricing of GHG emissions means that the Group’s operational costs will increase (e.g. fossil-fuel-based energy use).	The Group will reduce carbon emissions in line with the validated SBTi target.	Scope 1, Scope 2 and Scope 3 emission reduction targets. Scope 1 and Scope 2 reduction targets are linked to the Group’s remuneration policy through the Long-Term Incentive Plan (‘LTIP’).
Transition risk – technology		Branded		The Group continues to explore avenues to invest in low carbon intensity supply chains and in cleaner technologies, for example, E-Boiler installation in manufacturing and decarbonisation of the distribution fleet.	
		Wholesale		The Board and management consider the impact of proposed changing regulations (i.e., carbon tax) on the Group and continuously monitor developments.	
2. Effects on ingredient production due to climate change					
Physical risk – chronic	Long-term	Raw materials	Changes in precipitation patterns and extreme variability in weather patterns will adversely affect barley, maize, wheat, malt, apple/apple juice, and wine production therefore affecting the Group’s supply chain and production capabilities.	The Group has assessed the climate related risk to each ingredient on an individual basis. The results are incorporated into the supply chain strategy and incorporated into the Principal Risk Management approach.	Supplier engagement programme/Science Based Target Scope 3 Engagement Target.
		Branded			
		Wholesale			

Task Force for Climate Related Financial Disclosures continued

TCFD CRO Category	Time Horizon	Value Chain Impact and divisional impact	Description of impact prior to any mitigating activities being considered	Management of risks and opportunities	Link to relevant Metric(s) and Targets
3. Water scarcity reduces availability of water for production change					
Physical risk – chronic	Long-term	Raw materials & Production Branded Wholesale	Potential for long-term changes in ground water levels due to reduced precipitation may affect the availability of water for production (The Group uses water as both a product ingredient and as a plant cleaning medium) and enhance regulatory controls over seasonal water extraction activities, disrupting The Group's production.	Wellpark and Clonmel have active water management programmes. This includes an ongoing assessment of the water scarcity risk to each production site. Water scarcity is included in the Principal Risks. In relation to raw materials, the Group extended its assessment to collect more detailed responses to water-related queries from suppliers using SEDEX. The Group engages with suppliers on their water management policies and establish if they have conducted a risk assessment which covers climate-related water stress.	The Group has a water efficiency target, which is measured as hectolitres of water extracted by the Group divided by hectolitres produced by the Group. Water usage in Wellpark and Clonmel manufacturing facilities is monitored daily. At the Clonmel facility, well levels are monitored on a continuous basis – using the SCADA (Industrial automation system). Since FY2020 water usage has reduced by 40% attributed to a combination of lower production volumes and water efficiency projects, thereby mitigating this risk. Targets to further manage this risk are currently being considered by the Group in preparation for CSRD alignment in FY2028.
4. Floods disrupt production and distribution at Clonmel facility					
Physical risk – acute	Long-term	Production & Distribution Branded	Increased heavy precipitation leading to floods in Clonmel facility. The occurrence of flooding could also cause damage to property and halt production in these facilities, impacting output and revenue.	As a significant employer in Tipperary in Ireland, the Group will work with the local authorities to foresee and mitigate any associated risk. Flood risk is included in Group-wide site risk assessments and business continuity planning. The risk of operational disruption is called out in the Principal Risk Management approach (Risk 12).	Metrics and targets to manage this risk are currently being considered by the Group as part of CSRD readiness.

Task Force for Climate Related Financial Disclosures continued

TCFD CRO Category	Time Horizon	Value Chain Impact and divisional impact	Description of impact prior to any mitigating activities being considered	Management of risks and opportunities	Link to relevant Metric(s) and Targets
5. Disruption to supply chain & distribution network due to extreme weather					
Physical risk – acute	Long-term	Upstream, Distribution	Distribution channels are exposed to more extreme weather events leading to financial losses through lost revenue due to suppliers being unable to deliver goods or the Group being unable to deliver goods to customers.	The Group works with partners in the Supply Chain engagement programme to review risks and mitigations on a longer-term time horizon.	Metrics and targets to manage this risk are currently being considered by the Group as part of CSRD readiness.
		Branded		The Group will mitigate the operational impact of extreme weather events through business continuity plans, which will be tested regularly against the latest IPCC scenarios.	
		Wholesale		The Group will mitigate the financial impact of such events through business interruption insurance cover. The risk of operational disruption is called out in the Principal Risk Management approach (Risk 12).	
6. Invest in low carbon intensity supply chains and distribution networks					
Transition Opportunity (Resource Efficiency)	Long-term	Distribution Branded Wholesale	Opportunity to mitigate the increase in production, transportation, and distribution cost due to the increase in energy prices by transitioning to lower carbon options. This could allow the Group to lower costs with respect to competitors.	The Group actively assesses low carbon distribution options as the leading final mile delivery partner to the on-trade in the UK and Ireland. The Group continues to invest in alternative fuels (i.e., HVO) for more of the distribution fleet and monitors the efficiency of eHGVs within the fleet to consider opportunities to introduce more eHGVs when feasible. The Group works with partners in Supply Chain engagement programme to help lower their carbon emissions from distribution. The Group has a supplier engagement target linked to validated science-based target for emissions reduction in the supply chain.	The Group has a Scope 1 and Scope 2 reduction target validated by the SBTi. The decarbonisation plan for the Group’s own operations is focused on fleet decarbonisation. Additional metrics and targets to manage this opportunity are currently being considered by the Group in preparation for CSRD readiness for reporting in FY2028.

Task Force for Climate Related Financial Disclosures continued

TCFD CRO Category	Time Horizon	Value Chain Impact and divisional impact	Description of impact prior to any mitigating activities being considered	Management of risks and opportunities	Link to relevant Metric(s) and Targets
7. Sustainable trends meeting consumer preferences					
Transition Opportunity (Resilience and Market)	Short-term	Sales & consumers Branded	Strong corporate climate change management enhances credibility and strengthens relationships with stakeholders leading to potential new revenue opportunities. Additionally, given that the Group's production, distribution, and crop sites are relatively close to each other, this could have a positive impact on carbon labelling and reputation as consumers increasingly look for locally sourced, low carbon products.	The Group will continue to utilise consumer insights and external sources to develop/execute meaningful brand sustainability campaigns.	Metrics and targets to manage this opportunity are currently being considered by the Group in preparation for CSRD readiness for reporting in FY2028.

While the above represents the climate risks and opportunities that we have identified as being the most relevant to C&C, we continue to monitor the risks and consider emerging CROs as new climate data and policies emerge. We expect this list to evolve over time. We also continue to actively monitor and respond to the changing landscape of sustainability reporting requirements to ensure that we are meeting the reporting expectations of our key stakeholders including regulators, investors, and customers. The Corporate Sustainability Reporting Directive ('CSRD') will require the Group to report on material sustainability impacts, risks and opportunities, including climate related matters. The Group will update the Double Materiality Assessment ('DMA') in line with CSRD requirements in FY2027; the outputs of which will be considered from a strategic and risk management perspective in the coming period.

Transition Plan

The Group's emission reduction targets are validated by the Science Based Targets initiative (SBTi), aligned to a well-below 2°C trajectory. C&C is committed to reducing absolute Scope 1 and Scope 2 GHG emissions by 35% by 2030 (vs FY2020 baseline). In addition, the Group has a target to reduce Scope 3 emissions by 25% (versus FY2020 base year) by 2030. To work towards achieving this target, the Group has also committed that suppliers and customers making up 67% of Scope 3 emissions (Purchased Goods, Downstream Transport and Use of Sold Goods) will set science-based targets by the end of 2026⁽²⁾. As mentioned above in the Strategy section, the Group is moving our SBT from a well-below 2°C target to a Paris-aligned 1.5°C target pathway, which will involve reevaluating our existing targets and rebaselining our emissions.

The Group developed a transition plan to deliver on these targets that also considers the Net Zero commitments set by the jurisdictions in which we operate, as well as our own pledge to be carbon-neutral business by 2050. The Executive Committee review the transition plan annually as part of planning cycle, and the progress towards it is now a standing agenda item for the Sustainability Committee. The initiatives and projects to decarbonise are also reviewed annually. The transition plan is undergoing further updates and is under review in FY2027. The transition plan has been shaped by industry specific guidance from the European Greens Brewers Association, the Zero Carbon Roadmap for Brewing developed by the BBPA (British Beer & Pub Association) as well as engagement with wholesaler's associations and providers of brewing manufacturing technologies and distribution technologies. We identified and analysed the viability of various projects to help us to achieve the 3-4% reduction in carbon emissions required each year to meet our validated SBTi target by 2030.

In FY2026, C&C Group has achieved 43% reduction in Scope 1 and 2 (location-based) emissions (against a FY2020 baseline). C&C Group prioritises decarbonisation projects, which have multi-year carbon

2. This supplier engagement target is aligned to calendar year. Progress against this target will be reported in FY2027.

Task Force for Climate Related Financial Disclosures continued

reduction benefits. Long-term carbon reduction projects require continued operational investment year-on-year, which C&C Group is committed to. The benefit of these projects produced a year-on-year reduction in Scope 1 and 2 (location-based) CO₂e of 11% in FY2026:

Decarbonisation projects implemented in FY2026

Hydrotreated vegetable oil ('HVO'):

- Introduced to two additional depot sites (Baldon and Wetherby).
- C&C Group now has four key depot sites operating the fleet on 100% HVO, with plans to further invest in this transition fuel to additional depots.

LED Lighting:

- Clonmel manufacturing site was fitted with LED lighting, with an estimated carbon savings of 19 tCO₂e in FY2026.
- In addition, approx. 2 tCO₂e was saved in FY2026 by switching to LED lighting at the Runcorn depot site.

Decarbonisation projects from previous financial years with multi-year carbon benefits:

- Ongoing operational investment into alternative fuel ('HVO') across FY2024 and FY2025
- Investment in an Anaerobic Digestion Heat Recovery system at Wellpark in FY2024
- Investment into a Boiler Energy Recovery system at Wellpark in FY2024
- Investment into spent grains air compressor at Wellpark in FY2024
- Investment into a Heat Pump at Clonmel in FY2024
- Operational investment into piloting electric HGVs into the distribution fleet in FY2023

Additional projects that are being considered as part of our carbon transition plan include the following:

- Commitment to the installation of an E-Boiler at the Wellpark manufacturing site, which is estimated to reduce the site's carbon emissions by 53%
- Continue to transition more of the Group's distribution fleet to HVO and monitor opportunities to introduce more electric HGVs when feasible
- The electrification of heat for manufacturing process loads, and further heat recovery/heat reuse opportunities
- HVO fuel tanks introduced to depot sites
- Transition of forklift trucks ('FLT's') fleet from LPG to electric (at lease renewal stage)
- Electrical infrastructure phased into depot network

Continuing into FY2027, the divestment of C&C Group's fruit processing facility in Portugal and acquisition of Drygate Brewery has influenced the scope of the transition plan targets from FY2026 onwards, with FY2020 baseline being recalculated to reflect this reduction in emissions.

While we believe significant work has been completed in the current period on our transition plan and the progress against it, we also recognise that the plan will have to be further operationalised going forward. The Group's work to prepare for CSRD alignment will support with this ambition.

CROs Scenario Analysis Methodology

The following CROs were selected for quantitative scenario analysis during FY2023 and evaluated across a range of scenarios to understand how they may evolve under certain hypothetical situations:

- Increased costs from a climate change levy/carbon tax.
- The reduction of water available for production due to water stress.
- Disruption of production and distribution at key facilities due to flood events and extreme weather.
- Effects of chronic climate change on ingredient production of five key crops (apples, barley, sugar, wine grapes, and hops).
- Increased market opportunity for low carbon products due to sustainable trends in consumer demand.

These CROs were selected for quantitative scenario analysis based on their assessed potential to have a significant impact. This analysis has allowed us to understand and improve the resilience of our business model and strategy to climate change. Several factors were considered during the selection of scenarios for this quantitative analysis (as outlined in the table below). This analysis made use of publicly available scenarios from the Intergovernmental Panel on Climate Change ('IPCC'). The range of scenarios was selected to consider the impacts of the selected CROs across the widest range of outcomes, to best prepare for all eventualities. The scenarios are broadly aligned with the qualitative analysis conducted in FY2022, however, to adhere with the latest science and IPCC findings, a 1.5°C scenario was prioritised over the previously selected <2°C scenario.

Task Force for Climate Related Financial Disclosures continued

Climate scenarios selected for analysis

Warming trajectory by 2100	Data source	Key assumptions, outputs, and sensitivities
1.5°C (Paris Ambition)	IPCC SSP1 ⁽³⁾ -1.9 ⁽⁴⁾	- The financial analysis is based on the forecasted financial position up to FY2027. Climate risks and opportunities were assessed over the short, medium, and long-time horizons based on this forecasted position. - Analysis of acute physical risks is limited to our key distribution and manufacturing sites. The vulnerability of each of these sites is based on a typical manufacturing or distribution facility. - Analysis is based on existing sites, products, and market share. - The results represent the gross risk position of our business strategy.
2.5°C (Stated Policy)	IPCC SSP2-4.5	
>4°C (No policy)	IPCC SSP5-8.5	

The relative impact of each of the CROs, without any current or future mitigating action, was considered under each of the scenarios. The results are presented in the table below and the quantitative scenario analysis has not been changed in FY2026. Sustainability forms a core part of our strategy, and we will continue to focus on reducing our Scope 1, 2 and 3 emissions, thereby reducing our potential exposure to increasing costs from direct or indirect carbon taxation and improving our position to capitalise on the market opportunity of low carbon products. In FY2026, the validity and appropriateness of the current CROs have been assessed by the Sustainability Management Committee. In addition, the integration of the CROs into business strategy was considered by the Operational Board and the Group Risk Management function in FY2026. The CROs will be reviewed in FY2027, and an updated scenario analysis will be conducted in line with CSRD reporting requirements in FY2028.

Impact scale

Low Risk
 Medium Risk
 High Risk

Scenario	Assumptions	Potential Impact linked to Impact Scale			Summary of results
		Short	Medium	Long	
1. Climate Change Levy/Carbon Tax					
1.5°C	All countries apply an average carbon price of \$80/tCO ₂ . This carbon price varies by country and over time.				The application of a carbon tax to our Scope 1, 2 and 3 emissions may have the potential to result in a significant cost to the business under the 2.5°C and 1.5°C scenarios. As our scope 3 emissions account for most of our exposure, these costs are anticipated to be realised through indirect costs via our supply chain. The size of this cost will depend on the extent to which suppliers reflect their own carbon tax expenditure within their prices and the extent to which we ourselves are able to absorb this cost instead of passing the cost on to our customers. To mitigate this risk, we are engaging with our suppliers, encouraging them to publish a CDP disclosure, and share their full carbon footprint. We are also looking to reduce emissions from our own operations. C&C Group’s approach to carbon pricing remains in development in FY2026.
2.5°C	\$40/tCO ₂ is applied in all advanced economies. This carbon price varies by country and over time.				
>4°C	All carbon pricing is repealed (\$2/tCO ₂).				

3. SSPs – Shared Socio-economic Pathways outline different economic, social, and technological contexts, in the absence of further climate policy, which accompany the RCPs.

4. RCP – The IPCC's Representative Concentration Pathways outline different greenhouse gas concentration trajectories. RCP 8.5 indicates that GHG concentrations will result in global temperatures warming by >4°C on average and therefore is associated with higher physical climate impacts.

Task Force for Climate Related Financial Disclosures continued

Scenario	Assumptions	Potential Impact linked to Impact Scale			Summary of results
		Short	Medium	Long	
2. The reduction of water available for production due to water stress					
1.5°C	This analysis examined our own manufacturing and distribution sites.	●	●	●	Water stress was examined for each of the priority sites. Overall, while the probability of this risk is expected to increase under all scenarios between 2025-2050, even doubling in this time period under the >4°C scenario, it is not estimated to result in a significant potential impact on revenue.
2.5°C		●	●	●	
>4°C	The vulnerability curve assumes ~4 days disruption for offices and manufacturing sites (for a severe water stress event) and ~2 days disruption for warehouse/ distribution sites.	●	●	●	
3. Disruption of production and distribution at key facilities due to flooding					
1.5°C	This analysis examined our own manufacturing and distribution sites.	●	●	●	Both coastal and riverine flooding were examined under this analysis. It was found that the risk of both coastal and riverine flooding was found to increase over time for all scenarios, although it was not found to present a significant risk to the overall business.
2.5°C		●	●	●	
>4°C	The analysis examines both riverine and coastal flood events. Flash floods, however, are not included within this analysis. The vulnerability curve assumes ~8 days disruption for manufacturing sites, ~1 for offices and ~7 for warehouse/distribution sites (for a 0.5m flood).	●	●	●	
4. Disruption of production and distribution at key facilities due to extreme weather events					
1.5°C	This analysis examined our own manufacturing and distribution sites.	●	●	●	Analysis is limited to the impacts of heatwaves and temperate windstorms at key distribution and manufacturing sites. Heatwaves are expected to present a minimal risk, whereas temperate windstorms have the potential to result in significant impacts in the form of asset damage and revenue disruption.
2.5°C		●	●	●	
>4°C	The vulnerability curve assumes ~0.1 days disruption for offices, ~1.1 days for manufacturing sites and warehouse/ distribution sites (for a major temperate windstorm).	●	●	●	However, the baseline risk for windstorms is currently high. The potential financial impact of this risk under a >4°C scenario, in terms of revenue disruption and property damage, is expected to increase by 6% between 2025 and 2050.

Task Force for Climate Related Financial Disclosures continued

Scenario	Assumptions	Potential Impact linked to Impact Scale			Summary of results
		Short	Medium	Long	
5. Effects of chronic climate change on ingredient production					
1.5°C	The optimal growing conditions for five key crops were examined (apples, wine grapes, barley, sugar beet, and hops) for our sourcing locations for both our distribution and own-branded products). It was assumed that these products were not substitutable.				Overall, wine grapes and sugar beet were found to be the most impacted crops with the greatest potential for significant impacts expected in the longer term under the 2.5°C and >4°C scenarios. Conversely, under the same scenarios, some crops, particularly those sourced locally, are estimated to experience a net increase in yields. We will continue to monitor risk at key sourcing locations and use the outputs to inform procurement decisions. Where our sourcing locations may experience lower yields as a result of climate change, we may see an increase in the cost of products purchased for distribution in these areas. Going forward we will monitor these areas and factor this risk into our buying decisions.
2.5°C					
>4°C					
6. Increased market opportunity for low carbon products due to sustainable trends in consumer demand					
1.5°C	Rapidly growing demand for sustainable products in all markets.				The market opportunity for low carbon products may be significant under a 2.5°C – 1.5°C scenario. There is potential for a significant increase in revenue as consumer preferences shift towards low carbon alternatives. Further prioritising the production and distribution of low carbon products could also limit our exposure to carbon taxes and their associated costs.
2.5°C	Limited consumer demand for sustainable products within both leading and emerging markets.				
>4°C	Little consumer demand for sustainable products.				

Principal Risks and Uncertainties

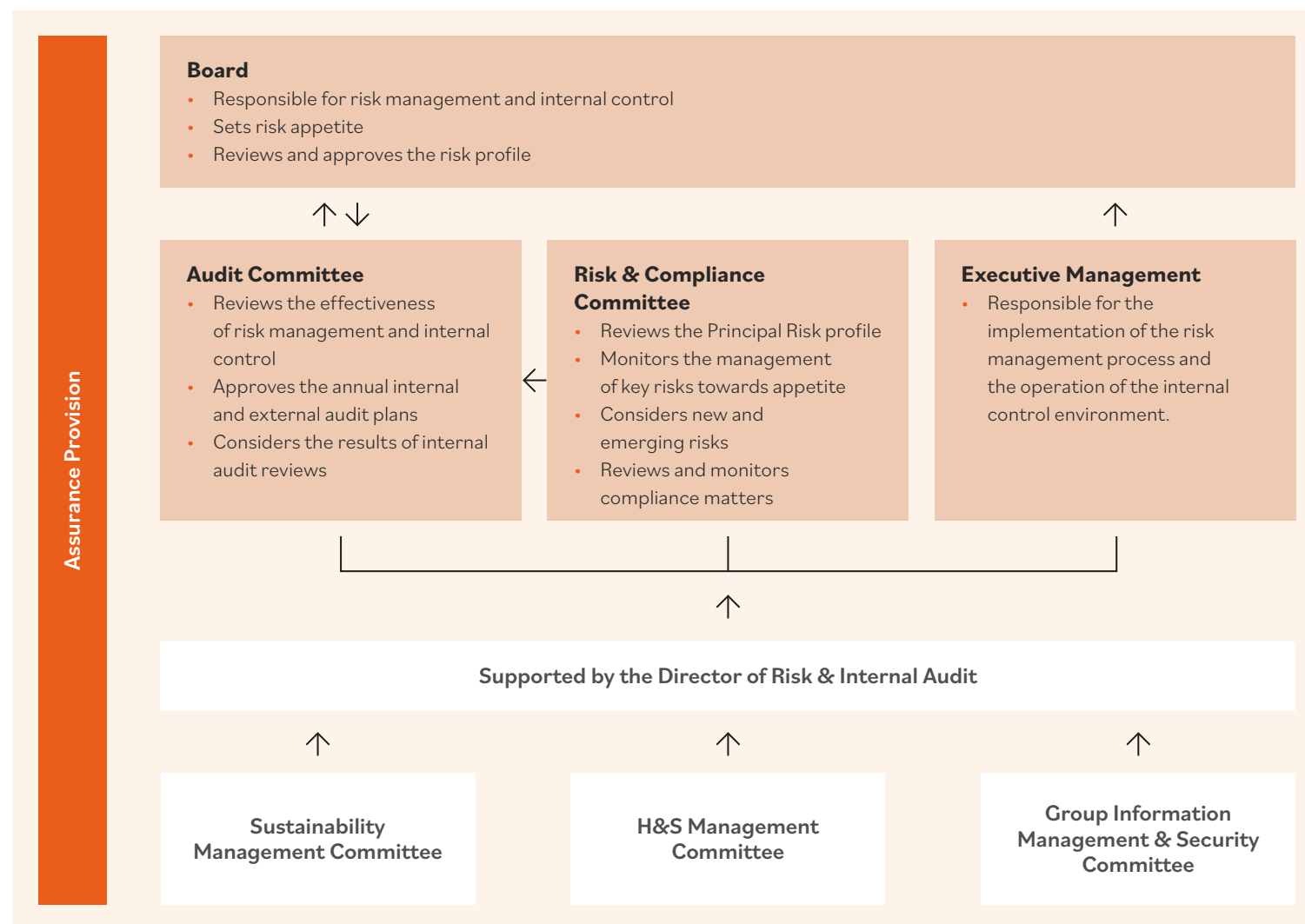
Risk and Internal Control

The Board has overall responsibility for the Group's system of risk management and internal control and for reviewing its effectiveness. The Board is supported by the Audit Committee, the Risk and Compliance Committee, the Group Risk team and an Internal Audit team in delivering on this responsibility.

The Group has established a risk management process to ensure effective and timely identification, reporting and management of risk events that could materially impact the achievement of the Group's strategic objectives and financial targets. This involves the Board considering the following: the nature and extent of the Principal Risks facing the Group; the likelihood of these risks occurring; the impact on the Group should these risks occur; and the actions being taken to manage these risks to the desired appetite.

The Audit Committee oversees the effectiveness of the risk management procedures in place and the steps being taken to mitigate the Group's risks toward appetite.

Our approach to internal control and risk management continues to evolve. The Group Risk team continues to facilitate the development of risk management processes throughout the business.



Principal Risks and Uncertainties continued

Internal Controls and Risk Management

Our system of internal control is built on the pillars of The Tone from the Top, Risk Management, Control Activities, and Review and Assurance. These are more fully described below:

The Tone from the Top	• A Code of Conduct, setting the tone from the top. • A whistleblowing hotline to enable employee and third parties to speak up and raise concerns. • Review, discussion and approval of the Group's strategy by the Board. • Defined organisational structures, authority limits and authorisation process for the operational and financial management of the Group and its businesses. • Corporate policies for financial reporting, treasury and financial risk management, regulatory compliance, fraud, whistleblowing, health and safety, data protection, information technology and security, people management, and corporate governance. • Comprehensive training provided in person and through a learning management platform, covering compliance and operational topics. • Review and approval by the Board of annual budgets for all business units, identifying key risks and opportunities. • Regular financial review of business performance against budgets.
Risk Management	• A Risk & Compliance Committee to coordinate senior management efforts in managing risk and compliance across the organisation. • A risk identification and assessment process operating across the business to identify new and emerging risks and define and monitor the Principal Risk profile. • A risk appetite framework and review process covering discrete levels to support the Board in setting the Group's risk appetite. • The Group Risk profile covers the Principal Risks faced by the business, their potential impact and likelihood of occurrence and the key controls or actions established to mitigate these risks towards appetite.
Control Activities	• Internal controls operating across strategic, financial, operational, technology, regulatory and people risks. • A Group Accounting Manual and supporting financial control policies & procedures. • A Controls team focused on helping the business to improve the strength of the control environment. • Sustainability Management Committee, Group Information Management and Security Committee, H&S Management Committees providing oversight of risk and controls in their respective areas of responsibility. • Management validation and attestation of controls. • A Steering Committee with oversight over the material controls improvement programme and preparations for compliance with Provision 29.
Review and Assurance	• An internal audit function which reviews key business processes and tests key controls. • Management actions to address control deficiencies identified during internal audit, risk management or controls assurance work. • Review by senior management and the Audit Committee of internal audit findings, recommendations and follow up actions. • Management self-attestation on controls effectiveness. • The preparation and issue of financial reports, including consolidated annual financial statements which is managed by the Group Finance function, with oversight from the Audit Committee.

Principal Risks and Uncertainties continued

The Directors confirm that through the activities of the Board and Audit Committee they have reviewed and monitored the effectiveness of the Group's risk management and internal control systems throughout the reporting period. Board and Audit Committee oversight had regard to all material controls, including financial, operational, compliance and reporting controls, that could affect the Group's business. The Directors continue to monitor the effectiveness of risk management and internal control to ensure the Group's internal controls are operating effectively. Where areas for improvement have been identified through controls assurance or

internal audit work, plans are in place to ensure that necessary actions are taken, and that progress is monitored.

The system of risk management and internal control can only provide reasonable and not absolute assurance against material errors, losses, fraud or breaches of laws and regulations.

Management of Risks and Uncertainties

A process for identifying, evaluating and managing significant risks faced by the Group, in accordance with the UK Code of Corporate

STABILITY**DISCLOSURE**

In accordance with Provision 29 of the 2024 UK Corporate Governance Code, which becomes effective for accounting periods beginning on or after 1 January 2026, the Board, supported by the Audit Committee, has undertaken preparatory steps to ensure full compliance ahead of the effective date. This has included:

Governance and Oversight

- Established a cross-functional Steering Committee reporting to the Audit Committee.
- Performed a gap analysis and updated risk and control framework to align with FRC guidance.
- Defined material controls across financial, operational, compliance and non-financial reporting areas.

Controls documentation

- Developed a centralised controls register with ownership, frequency, and evidence requirements.
- Introduced a materiality threshold for controls reporting.

Control Testing and Assurance

- Enhanced internal audit planning to focus on material controls and their operating effectiveness.
- Commenced testing programme for material controls with further plans in FY2027.

Training and Culture

- Delivered training sessions for control owners and senior management.
- Progress towards embedding a controls culture through leadership communications.

Governance and the FRC Guidance on Risk Management & Internal Control, has been in place for the entire period and up to the date the financial statements were approved.

The risks the Group is facing are reviewed and challenged by the Audit Committee. A Risk & Compliance Committee ensures that each of the Group's Principal Risks is assigned to an executive owner who is responsible for ensuring mitigating actions are sufficient to bring risks to within the agreed risk appetite. The risk management governance framework ensures that these mitigations and internal controls are embedded and operate effectively throughout the organisation. The Audit Committee also receives regular updates on risk management and internal control effectiveness from the Director of Risk & Internal Audit along with agreed mitigating actions to resolve any weaknesses identified.

Risk Appetite

C&C faces a broad range of risks some of which can be significant, arising from its business environment and operating model.

Successful performance for the business is achieved by managing these risks through intelligent decision-making and an effective control environment that details the processes and controls required to mitigate risk. The Group's risk appetite was reviewed by the Board in May 2026. The risk appetite defines acceptable levels of strategic, operational, technology and regulatory risk, characterised across three levels from Low to Moderate.

Principal Risks

During the year, the Audit Committee and the Board carried out an assessment of the Principal Risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and uncertainties set out on pages 55 to 61 represent the principal uncertainties that the Board believes may impact the Group's ability to effectively deliver its strategy and future performance.

These principal risks are incorporated into the modelling activity performed to assess the ability of the Group to continue in operation and meet its liabilities as they fall due for the purposes of the Viability Statement on pages 62 to 63. The business recognises that taking risks is an inherent part of doing business and that competitive advantage can be gained through effectively managing risk. C&C continues to evolve its risk management processes.

Emerging Risks

During the year, the Group's oversight of emerging risks was strengthened with a consolidated view of the emerging risks facing the business brought to the Risk and Compliance Committee for consideration. It was determined that the risks to monitor closely were: consumer behaviour changes (such as the increased use of weight loss drugs), supply chain vulnerability due to geo-political instability and climate change, artificial intelligence and increased regulation.

Principal Risks and Uncertainties continued

Risk level: ● Low risk ● Moderate risk ● High risk
Movement: ○ No change ○ Increasing ○ Decreasing

01. Adverse Market Dynamics

Risk Owner: Chief Executive Officer

Risk Category: Strategic

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

Our business, financial results and operations may be adversely affected by geopolitical, macroeconomic, regulatory, tax changes or sector instability and/or uncertainty.

Additionally, the Group faces credit risks driven by economic factors such as inflation and interest rate fluctuations, which could limit supplier credit, adversely impact our trade loans and customer credit management.

How We Manage the Risk

- The Board and management consider the impact of proposed changing regulations on the Group's businesses, monitor developments.
- Management engages with the UK, Irish and Scottish governments to help ensure a manageable outcome for our businesses.
- Group businesses are active members in respected industry trade bodies.
- Annual business forecasting, budgeting and management of actuals vs forecast enables the business to identify trends and adapt plans accordingly.
- Where appropriate, the Group mitigates currency risk through interest rate and FX hedging and structured financial contracts. Commodities hedging is undertaken where possible.
- Liquidity, working capital and credit management.

02. Changing Consumer Behaviours

Risk Owner: Chief Marketing Officer

Risk Category: Strategic

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

Failure to respond to changes in customer preferences and changes in Government regulations could have an adverse impact on sales, profits and cash flow within the Group.

How We Manage the Risk

- Development of own brand low/no alcohol options.
- A programme of brand investment in each of our markets to maintain and enhance the relevance of its products in the market.
- Innovation across our branded product portfolio to enhance our offering of niche and premium products to satisfy changing consumer requirements.
- Pursuing continuous diversification and strategic partnerships with third-party brands.
- Analysis of data to look at consumer and market trends.
- Engagement with trade bodies to ensure any proposed changes to legislation and restrictions are appropriate within the industry.

Principal Risks and Uncertainties continued

Risk level: ● Low risk ● Moderate risk ● High risk

Movement: ○ No change ⬆ Increasing ⬇ Decreasing

03. Failure of Critical IT Systems

Risk Owner: Chief Technology Officer

Risk Category: Technology

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

Reliance on legacy infrastructure and applications within our IT estate present risk to the stability, availability and performance of our IT systems.

Limitations in systems and inadequate IT disaster recovery (DR) planning and testing could impede our ability to respond effectively to a major IT DR event should any of our critical systems fail, potentially causing prolonged disruptions to the business.

How We Manage the Risk

- Monitoring and alerting of availability of critical technologies.
- Incident management teams are in place 24/7 to manage IT incidents.
- Critical IT technologies are either cloud-hosted, hosted across two data centres or at third-party provider locations with fail-over protocols and security perimeters in place for selective systems.
- Selective testing of IT DR/failover arrangements is conducted to evaluate their effectiveness.
- Regular back-ups performed according to recommended standards and schedules.
- IT change management process is embedded to assess risk of all changes to technology including changes made by third-party providers.
- Timely application of patch updates to address vulnerabilities and improve performance.
- Active management of operational and technology risk registers to identify, mitigate and escalate risks and vulnerabilities.

04. Breach of Information Security

Risk Owner: Chief Technology Officer

Risk Category: Technology

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

The potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information. This risk can arise from various sources, including cyber-attacks, data breaches, insider threats, and other inadequate security measures. The impact of such risks can be significant, leading to financial losses, reputational damage, regulatory penalties, and operational disruptions.

How We Manage the Risk

- Operation of key controls to Cyber Essentials PLUS certification standard: change management, Design Authority, Group Information Management Security ("GIMS") Committee, policies and procedures, KPIs/metrics.
- Implementation of a structured Info Sec control framework in line with recognised standards. NIST maturity assessment and actions to address improvements.
- Management of core security controls across networks, endpoints and applications
- Third-party Security Operation Centre reviewing security logs.
- Annual internal and external penetration testing.
- Robust Identity & Access Management protocols with strong authentication.
- Active promotion of a security culture, supported by awareness campaigns and simulations.
- Security due diligence when onboarding key suppliers.
- Resilient data backups to support business continuity and data retrieval.
- Incident Management process to prepare for, respond to, and recover from major incidents or crises.

Principal Risks and Uncertainties continued

Risk level: ● Low risk ● Moderate risk ● High risk
Movement: ○ No change ○ Increasing ○ Decreasing

05. Breach of Data Protection Regulations

Risk Owner: Chief Financial Officer

Risk Category: Regulatory

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

Failure to comply with legal or regulatory requirements relating to data protection and electronic privacy laws in the course of our business activities results in regulatory action including fines, complaints from individuals (including customers, consumers, or employees), additional operational costs to remediate issues, or reputational damage.

How We Manage the Risk

- A Data Protection Officer who is available to all employees to provide advice and guidance on personal data queries, respond to enquiries from data protection regulators or individuals, and to monitor and report on Group data protection compliance.
- Group Data Protection Policy and supporting framework, processes and documentation (including Data Protection Impact Assessments, personal data incident reporting, data rights request management, data privacy notices, and a Register of Processing Activities).
- A continuous improvement programme for data protection, based on the expectations set out in Information Commissioner's Office ('ICO') Accountability Framework.'
- Third-party supplier assurance process is used to assess and mitigate any personal data processing or any data security risks posed.
- Monthly reporting of data protection key risks and metrics to the Group Information Management & Information Security Committee.
- Employee training and awareness programme to improve personal data handling practices and understanding of key processes such as personal data incident reporting.

06. Major Health & Safety Event

Risk Owner: Chief Executive Officer

Risk Category: Operational

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

A health and safety related incident could result in serious injury to the Group's employees, contractors, customers and visitors, which could adversely affect our operations and result in criminal prosecution, civil litigation and damage to the reputation of the Group and its brands.

How We Manage the Risk

- A Health & Safety support function is in place, working across all business areas to ensure compliance within each business area.
- Group Health & Safety strategy has been defined, and team of qualified and experienced Health & Safety Practitioners is in place.
- A Group Commitment Statement has been communicated by the CEO and published on the intranet 'safety hub'.
- A Health & Safety training programme covering a suite of Safe Operating Procedures and key skills such as incident investigation, risk assessment and contractor control.
- Injuries, near misses and hazards reported and reviewed each week with Operations teams and a more detailed monthly update provided to the health and safety committee.
- Group performance reporting for all KPIs and metrics to drive continuous improvement.
- Leadership and management undertake GEMBA Walks creating open dialogue and collaboration on Safe behaviours with colleagues.
- PAUSE for Safety behavioural initiative focussed on personal safety and interventions.
- A functional assurance programme to assess compliance with standards.

Principal Risks and Uncertainties continued

Risk level: ● Low risk ● Moderate risk ● High risk
Movement: ○ No change ○ Increasing ○ Decreasing

07. Failure in Product Quality & Safety

Risk Owner: Chief Operating Officer

Risk Category: Operational

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

The quality, safety, legality and authenticity of our products is of critical importance and any compromise across the Group's activities (including, joint ventures and acquisitions), or any contamination – unintentional or malicious of raw materials, could result in a recall of the Group's products, cause financial loss, damage to brand image and civil or criminal liability.

How We Manage the Risk

- Quality control and analysis, detailed product specifications and technical guidelines are in place in our manufacturing sites.
- HACCP (Hazard analysis critical control points), VACCP (Vulnerability analysis critical control points) and TACCP (Threat analysis critical control points) plans in place across our manufacturing sites.
- Our manufacturing sites are externally audited, and stress tested on an annual basis. Clonmel and Wellpark have achieved AA+ British Retail Consortium accreditation.
- Group Technical continually monitors quality standards and audit compliance with technical guidelines.
- The Group also has quality agreements with all raw material suppliers, setting out our minimum acceptable standards. Any supplies which do not meet the defined standards are rejected and returned.
- Full product traceability in place for all our products and periodic trial exercises completed annually.

08. Failure to Deliver Change & Simplification

Risk Owner: Chief Executive Officer

Risk Category: Strategic

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

Failure in Portfolio Management and Governance arising from misaligned projects, poor resource planning, weak governance, insufficient accountability and poor delivery execution can lead to a waste of financial resources and result in a failure to achieve the strategic outcomes of Transformation and Change initiatives.

How We Manage the Risk

- Robust governance over project delivery. Projects are segmented, with roles/responsibilities clearly defined.
- Regular project updates provided to senior management and leadership, and Key Project Indicators are tracked and monitored.
- Project risks are assessed and reviewed regularly, an action tracking process has been established, and clear escalation paths have been defined.

Principal Risks and Uncertainties continued

Risk level: ● Low risk ● Moderate risk ● High risk
Movement: ○ No change ○ Increasing ○ Decreasing

09. Climate Change and Sustainability

Risk Owner: Chief Operating Officer

Risk Category: Strategic

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

Failure in Portfolio Management and Governance arising from misaligned projects, poor resource planning, weak governance, insufficient accountability and poor delivery execution can lead to a waste of financial resources and result in a failure to achieve the strategic outcomes of Transformation and Change initiatives. Climate change may disrupt our operations through water scarcity, raw material unavailability, extreme weather events, and tightening regulations. Our own environmental impact – including energy use, transport and manufacturing emissions, waste, water consumption, and packaging – also expose us to regulatory and reputational risk if not effectively managed. Together, these factors could affect supply continuity, costs, and brand reputation.

How We Manage the Risk

- Sustainability Governance includes the operation of a Sustainability Management Committee (“SMC”) which reports to the Executive Committee and Sustainability Committee.
- Organisational-wide policies on Business Conduct and Sustainability including Human Rights, Modern Slavery and a Responsible Marketing Code.
- Carbon emission Science-Based targets have been approved by the Board and validated by the Science-Based Target initiative.
- Continued preparedness for reporting obligations under CSRD.
- Sustainability and climate-related metrics are included as part of the LTIP for Executive Directors.
- Ongoing work to align to ISO 20400 for sustainable procurement.
- Continued investment in initiatives for low-carbon intensity supply chains, distribution and cleaner technologies. See pages 26 to 29 for further detail on our sustainability initiatives.

10. Major Compliance Breach

Risk Owner: Chief Financial Officer

Risk Category: Regulatory

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

The Group’s operations are subject to extensive regulation. Non-compliance with competition law, the rules of the London Stock Exchange, Financial Crime regulations, or breach of our internal global policies and standards could result in severe damage to our corporate reputation, breach of obligations under banking covenants and significant financial penalty.

How We Manage the Risk

- Legal and compliance functions that monitor and plan for the impact of new legislation and regulations and provide regular reporting to the Board and updated documentation and communication across the Group.
- The Group has refreshed its Code of Conduct, which is approved by the Board and supported by a wide range of policies, including Modern Slavery, Anti-Bribery and Corruption, Competition Law and Fraud.
- Suppliers are asked to confirm acceptance of the C&C Code of Conduct (or equivalent) as a requirement to work with C&C. The Group undertakes compliance training covering Whistleblowing, Competition Law, Fraud, Modern Slavery and Anti-Bribery & Corruption.
- Reviewed and updated Whistleblowing policy and process.

Principal Risks and Uncertainties continued

Risk level: ● Low risk ● Moderate risk ● High risk
Movement: ○ No change ○ Increasing ○ Decreasing

11. Poor Financial Control

Risk Owner: Chief Financial Officer

Risk Category: Financial

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

Poor financial management, inadequate accounting or poor financial control may compromise the accuracy and reliability of data used for internal reporting, decision-making, external disclosures and expose the business to increased fraud risk.

How We Manage the Risk

- A revised Group Accounting Manual outlining material controls that operate across financial processes.
- Centralised Financial Planning & Analysis operates across the finance team.
- Month end close & consolidation controls operate across all entities including introduced automation.
- A financial controls improvement project to standardise key financial controls across business entities.
- Implementation of financial systems and increased automation of control activities.

12. Poor Operational Resilience

Risk Owner: Chief Operating Officer

Risk Category: Operational

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

Circumstances such as the prolonged loss of a production or storage facility, disruptions to its supply chains and reduced supply/shortages of raw materials may interrupt the supply of the Group's products, adversely impacting results and reputation.

How We Manage the Risk

- Progressive implementation of a full Business Continuity management system.
- Alignment to ISO 22301 principles and standards.
- Enhancement of supplier risk management processes to include resilience.
- Regular investment, maintenance and inspection of production and distribution sites including fire suppression systems, security and backup power supplies.
- Ensuring that facilities meet all health, - safety, and environmental regulations to avoid shutdowns.
- Long-term or fixed-price supply agreements with key suppliers.
- Strategic stock management.
- Regular reviews to identify potential risks to production and distribution sites.
- Use of alternative C&C facilities (or third-party facilities) in the event of a disruption to a site.

Principal Risks and Uncertainties continued

Risk level: ● Low risk ● Moderate risk ● High risk

Movement: ⊖ No change ⬆ Increasing ⬇ Decreasing

13. Failure to Attract & Retain Talent

Risk Owner: Chief People Officer

Risk Category: People

Gross Risk: ● **Net Risk:** ●

Net Risk Movement YoY



Risk Description

People are the Group’s most important asset but if not properly managed, can bring significant risk and harm. The performance of the Group is dependent on being able to attract and retain a talented workforce having appropriate skills, capabilities and experience in order to perform their jobs appropriately.

How We Manage the Risk

- Employee engagement surveys are conducted annually to review the culture of the business and develop strategic actions.
- Assessment against Diversity, Equity & Inclusion measures and targets – both internal and external.
- Regular reporting of key risk indicators together with root cause analysis to understand and address the underlying issues.
- Implementation of career framework to build pathways and succession plans.

Viability Statement

The Board has carried out a robust review of the principal risks of the Group, identifying the nature and potential impact of those risks on the viability of the Group, together with the likelihood of them materialising. This analysis has then been used to carry out an assessment of the Group's long-term prospects in addition

to an assessment of its ability to meet future commitments and liabilities as they fall due.

Group's strategic planning process

The Board considers annually a three-year, bottom-up strategic plan and a more detailed budget which is prepared for the following

year. Current-year business performance is reforecast during the year. The most recent financial plan was approved by the Board in March 2026. The plan is reviewed and approved by the Board, with involvement from the CEO, CFO and the management team. Part of the Board's role is to consider the appropriateness

of key assumptions, considering the external environment, business strategy and model.

Period of assessment

The Board has chosen a three-year period to assess the Group's viability. This was considered appropriate by the Board as this is the time period in which we believe our Principal Risks tend to develop and is also in line with the Group's strategic planning horizon, is consistent with the timescale for major investment projects and is in line with the structure of long-term management incentives.

Assessment of viability

The viability assessment started with the available headroom as of 28 February 2026 and considered the plans and projections assembled as part of the forecasting cycle, which include the Group's cash flow, planned commitments, required funding, and our views of the impact of climate change. We also assumed that debt refinancing will remain available in all plausible market conditions.

The assessment process consisted of stress testing the base case in the business plan for the estimated impact of severe but plausible scenarios for our Principal Risks on the three-year plan, including the following:



Viability Statement continued



- **Adverse market dynamics and changing customer behaviours:** Our business, financial results and operations may be adversely affected by geopolitical, macroeconomic, regulatory or sector instability and/or uncertainty including the current conflict in the Middle East. In addition, failure to respond to changes in customer preferences and changes in Government regulations could have an adverse impact on sales, profits and cash flow within the Group.

- **Failure of critical IT systems:** The accumulation of technical debt and reliance on legacy infrastructure and applications within our IT estate present significant risks to the stability, availability and performance of our IT systems. Limitations in systems and a lack of historic IT Disaster Recovery ('DR') planning and testing could impede our ability to respond effectively to a major IT DR event should any of our critical systems fail, potentially causing prolonged disruptions to the business.

- **The potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information.** This risk can arise from various sources, including cyber-attacks, data breaches, insider threats, and other inadequate security measures. The impact of such risks can be significant, leading to financial losses, reputational damage, regulatory penalties, and operational disruptions.
- **Major health & safety event:** A health and safety related incident could result in serious injury to the Group's employees, contractors, customers and visitors, which could adversely affect our operations and result in criminal prosecution, civil litigation and damage to the reputation of the Group and its brands.
- **Failure in product quality & safety:** The quality and safety of our products is of critical importance and any failure in this regard could result in a recall of the Group's products, damage to brand image and civil or criminal liability.

In the event of one or more risks occurring which have a particularly severe effect on the Group, the assessment assumed that all appropriate actions would be taken in a timely manner by management to mitigate as far as possible the impact of the risks. Potential mitigating actions include constraining capital spending, seeking additional funding and/or a number of other adjustments to operations in the normal course of business.

Conclusion

The Board assessed the prospects and viability of the Group in accordance with Provision 31 of the 2024 UK Corporate Governance Code, considering the Group's strategy and business model, and the Principal Risks to the Group's future performance, solvency, liquidity and reputation. The assessment took into account possible mitigating actions available to management were any risk or combination of risks to materialise.

At 28 February 2026, cash and cash equivalents of €135.6m (see Note 24) together with available headroom on the Group's borrowing facilities of up to €191.0m (see Note 20) and options available to reduce cash outgoings over the period considered, provide the Group with sufficient positive headroom in all scenarios tested.

The Board deemed the stress tests conducted as part of the assessment of viability to be adequate and therefore confirmed that it has a reasonable expectation that the Group will remain in operation and be able to meet its liabilities as they fall due over the three-year period to 28 February 2029.



CORPORATE GOVERNANCE

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OUTCIDER LAUNCH

Governance at a Glance

We firmly believe that good Corporate Governance is essential to enable us to act in the best interests of all of our stakeholders and remains a top priority for the Board.

Activities during FY2026

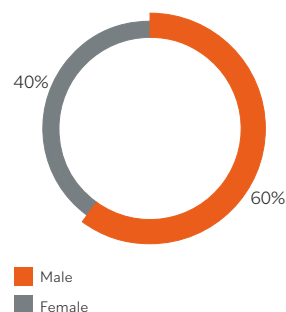
- External Board and Committee Performance Review undertaken.
- Adam Phillips appointed to the Board as CFO on 13 April 2026.
- Continued return of capital to Shareholders via dividend payments and share buybacks.
- Work on the acquisition of Innis & Gunn which completed post year-end on 6 March 2026.

Areas of Focus for FY2027

- Continue to monitor the Group's long-term succession and talent development pipeline.
- Ongoing review of the Group's strategy.

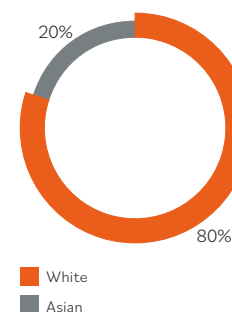
Gender representation

as at 28 February 2026



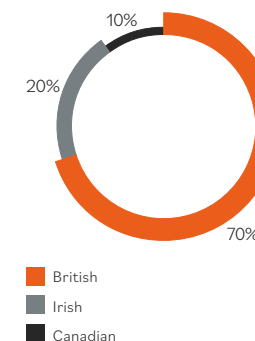
Ethnic representation

as at 28 February 2026



Nationality

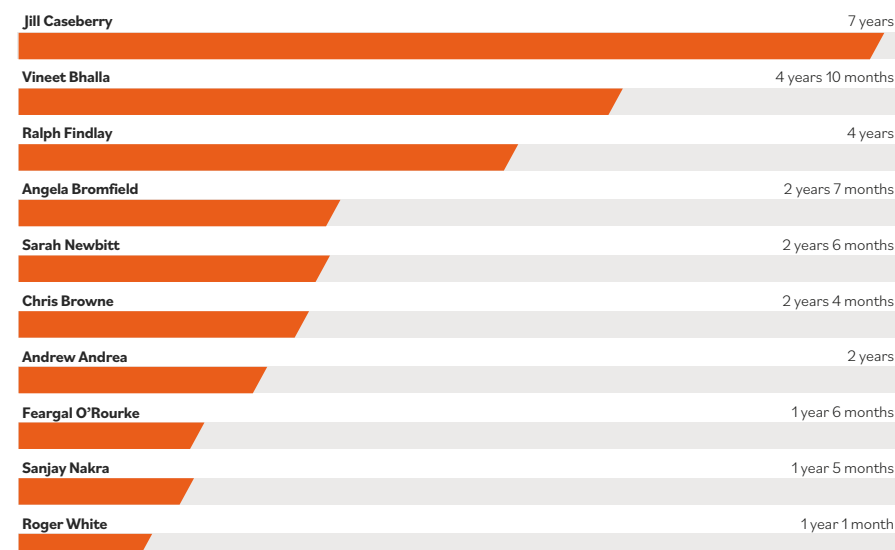
as at 28 February 2025



The Group is committed to the principles of the 2024 UK Corporate Governance Code (the 'Code'), published by the Financial Reporting Council (the 'FRC'), which sets out standards of good practice for listed companies such as C&C Group.

Board tenure

as at 28 February 2026



Governance at a Glance continued

Board appointments/resignations and meeting attendance

as at 28 February 2026. All Directors holding office at the time attended the 2025 AGM.

Director	Date appointed/(date stepped down)	Number of scheduled Board meetings attended	Number of unscheduled Board meetings attended
Executive			
Roger White	20 January 2025	7/7	1/1
Andrew Andrea ⁽¹⁾	(13 March 2026)	7/7	1/1
Non-Executive			
Ralph Findlay	1 March 2022	7/7	1/1
Angela Bromfield	13 July 2023	7/7	1/1
Chris Browne	2 October 2023	7/7	1/1
Jill Caseberry	6 February 2019	7/7	1/1
Sanjay Nakra	19 September 2024	7/7	1/1
Sarah Newbitt	31 August 2023	7/7	1/1
Feargal O'Rourke	15 August 2024	7/7	1/1
Vineet Bhalla ⁽²⁾	(28 February 2026)	7/7	1/1

1. Stepped down from the Board on 13 March 2026.

2. Stepped down from the Board on 28 February 2026.

UK Corporate Governance Code 2024

The Corporate Governance Report, which incorporates by reference the Audit Committee, Sustainability Committee, Nomination Committee and Directors' Remuneration Reports, together with the earlier presented Sustainability Report, describes how the Company has complied with the provisions of the Code. Further details on the Company's compliance with the Code during FY2026 can be found below.

Provision from the Code

Board Leadership and Company Purpose	Page 74
Division of Responsibilities	Page 73
Composition, Succession and Evaluation	Pages 81 to 82
Audit, Risk and Internal Control	Pages 91 to 97
Remuneration	Pages 110 to 128

Board Skills Matrix

as at 18 May 2026

	Independence	Governance	Core Industry	Finance/ Audit & Risk	Manufacturing/ Supply Chain	Communications/ Marketing/ Customer Service/Brands	Strategy	UK and Ireland Pubs Experience	M&A/ Capital Markets	Digital/ Technology AI	Sustainability/ ESG	People Process and Culture Transformation	H&S	Technical/ Engineering
Ralph Findlay		✓	✓	✓	✓		✓	✓	✓					
Roger White		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Adam Phillips		✓		✓			✓		✓					
Angela Bromfield	✓	✓				✓	✓				✓	✓	✓	
Chris Browne	✓	✓					✓			✓	✓	✓	✓	
Jill Caseberry	✓	✓	✓	✓		✓	✓	✓				✓	✓	
Sanjay Nakra	✓	✓		✓			✓		✓			✓		
Sarah Newbitt	✓				✓	✓					✓	✓	✓	✓
Feargal O'Rourke	✓	✓		✓			✓				✓	✓		

Board of Directors

Our Board encompasses individuals exhibiting a diverse range of professional backgrounds, skills and experience (see the Board skills matrix on page 66).

Such a Board composition enables independent perspectives and constructive discussion to be at the forefront of Board decisions. These decisions are taken with C&C Group’s long-term success at the focus, enabling delivery of the strategic pillars and the continual consideration of the best interests of all stakeholders.



Ralph Findlay OBE
Non-Executive Chair



Roger White
Chief Executive Officer



Adam Phillips
Chief Financial Officer

Key strengths and experience that support strategy and long-term success

Ralph was appointed a Non-Executive Director of the Company in March 2022, Chair on 7 July 2022, Executive Chair on 19 May 2023, reverting to Non-Executive Chair on 1 March 2024 before assuming the role of Executive Chair and CEO on 6 June 2024. On 1 March 2025, Ralph reverted to the Non-Executive Chair role.

Ralph, a Chartered Accountant and qualified member of the Association of Corporate Treasurers, served as Chief Executive Officer of Marston’s, the UK pub group, for 20 years. Ralph served on the Marston’s Board from 1996, having previously held the role of Finance Director before being appointed Chief Executive Officer in 2001. Ralph was appointed Non-Executive Chair of Vistry Group plc in May 2022, having served as a Non-Executive Director since 2015 and Senior Independent Director from January 2020. He stepped down from Vistry Group in May 2024. He also previously served as Chair of the British Beer and Pub Association. Ralph was awarded an OBE for services to the hospitality sector in 2023. On 4 December 2025 Ralph was appointed as a Non-Executive Director of Heart of Midlothian plc.

Ralph’s contribution is, and continues to be, important to the Company’s long-term sustainable success.

Roger was appointed Chief Executive Officer in January 2025. Roger is an accomplished business leader with over two decades of PLC Board experience and deep expertise in the consumer goods and drinks sector. He served as Chief Executive of A.G. BARR p.l.c., a FTSE250 multi-beverage business, from 2002 until May 2024.

During his tenure, Roger led significant business growth and transformation, establishing A.G. BARR as a leading player in the drinks industry.

Prior to his time at A.G. BARR, Roger held several senior management positions at Rank Hovis McDougall Group (RHM) from 1987 to 2002, where he played a pivotal role in driving strategic initiatives and operational efficiency.

Roger is currently a Non-Executive Director of Warburtons Ltd (2024 to present), Chair of Beatson Cancer Charity and a Director of The Portman Group. He previously served as Senior Independent Director of Troy Income and Growth Trust plc (2014-2024) and as a Non-Executive Director of William Jackson Food Group (2019-2024).

Roger brings significant brand, sales and operating experience which is highly relevant to the challenges faced and opportunities available to the Company.

Adam was appointed Chief Financial Officer in April 2026.

Adam served as Chief Financial Officer at Headlam plc since March 2023. Prior to this, he was Group Financial Controller at Mobico Group plc, (previously National Express), a FTSE 250 multinational transport provider, from 2019 to 2023. Adam’s earlier experience includes several senior financial roles at Halfords Group plc, including Group Strategy and Investor Relations Director, where he spent six years, as well as a period at Molson Coors Brewing Company.

Adam qualified as a Chartered Accountant in 2005 having trained with KPMG and is a Fellow of the Institute of Chartered Accountants in England and Wales.

External public company appointments

Non-Executive Director of Heart of Midlothian plc.

None.

None.

Board of Directors continued

A Audit Committee
 N Nomination Committee
 R Remuneration Committee
 S Sustainability Committee
 ○ Committee Chair

**Angela Bromfield**

Independent Non-Executive Director

R N**Chris Browne OBE**Senior Independent Non-Executive Director
Employee Engagement Non-Executive DirectorN S**Jill Caseberry**

Independent Non-Executive Director

A R S**Key strengths and experience that support strategy and long-term success**

Angela was appointed a Non-Executive Director of the Company and Chair of the Remuneration Committee in July 2023. Angela is an experienced Non-Executive Director and business strategist, with a broad-based international career in manufacturing, distribution, construction and infrastructure that includes P&L leadership experience.

Angela currently serves on the Board of Directors of Harworth Group plc and Marshalls plc. Throughout her career, with the likes of Premier Farnell, Anglo American and later, Morgan Sindall plc, as Strategy, Marketing and Communications Director, Angela has been at the heart of significant transformation programmes which have put the customer first and driven growth and profitability.

Chris was appointed a Non-Executive Director of the Company in October 2023, Non-Executive Director Employee Engagement in December 2023 and as Senior Independent Non-Executive Director in February 2024. Chris currently serves on the Board of Directors of Kier Group plc and AGS Airports Limited and previously served as a Non-Executive Director of Vistry Group plc and Constellium SE (NYSE).

She has held a number of senior leadership and executive roles within the aviation and travel industries. Chris first served as Managing Director of First Choice Airways, which included overseeing a customer-focused transformation programme. She subsequently directed and managed a successful merger with Thomson Airways before being appointed to execute a similar project for parent company, TUI Group plc. In 2016, Chris joined EasyJet plc and served as Chief Operating Officer until 2019.

Chris brings vast experience managing complex consumer-facing operations to C&C. She has received a Doctor of Science (Honorary) for Leadership in Management from the University of Ulster, a Doctor of Science (Honorary) in recognition of her outstanding contribution to the Aviation Travel Industry from Cranfield University and a Doctor of Science in Economics (Honorary) from the Queen's University of Belfast. Chris was awarded an OBE in 2013 for services to aviation.

Jill was appointed a Non-Executive Director of the Company in February 2019. During her executive career Jill gained extensive sales, marketing and general management experience across a number of blue-chip companies, including Mars, PepsiCo and Premier Foods. She also founded a soft drink company and established a sales and marketing consultancy.

Jill is Senior Independent Director, Chair of the Remuneration Committee and member of the Audit, ESG and Nomination Committees of St. Austell Brewery Company Limited and also currently serves on the Board of Directors of Halfords plc and Bellway plc. Jill previously served as a Non-Executive Director of Bakkavor plc and Northgate plc. Jill brings considerable experience of brand management and marketing to the Board.

External public company appointments

Senior Independent Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee of Harworth Group plc.

Chair of the Remuneration Committee, Member of the Audit, ESG and Nomination Committees and Designated Non-Executive Director for employee engagement of Marshalls plc.

Senior Independent Non-Executive Director and Member of the ESG, Nomination, Remuneration and Risk Management and Audit Committees of Kier Group plc.

Senior Independent Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit, Nomination and ESG Committees of Halfords plc.

Chair of the Remuneration Committee and Member of the Audit and Nomination Committees of Bellway plc.

Board of Directors continued

A Audit Committee
 N Nomination Committee
 R Remuneration Committee
 S Sustainability Committee
 ○ Committee Chair



Sanjay Nakra
Independent Non-Executive Director

A R



Sarah Newbitt
Independent Non-Executive Director
Employee Engagement Non-Executive Director

S



Feargal O'Rourke
Independent Non-Executive Director

A N



Gillian Kyle
Company Secretary

Key strengths and experience that support strategy and long-term success

Sanjay was appointed a Non-Executive Director of the Company in September 2024. Sanjay is a senior corporate finance leader with over two decades of investment banking experience in Europe, the US, and Canada. He held progressively senior roles including Managing Director and Co-Group Head, Diversified Industries for TD Securities. He also served as Managing Director and Group Head, Technology and Infrastructure, Investment Banking at TD Securities.

He currently serves on the Board of Directors of Algoma Steel Inc., and Canadian General Investments, Limited. In addition, Sanjay is the Vice Chair of the Board of Directors and Co-Chair of Women Centre Stage of Soulpepper Theatre Company and Co-Chair of the University Health Network (UHN) Annual Gala: Diwali – A Night to Shine. Sanjay brings international corporate and capital markets expertise to the Board.

Sarah was appointed a Non-Executive Director of the Company in August 2023 and Non-Executive Director Employee Engagement in December 2023. Sarah is Chair of the Sustainability Committee. Sarah is also a Non-Executive Director of Campden BRI and previously served as a Non-executive Director of High Value Manufacturing Catapult.

The majority of Sarah's executive career has been spent with Unilever, one of the world's largest consumer goods companies. Over the course of 25 years in Unilever, Sarah held various international roles across operations and general management and gained substantial M&A integration experience. Her final role was as Vice President Supply Chain of Unilever UK & Ireland, a £2bn turnover business employing over 6,000 people. Sarah brings significant consumer goods sector insight and manufacturing and supply chain experience to the Board, together with expertise in developing and implementing sustainability strategies. Sarah is a Chartered Engineer, who studied Engineering at Oxford University and also holds a Professional Certificate in Coaching from Henley Business School.

Feargal was appointed a Non-Executive Director of the Company in August 2024 and Chair of the Audit Committee in January 2025. Feargal retired from professional services firm PwC in October 2023 where he had worked in a variety of roles over a 37-year career with the firm. He served as the PwC Managing Partner (CEO) in Ireland for his last eight years. During his career at PwC, he advised Irish and international companies on a broad range of financial issues including investment, financing and business structuring. He also led the PwC tax practice and was heavily involved in the OECD BEPS process with companies, officials, governmental bodies and the OECD.

In January 2024, he was appointed by Ireland's Minister for Enterprise, Trade and Employment as Chair of IDA Ireland, the semi-state body that promotes foreign direct investment into Ireland. He is also Chair of the Institute of International and European Affairs, the Irish based international think tank, and a board member of Irish private companies.

Feargal is a graduate of University College Dublin, a Fellow of Chartered Accountants Ireland and a Fellow of the Irish Tax Institute.

Gillian joined the Group in September 2023 as Deputy Company Secretary and was appointed as Company Secretary on 11 July 2025, at the close of the 2025 AGM.

Gillian is a Fellow of the Corporate Governance Institute and qualified as a governance professional in 2000. Gillian was Deputy Company Secretary of The Weir Group plc and held similar roles in Aggreko plc and Scottish Power plc.

External public company appointments

Member of the Nominating and Corporate Governance and the Human Resources and Compensation Committees of Algoma Steel Inc. Member of the Audit, Corporate Governance and Independent Directors Committees for Canadian General Investments, Limited.

None.

None.

Outgoing Directors and Officers

Andrew Andrea stepped down from the Board and as Chief Financial & Transformation Officer on 13 March 2026.

Vineet Bhalla stepped down as a Non-Executive Director on 28 February 2026, to focus on his executive role at Cancer Research UK. Vineet was appointed to the Board in April 2021.

Mark Chilton stepped down as Company Secretary and Group General Counsel at the close of the 2025 AGM on 11 July 2025.

Corporate Governance Report

Dear Shareholder,

On behalf of the Board, I am pleased to present the Corporate Governance Report for the financial year ended 28 February 2026.



RALPH FINDLAY, CHAIR

Board Diversity

Percentage of women on Board

40%

as at 28 February 2026,
44% as at 18 May 2026

Number of women in Senior Board positions

1

as at 28 February 2026,
1 as at 18 May 2026

Ethnicity

Number of Board members from ethnic minority background

2

as at 28 February 2026,
1 as at 18 May 2026

Board Composition and Succession

A number of changes to our Board composition have been announced during the year. In September 2025, it was announced that Andrew Andrea would be stepping down as Chief Financial & Transformation Officer and Board Director. Andrew remained in post until 13 March 2026 and during his tenure, he played a significant role in the stabilisation and improvement of the business.

Following a thorough independent search and selection process, overseen by the Nomination Committee, we welcomed Adam Phillips as Chief Financial Officer and Executive Director of the Board on 13 April 2026.

Adam's extensive induction is an ongoing. He has visited our numerous operational sites and over the coming months will continue to have an opportunity to meet more colleagues in person. Adam's highly relevant skill set will further strengthen the capabilities of the leadership team.

Corporate Governance Report continued

Regarding Non-Executive Directors serving on the Board, Vineet Bhalla stepped down on 28 February 2026. Vineet had almost a five-year tenure and provided both valuable contribution and support to the Board during this time.

Further details on our Executive recruitment process and the inductions given to new Board members can be found on pages 81 to 82. The biographies for all Board members can also be reviewed on pages 67 to 69.

Finally, as announced in January 2025, Mark Chilton retired from his position as Company Secretary and Group General Counsel at the end of August 2025. Gillian Kyle was appointed to the role of Company Secretary with effect from the close of the 2025 AGM. Further information on Gillian's biography can be found on page 69.

Stakeholders

We have sought to balance the needs of our numerous stakeholders throughout the year,

be they employees, communities, consumers, customers, suppliers, Shareholders or regulators, while taking steps to secure the Group's longer-term success.

There has been a continued dialogue with all of the main stakeholder groups, and on behalf of the Board, I would like to take this opportunity to thank them all for their partnership during this period. Working together has been vital and will continue to be so as we seek to deliver the Group's strategic, financial and sustainability ambitions.

Details of the methods we have used to engage with stakeholders to understand their views can be found on pages 75 to 76. A statement on how the Directors have had regard to the matters set out in section 172 of the Companies Act 2006 can be found on page 75.

Board Performance Review

It is very important that the performance of the Board, its Committees and individual Directors is rigorously reviewed. In accordance with our three-year cycle, an external Board Performance Review was conducted. The results were encouraging, and I am pleased to report that key areas of Board strength continue to be the strong cohesion among its members, a balanced mix of experience, skills, and knowledge, and Board meetings conducted in an atmosphere of openness and collaboration, which is encouraged by the Chair.

Leveraging on our strengths, we want to ensure that we work as effectively as possible. There are a couple of areas of continued improvement that will form part of the Board's action plan for FY2027.

Our progress against last year's areas of focus, as well as the outcome of this year's review can be found on pages 79 to 80.

As a Board, our commitment is to maintain the highest standards of Corporate Governance across the Group and continue to promote and enhance the inclusive culture we are building at C&C; and a culture which fosters an open and transparent environment where any concerns may be raised with the confidence they will be addressed without retribution.

I would like to thank my Board colleagues and the Group Executive Committee for their support, as well as for their continued leadership as we continue to build a business which delivers on the interests of all our stakeholders and the communities and wider society in which we operate.

I encourage all stakeholders to take every opportunity presented to engage with the Company and I would welcome you to attend, and in any case vote at, the forthcoming Annual General Meeting on 10 July 2026.

Ralph Findlay
Chair



Corporate Governance Report continued

Board Committees

The Board has established four principal Committees; Nomination Committee, Audit Committee, Remuneration Committee and Sustainability Committee to oversee and debate relevant issues and policies outside main Board meetings. Throughout the year, the Chair of each Committee provides the Board with a summary of key issues considered at the Committee meetings. Board Committees are authorised to make enquiries of the Executive Directors and senior management across the Group as they feel appropriate and to engage the services of external advisers as they deem necessary in the furtherance of their duties at the Company's expense. During FY2026, the Board also established a Disclosure Committee which is responsible for overseeing the disclosure of information required in order for the Company to meet its regulatory obligations.

Terms of Reference for all Board Committees are available at www.candcgroupplc.com/corporate-governance/committees/.

Governance Framework



Corporate Governance Report continued**Division of Responsibilities**

It is the Company's policy that the roles of the Chair and CEO are separate, with their roles and responsibilities clearly defined, set out in writing and available on our website at www.candcgroupplc.com/policies-and-terms/corporate-governance-documents.

Chair
Ralph Findlay

The Chair is responsible for the leadership of the Board and ensuring effectiveness in all aspects of its role. The Chair is responsible for ensuring, through the Company Secretary that Directors receive accurate, timely and clear information. He is responsible for setting the Board's agenda and ensuring adequate time is available for Board discussion and to enable informed decision-making. He is responsible for promoting a culture of openness and debate by encouraging and facilitating the effective contribution of all Non-Executive Directors and constructive relations between Executive and Non-Executive Directors. The Chair ensures high standards of Corporate Governance and ethical behaviour and oversees the culture of the Group.

Chief Executive Officer
Roger White

The CEO is responsible for the leadership and day-to-day management of the Group. This includes formulating and recommending the Group's strategy for Board approval in addition to executing the approved strategy.

Chief Financial Officer
Adam Phillips

The CFO is responsible for the Group's financial strategy and execution alongside leading its transformation programme, in accordance with authority delegated by the Board and, together with the CEO, leads the relationship with institutional Shareholders.

Non-Executive Directors
**Angela Bromfield, Chris Browne,
Jill Caseberry, Sanjay Nakra, Sarah Newbitt
and Feargal O'Rourke**

The Non-Executive Directors provide an external perspective, sound judgement and objectivity to the Board's deliberations and decision-making. With their diverse range of skills and expertise, they support and constructively challenge the Executive Directors and monitor and scrutinise the Group's performance against agreed goals and objectives. The Non-Executive Directors together with the Chair meet regularly without any Executive Directors being present. The Non-Executive Directors provide a conduit from the workforce to the Board for workforce engagement and have sufficient time to meet their Board responsibilities.

Senior Independent Director
Chris Browne

The Senior Independent Non-Executive Director, in addition to her role and responsibilities as an Independent Non-Executive Director and Employee Engagement Non-Executive Director, is available to Shareholders where concerns have not been resolved through the normal channels of communication and for when such contact would be inappropriate. Chris acts as a sounding board for the Chair and acts as an intermediary for the Directors when necessary. She is responsible for annually evaluating the performance of the Chair in consultation with the other Non-Executive Directors.

**Employee Engagement
Non-Executive Directors**
Chris Browne and Sarah Newbitt

Chris Browne and Sarah Newbitt have been designated the Non-Executive Directors responsible for gathering the views of our workforce. This is achieved by:

- Attendance at key employee and business events, including property launches.
- Reviewing messages received through the 'Speak Up' system from the Group's employees.
- Monitoring the effectiveness of engagement programmes established for employees.
- Monitoring the outcome of employee surveys and providing input on their design.

Company Secretary
Gillian Kyle

The Company Secretary supports the Chair, CEO and the Board Committee Chairs in setting Agendas for meetings of the Board and its Committees. Gillian is available to all Directors for advice and support. She is responsible for information flows to and from the Board and the Board Committees and between Directors and senior management. In addition, she supports the Chair in respect of training and the Board and Committee Performance Reviews. She also advises the Board on regulatory compliance and Corporate Governance matters. She is Secretary to the Board, Nomination, Audit and Remuneration Committees.

Corporate Governance Report continued

Board Leadership and Company Purpose

Role of the Board

The Group is led by the Board of Directors ('the Board') and chaired by Ralph Findlay.

The core responsibility of the Board is to ensure the Group is appropriately managed to achieve its long-term objectives, generating value for Shareholders and contributing to wider society. The Board's objective is to do this in a way that is supported by the right culture and behaviours.

The Board has adopted a formal schedule of matters specifically reserved for decision by it, thus ensuring that it exercises control over appropriate strategic, financial, operational and regulatory issues. The Matters Reserved to the Board for approval can be found at www.candcgroupplc.com/corporate-governance/board-of-directors/matters-reserved-for-the-board/.

Matters not specifically reserved for the Board and its Committees under its schedule of matters and the Committees' Terms of Reference, or for Shareholders in general meeting, are delegated to members of the Group Executive Committee.

The balance of skills, background and diversity of the Board contributes to the effective leadership of the business and the development of strategy. The Board's composition is central to ensuring all Directors contribute to discussions. As a means to foster challenge

and Director engagement, led by the Senior Independent Director, the Non-Executive Directors meet without the Chair present at least annually. Likewise, the Chair holds meetings with the Non-Executive Directors without the Executives present. In each of these settings, there is a collaborative atmosphere that also lends itself to the appropriate level of scrutiny, discussion and challenge.

The Board recognises the importance of a strong corporate culture and the role it plays in delivering the long-term success of the Company. C&C colleagues want to work for a company that values them and allows them to be themselves and to thrive both personally and professionally. The Board, Group Executive Committee and Senior Leadership Team ('SLT'), strive to create a positive culture at C&C, providing colleagues with the opportunity to grow, and develop in an inclusive environment. A strong culture also ensures that individuals have the confidence to speak up where they have concerns in the knowledge that those concerns will be heard and responded to. To create the right culture, it is important that colleagues live and breathe C&C's values, and this starts with our leadership team. The Board sets the tone from the top to demonstrate and promote these values, which are a critical element to creating a working environment so everyone can thrive. The Board uses a variety of mechanisms, cultural indicators and reporting lines to monitor the culture, listen to colleagues and act on what they say. The table on page 75 highlights some of those indicators.

As a result of these procedures, the Non-Executive Directors believe that they are aware of Shareholders' views across a range of topics that are material to C&C. In addition, Chris Browne, the Senior Independent Non-Executive Director, and the Committee Chairs are available to meet with major Shareholders. Arrangements can also be made through the Company Secretary for major Shareholders to meet with newly appointed Directors.

The Group maintains a website at www.candcgroupplc.com/ which is regularly updated and contains information about the Group.



Our Purpose

To play a role in every drinking occasion, delivering joy to our customers and consumers with remarkable brands and service.

Information on our strategy is set out on pages 11 and 13.

Our Culture

C&C has an open, humble, respectful, but competitive culture, underpinned by certain values and behaviours, namely:

Our Values

- We respect people and the planet.
- We bring joy to life.
- Quality is at our core.

Our Behaviours

- We put safety first.
- We are customer centric.
- We collaborate through trust.
- We keep it simple and remain agile.
- We are fact based, data and insight driven.
- We learn to improve.

Corporate Governance Report continued

Cultural indicators

Health and Safety	Employees	Ethics and Compliance	Customers and Suppliers	Sustainability
• Lost-Time-Frequency-Rates • Workplace safety accident rates • Reporting of injuries, diseases and dangerous occurrences • Near miss reporting	• ExCo-led coffee chat sessions with a selection of colleagues • All-Colleague calls including post-financial results and major brand launches • ExCo-led monthly senior leadership team calls • Results of employee engagement surveys • Employee turnover rates • Gender pay gap disclosures • Reports on progress on diversity, equity, and inclusion • Employee engagement listening sessions with the designated Non-Executive Directors	• Internal audit reports and findings • Fraud and misconduct statistics • Annual confirmation of compliance with our anti-financial crime policies • Whistleblower statistics	• Compliance with supply chain standards • Customer retention rates • Supplier audits • Brand satisfaction ratings • On Time In Full rates	• Tracking of Sustainability targets in line with the Company's Sustainability strategy • Collaboration with Governments, NGOs and Industry Programmes • Engagement with stakeholder groups such as suppliers and the community

Stakeholders

The Code provides that the Board should understand the views of the Company's key stakeholders other than Shareholders and describe how their interests and the matters set out in section 172 of the UK Companies Act 2006 ('s.172') have been considered in Board discussions and decision-making.

Whilst s.172 is a provision of UK company law, the Board acknowledges that as a premium listed issuer, it is important to address the spirit intended by these provisions.

Section 172 Statement

A director of a company must act in a way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, taking into account the factors as listed in s.172. This is not a new requirement, and the Board has always considered the impact of its decisions on stakeholders.

Some examples of how the Board has done so in relation to decisions during the year are outlined on pages 77 to 78. Details of who the Board considers the main stakeholders are, how we have engaged with them during the year and the outcomes of the process are set out on pages 16 to 17 and forms part of the s.172 statement.

Governance documents available at www.candcgroupplc.com/policies-and-terms/corporate-governance-documents

- Code of Conduct 2026
- Modern Slavery Act Statement
- Matters Reserved to the Board
- Articles of Association
- Tax Strategy
- Board Diversity Policy
- Environmental Policy
- Speak Up Policy

Corporate Governance Report continued

Engagement with Shareholders

Information on relations with Shareholders is provided as part of the Stakeholder engagement section of the Strategic Report on pages 16 to 17. In fulfilling their responsibilities, the Directors believe that they govern the Group in the best interests of Shareholders, whilst having due regard to the interests of other stakeholders in the Group including customers, employees and suppliers.

In addition to our formal AGM, the Chair has regular engagement with major Shareholders in order to understand their views on governance and performance against the strategy. The Chair ensures that the Board has a clear understanding of the views of Shareholders. The Executive Directors have regular and ongoing communication with major Shareholders throughout the year, by participating in investor roadshows and presentations to Shareholders. Feedback from these visits is reported to the Board.

The Executive Directors also have regular contact with the Company's analysts and corporate brokers. The Chair, Senior Independent Non-Executive Director as well as other Non-Executive Directors, particularly as part of their Committee responsibilities, receive feedback on matters raised at the meetings with Shareholders and are offered the opportunity to attend meetings with major Shareholders.

As announced on 9 January 2026, the Company engaged directly with those key Shareholders who voted against Resolution 8 (additional disapplication of pre-emption rights) which received 20.50% of votes against at the 2025 AGM to understand their reasons for voting against and address any concerns about potential dilution. We await further feedback. The Resolution followed the provisions of the Pre-Emption Group's 2022 revised Statement of Principles for the additional disapplication of pre-emption rights, and the Board considered the flexibility afforded to be in the best interests of the Company and its Shareholders.

**Employee Engagement**

Employee Engagement is a regular item on the Board Agenda and a programme of engagement sessions is established for the full year between employees and the two designated Employee Engagement Non-Executive Directors, Chris Browne and Sarah Newbitt. The objective of these sessions is to ensure that the employee voice is heard in the Boardroom and an action plan developed to ensure that employee feedback is used in Board decision making.

These valuable sessions are part of a wider employee voice channel programme.

Informal listening sessions are also undertaken as part of the Board Induction Programme and Non-Executive Director site visits, which enable deeper dialogue on matters of importance to employees. The Board continues to enhance and improve the process and keep the effectiveness of the current approach under review.

Number of Board Site Visits

3

Clonmel, Bristol and Dublin

Number of Listening Sessions

11

Number of Employees in Attendance

150

Themes from Listening Sessions

- Employee experience and wellbeing
- Organisational effectiveness
- Strategic direction
- Culture and identity

Other Engagement

ExCo-led Senior Leadership calls post Group Executive Meetings

Management Committee Meetings

All-Colleague Calls

Employee Engagement Survey

AGM

AGM email address to Committee Chairs and Chair

Corporate Governance Report continued

Board Meetings and activities in FY2026

The Directors' attendance at Board meetings during the year ended 28 February 2026 is shown in the table on page 66. The core activities of the Board and its Committees are covered in scheduled meetings held during the year. Additional unscheduled meetings are also held to consider and decide matters outside scheduled meetings.

Board and Committee members are expected to attend each scheduled meeting, and, wherever possible, any unscheduled meetings. If a Director is unable to attend a meeting due to exceptional circumstances, or pre-existing commitments, they are encouraged to provide comments and observations on the relevant Board and Committee papers, to the Chair of the Board or Committee so that they may be shared with Directors at the meeting.

The Board aims to hold at least two meetings in different operating locations each year to receive updates, hold employee engagement sessions and site tours. When visiting operating locations, Directors can meet with a diverse group of senior business leaders and colleagues, which allows them to gain further insight into how the business works and the opportunity to listen to colleagues' views and ask questions.

There were seven Board Meetings held during FY2026. Each Board meeting follows a carefully

tailored agenda agreed in advance by the Chair, CEO and Company Secretary. A typical meeting will comprise reports on current trading and financial performance from the CEO and CFO, Investor Relations updates, a deep-dive session, examining investment and acquisition opportunities and presentations/reports on specific subject areas.

A summary of the key activities covered during FY2026 can be found below.

Strategy and Finance

- Received presentations from Chief Marketing Officer ('CMO') on brand marketing plans and insights.
- Received presentations from the CEO and CFO and senior management on strategic initiatives and trading performance.
- Dedicated Strategy day to discuss strategic direction.
- Reviewed and approved Tax Strategy and Treasury Policy.
- Approved the annual budget plan and KPIs.
- Reviewed and approved the Group's full-year FY2025 and half-year FY2026 results as well as trading updates.
- Approved the Group's FY2025 Annual Report and Accounts (including a fair, balanced and understandable assessment) and 2025 AGM Notice.
- Received Investor relations updates.
- Approval of interim and full-year dividends.
- Reviewed Share Buyback programme.
- Approved the use of audit exemptions under the Companies Act for a number of subsidiary accounts.

Health & Safety

- Health & Safety is a standing item on every Board Agenda.
- Received and discussed safety performance reports and updates presented by the Group Health and Safety Director.
- Reviewed and approved Health and Safety Policy.

People and Culture

- Reviewed succession planning.
- Received presentations from Chief People Officer.
- Continued focus on the composition, balance and performance of the Board, including the appointment of a CFO.
- Reviewed and discussed six monthly employee satisfaction survey results and monitored culture throughout the Group.
- Considered progress towards greater diversity in the wider workforce.
- Received updates from the Employee Engagement Non-Executive Directors on their engagement sessions with colleagues.
- Site visits to our manufacturing sites, in Wellpark and Clonmel.

Corporate Governance Report continued**Governance**

- Appointed CFO as recommended by the Nomination Committee.
- Reviewed and approved the Group's Modern Slavery Act Statement for publication.
- Received reports on engagement with institutional Shareholders, investors and other stakeholders throughout the year.
- Undertook a Corporate Governance Review to streamline and simplify our Governance processes.
- Approved the Gender Pay Gap Report as recommended by the Remuneration Committee.
- Reviewed and approved Code of Conduct.
- Conducted an External Board Performance Review, with the outcome discussed by the Board.
- Received and reviewed whistleblowing reports and activities.
- Completed training on UK Market Abuse Regulation and Cyber Security.
- Received updates from the Committee Chairs.
- Constituted a Board Disclosure Committee and approved its Terms of Reference.
- Reviewed the Matters Reserved for the Board.
- Reviewed and approved Board Committee Terms of Reference.

Internal Control and Risk Management

- Reviewed the Group's risk management framework and Principal Risks and uncertainties and emerging risks.
- Received updates on progress of Provision 29 of the 2024 UK Corporate Governance Code.
- Reviewed and approved the Group's Viability Statement and going concern status.
- Reviewed and validated the effectiveness of the Group's systems of internal controls and risk management.
- Received updates on the information and cyber security control environment via six-monthly reports presented by the Chief Information and Security Officer ('CISO') and Data Protection Officer ('DPO').

Sustainability

- Received and reviewed updates from senior management on the Group's sustainability strategy including sustainability frameworks, climate change risks, CSRD and TCFD reporting.
- Approved the recommendation to proceed with the installation of an E-Boiler at the Wellpark manufacturing site, which will reduce the site's carbon emissions.

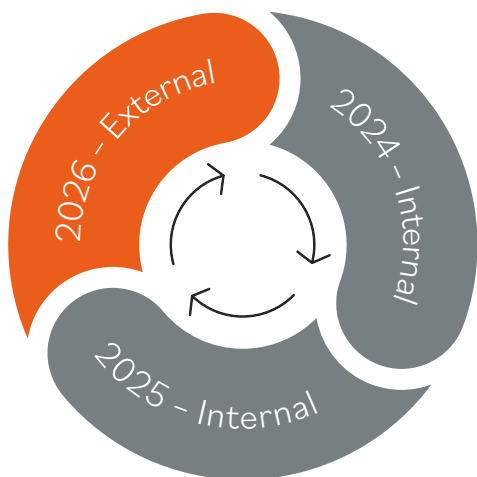
Corporate Governance Report continued

External Board Performance Review

FY2026 Board and Committee External Performance Review

Each year, the Board undertakes a robust review of its own effectiveness and performance, and that of its Committees and individual Directors. At least every three years, the Performance Review is externally facilitated.

Board Performance Cycle



The Nomination Committee, with support from the Company Secretary, undertook a competitive tender process and subsequently appointed Lintstock as independent Board reviewer to facilitate the external Board Performance Review, in line with Chartered Governance Institute ('CGI') UK and Ireland, Principles of Good Practice. Lintstock are CGI accredited and have no other connection with C&C Group

plc. The process undertaken, findings and actions can be found in the table below. Lintstock has reviewed and agreed the description of the process set out on pages 79 and 80. The Board considered the results of the 2026 external Board Performance Review and has separately assessed the independence and time commitment of each Director. Taking all of this into account and the Directors'

skills and experience (set out on page 66), the Board concluded that each Director's performance continues to be effective and that they demonstrate commitment to their roles.

The Board believes that the election and re-election of all Directors respectively is in the best interests of the Company.

2026 External Board Performance Review process

STAGE 1: Process design of review

In December 2025, Lintstock observed the Board and Committee meetings and reviewed the accompanying materials. Subsequently, all Board members and the Company Secretary completed an online survey and were interviewed. These were conducted on a confidential basis to encourage candid feedback.

The survey covered the following topics:

- Board composition
- strategic oversight
- focus of meeting and information
- balance of Board's skills
- succession planning
- risk management and internal controls
- format of Board meetings
- effective use of Company Secretary
- effective use of Committees

STAGE 2: Review methodology

The findings of the Review were discussed with the Chair and the Company Secretary and finalised into Reports. The findings were presented at the March 2026 Board meeting. A Report on the Chair's performance was presented to the Senior Independent Director and the results discussed with the Non-Executive Directors without the Chair present.

The Chair also received feedback on individual Directors' performance.

Feedback on each Committee was presented to each Committee Chair and was discussed at the March and May 2026 Committee meetings.

STAGE 3: Findings and actions

The Board considered the findings of the Board Performance Review and agreed to prepare and discuss an action plan of the priority areas at a future Board meeting. The Board are intent on delivering continuous improvement on their performance therefore the action plans would be built into the Board's objectives, meeting agendas and engagement activities for FY2027, and progress against these will be monitored and reported in the FY2027 Annual Report.

Corporate Governance Report continued

FY2026 External Board Performance Review

Following the Review, it was noted that the Board functions well, with strong mutual respect and effective dynamics. The Review recognised that, while the Board may currently be one or two members larger than optimal, it continues to benefit from a complementary mix of skills and effective dynamics. As part of ongoing succession planning and planned Director rotation, Board size and composition are expected to evolve naturally over time. Since this Review, Vineet Bhalla has stepped down from the Board.

FY2025 Findings and Progress

Areas of Focus	Detailed Feedback	Progress
Strategy	The review found enthusiasm for having greater Board input into the strategy development process, as well as more focus on monitoring of strategic progress. Directors are keen to spend more time on assessing the resilience of the business model, the role of technology in driving the strategy, and the strategic risks and opportunities that may come from big market shifts.	Progress continues to be made by the Board and Strategy is discussed at the Board and a sub-Committee of the Board has been constituted to focus on Strategy. Feedback received was built into the Board Strategy Day. There has been significant investment in Technology and the Board has received updates and deep dive sessions from the Chief Technology Officer and team.
Talent development and Succession planning	Participants in the review communicated a need to continue to make further progress on Board, Group Executive Committee and management succession and talent development planning, including by giving the Board greater exposure to potential successors, and having regular sessions on talent management at the Board and Nomination Committee.	During the year, a new Chief People Officer ("CPO") was appointed who undertook a review of the People Strategy. As part of this she enhanced employee engagement initiatives, introduced new policies, appointed a new provider to undertake the employee engagement survey, streamlined and documented processes and introduced new learning and development tools. The CPO presented to the Board on her initial insights and has a bi-annual slot on the Board Agenda.
People and culture	There is a desire to increase the focus on people, particularly regarding the skills that will be needed to underpin the strategy.	
Risk and control	Feedback indicated that Board oversight of risk whilst it has been enhanced in FY2025 it could be enhanced further. Directors are pleased to see progress on cyber, health and safety, risk and progress on legacy control issues in the finance area.	As part of the work for Provision 29 and CSRD there has been further enhancements. There has also been the implementation of systems and tightening of controls. Risk is a regular Board discussion item and the Health and Safety Management Committee and Risk and Compliance Committee provide continuous improvements.

FY2026 Findings and Key Areas of Focus for FY2027

Areas of Focus	Detailed Feedback
Strategic planning	The Review highlighted the value of further Board time for forward-looking strategic discussion. In FY2027, the Board will continue to strengthen its focus on strategic debate.
Succession planning	The Review recognised the progress made in strengthening senior leadership, including the appointment of the CPO and the development of an initial approach to succession and talent planning. It also identified Group Executive Committee and senior management succession as areas requiring continued focus. During FY2027, the Board and Nomination Committee will maintain oversight of succession plans, talent pipelines and the leadership capabilities required to support delivery of the Group's strategy.
Agenda planning	The annual Board Agenda calendar has recently been updated effectively, and the meetings are well run, however, it was suggested that better use of the time and more time should be allocated to substantive business topics to allow for fuller debate.
People and culture	The Review recognised the positive progress made on people matters, including the contribution of the recently appointed CPO and the Board's established oversight of employee engagement. During FY2027, the Board will continue to focus on the culture, capabilities and ways of working needed to support the Group's strategy and performance.

Corporate Governance Report continued

Composition, Succession and Evaluation

As at 28 February 2026, the Board consisted of a Chair, two Executive Directors and seven independent Non-Executive Directors. As at 18 May 2026, the date of this Report, the number of independent Non-Executive Directors reduced from seven to six as Vineet Bhalla had stepped down from the Board.

Over half of the Board comprises independent Non-Executive Directors and the composition of all Board Committees complies with the Code, while also including longer serving and more recently appointed Directors. Additionally, the Chair was considered independent on his appointment.

Board Independence

The independence of Non-Executive Directors is considered by the Board and reviewed at least annually, based on the criteria suggested in the Code. Non-Executive Directors do not participate in any of the Company's share plan or bonus schemes.

Following this year's review, the Board concluded that all the Non-Executive Directors continue to remain independent in character and judgement and are free from any business or other relationship that could materially interfere with the exercise of their independent judgement in accordance with the Code.

Appointments to the Board

Recommendations for appointments to the Board are made by the Nomination Committee. In accordance with the Matters Reserved to the Board and the Nomination Committee Terms of Reference, which provides a framework for the different types of Board appointments on which the Committee may be expected to make recommendations. Appointments are made on merit and against objective criteria with due regard to diversity (including skills, knowledge, experience and gender).

All Board appointments are subject to continued satisfactory performance followings the Board's annual Performance Review. The Nomination Committee leads the process for Board appointments and makes recommendations to the Board. The activities of the Nomination Committee and a description of the Board's policy on diversity are on pages 102 to 109. Ralph Findlay reassumed the role of Nomination Committee Chair with effect from 1 March 2025.

In line with the Code, Directors are required to seek Board approval prior to taking on any additional significant external appointments and explain the reason for permitting these appointments. Prior to these appointments, the Board considers the time required, including whether it would impact their ability to devote sufficient time to their current role.

Induction/Development

On appointment, a comprehensive tailored Board induction programme is arranged for each new Director. The aim of the programme is to provide the Director with a detailed insight into the Group. The programme involves meetings with the Chair, Chief Executive Officer, Chief Financial Officer, Company Secretary, Group Executive Committee members, key senior management, legal advisors, and brokers. It covers areas such as:

- The business of the Group;
- Their legal and regulatory responsibilities as Directors of the Company;
- Briefings and presentations from Executive Directors and other senior management; and
- Opportunities to visit business operations.

To update the Directors' skills, knowledge and familiarity with the Group and its stakeholders, visits to Group business locations are organised for the Board periodically, as well as trade visits with members of senior management to assist Directors' understanding of the operational issues that the business faces. Non-Executive Directors are also encouraged to visit Group operations throughout their tenure to increase their exposure to the business. Directors are continually updated on the Group's businesses, the markets in which they operate and changes to the competitive and regulatory environment through briefings to the Board and meetings with senior management.

Time Commitment and External Appointments

Following the External Board Performance Review process, detailed further on pages 79 to 80, the Board has considered the individual Directors attendance, their contribution and their external appointments and is satisfied that each of the Directors is able to allocate sufficient time to the Group to discharge their responsibilities effectively. As evidenced by

External Appointments

Using the methodology contained in the ISS UK and Ireland Proxy Voting Guidelines, the mandates (including those for the Company) of the current members of the Board are outlined below. Details of all external appointments are shown on pages 67 to 69. The Board confirms that no Director is classified as overboarded which is defined as holding more than 5 mandates.

Director	Mandates
Ralph Findlay	2
Roger White	3
Adam Phillips	3
Angela Bromfield	2
Chris Browne	2
Jill Caseberry	3
Sanjay Nakra	1
Sarah Newbitt	1
Feargal O'Rourke	1

Corporate Governance Report continued

the attendance table earlier in the report on page 66, the attendance remained high and demonstrates the Directors' ability to devote sufficient time.

Training opportunities are provided through internal meetings, presentations and briefings by internal advisers and business heads, as well as external advisers.

Information and Support

All members of the Board are supplied with appropriate, clear and accurate information in a timely manner covering matters which are to be considered at forthcoming Board and Committee meetings.

Should Directors judge it necessary to seek independent legal advice about the performance

of their duties with the Group, they are entitled to do so at the Group's expense. Directors also have access to the advice and services of the Company Secretary, who is responsible for advising the Board on all governance matters and ensuring that Board procedures are followed.

The appointment and removal of the Company Secretary is a matter requiring Board approval.

Election and Re-election of Directors

All Directors are required by the Company's Articles of Association to submit themselves to Shareholders for election at the first Annual General Meeting after their appointment and thereafter for re-election by rotation at least once every three years. In accordance with the Code, all Directors will, however, stand for re-election annually.

Annual General Meeting

The AGM provides a valuable opportunity for the Board to engage with our Shareholders and listen to their feedback. In 2025, Shareholders were invited to join the AGM in person, to listen, vote and ask questions. Shareholders were also provided with an opportunity to submit their questions about the business or any matter pertaining to the AGM, in advance of the meeting.

All Directors attended the AGM, together with the External Auditor. All resolutions at the 2025 AGM were voted on a poll. Shareholders who were unable to attend the AGM, were asked to register their vote in advance of the AGM by appointing the Chair of the AGM as proxy and providing their voting instructions.

In compliance with the Code, at the 2026 AGM, the voting results will be announced to the London Stock Exchange and placed on the Group's website following the meeting. A separate resolution will be proposed at the 2026 AGM in respect of each substantially separate issue.

Compliance with the Code

Details on how the Company complies with other Provisions of the Code can be found in the table overleaf.

Gillian Kyle
Company Secretary
18 May 2026

BOARD SITE VISIT, CLONMEL

Corporate Governance Report continued

Compliance with the Code

	Description
Financial and Business Reporting	The Strategic Report on pages 6 to 63 explains the Group's business model and the strategy for delivering the objectives of the Group. A Statement on Directors' Responsibilities on the Annual Report can be found on page 90, a Statement on the Accounts being fair, balanced and understandable can be found on page 95 and a statement on the Group as a going concern and the Viability Statement are set out on pages 62 to 63.
Risk Management	Please refer to pages 52 to 61 for information on the risk management process and the Group's Principal Risks and Uncertainties.
Internal Control and progress to compliance with Provision 29 of the Code	Details on the Group's internal control framework are set out on pages 52 to 54 and in the Audit Committee Report on pages 91 to 97.
Assessment of the prospects of the Company and its Viability Statement	In accordance with Provision 31 of the Code, details of how the directors have assessed the prospects of the Company, over what period the prospects have been assessed and the Company's formal viability statement are included in the Strategic Report on pages 62 to 63.
Internal Audit	Details of the Internal Audit function are provided within the Audit Committee Report on page 95.
Audit Committee and Auditors	For further information on the Group's compliance with the Code and Provisions relating to the Audit Committee and Auditors, please refer to the Audit Committee Report on pages 91 to 97.
Remuneration	For further information on the Group's compliance with the Code provisions relating to remuneration, please refer to the Directors' Remuneration Report on pages 110 to 128 for the level and components of remuneration. Shareholders approved the Group's current Remuneration Policy at the 2024 AGM with a vote of over 94% in favour. The Policy is designed to promote the long-term success of the Group.

Directors' Report

The Directors present the Annual Report and audited Consolidated Financial Statements of the Group for the financial year ended 28 February 2026.

Principal Activities

The Group's principal trading activity is the manufacturing, marketing and distribution of branded beer, cider, wine, spirits and soft drinks.

Non-Financial Reporting Statement

In compliance with the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, the table below is designed to help stakeholders navigate to the relevant sections in this Annual Report to understand the Group's approach to these non-financial matters:

Reporting Requirements	Our Policies	Section in Annual Report or Page References	Risks
Environmental matters	Code of Conduct Environmental Policy Supplier Code of Conduct	Sustainability Report	Sustainability and Climate Change is one of our Principal Risks. Please refer to page 59 for more details.
Social and Employee matters	Code of Conduct Diversity, Equity and Inclusion Health and Safety Policy Speak Up Policy Conflicts of Interest	Sustainability Report Audit Committee Report Nomination Committee Report	For employee matters, retention and recruitment of employees is one of our Principal Risks. Please refer to page 61, the Sustainability Committee Report on pages 98 to 101 and the Nomination Committee Report on pages 102 to 109 for more details.
Human Rights	Code of Conduct Human Rights Policy Modern Slavery Act Statement	Sustainability Report	Although the risks associated with human rights abuses are actively monitored, the Group does not believe these risks meet the threshold of a Principal Risk for our business.
Anti-Bribery and Corruption	Code of Conduct Compliance Anti-Bribery	Sustainability Report	Although the risks associated with bribery and corruption are actively monitored, the Group does not believe these risks meet the threshold of a Principal Risk for our business.
Description of our business model		Please refer to page 15	
Non-Financial key performance indicators		Please refer to page 19	

Directors' Report continued

Results and Dividends

The Group's results and performance highlights for the year are set out on pages 10 to 14 of the Annual Report. An interim dividend of 2.08 cent per Ordinary Share was paid to Shareholders in December 2025. Subject to approval at the 2026 Annual General Meeting ('AGM'), the Directors propose to pay a final dividend of 3.67 cent per Ordinary Share for the financial year ended 28 February 2026 to Shareholders on the Register of Members at close of business on 12 June 2026.

Board of Directors

The names, functions and date of appointment of the individuals that were Directors as at the date of this Report are set out on pages 67 to 69. During the financial year the following individuals also acted as Director of the Company:

- Andrew Andrea (stepped down 13 March 2026).
- Vineet Bhalla (stepped down 28 February 2026).

Listing Arrangements

In order to facilitate entry into the FTSE UK Index Series, the Group cancelled the listing and trading of C&C shares on Euronext Dublin with effect from 8 October 2019. The Group is listed on the premium segment of The London Stock Exchange and was included in the FTSE All-Share Index and the FTSE 250 index in December 2019.

The Group remains domiciled and tax resident in Ireland, with its registered and corporate head office located in Dublin. The Group also retains a significant manufacturing, commercial and brand presence in Ireland.

Share Price

The price of the Company's Ordinary Shares as quoted on the London Stock Exchange at the close of business on 27 February 2026 was £1.18 (28 February 2025: £1.47). The price of the Company's Ordinary Shares ranged between £1.07 and £1.82 during the year.

Further Information on the Group

The information required by section 327 of the Companies Act 2014 to be included in this Report with respect to:

1. The review of the development and performance of the business and future developments is set out in the CEO's Review on pages 10 to 14 and the Strategic Report on pages 6 to 63.
2. The Principal Risks and Uncertainties which the Company and the Group face are set out in the Strategic Report on pages 52 to 61.

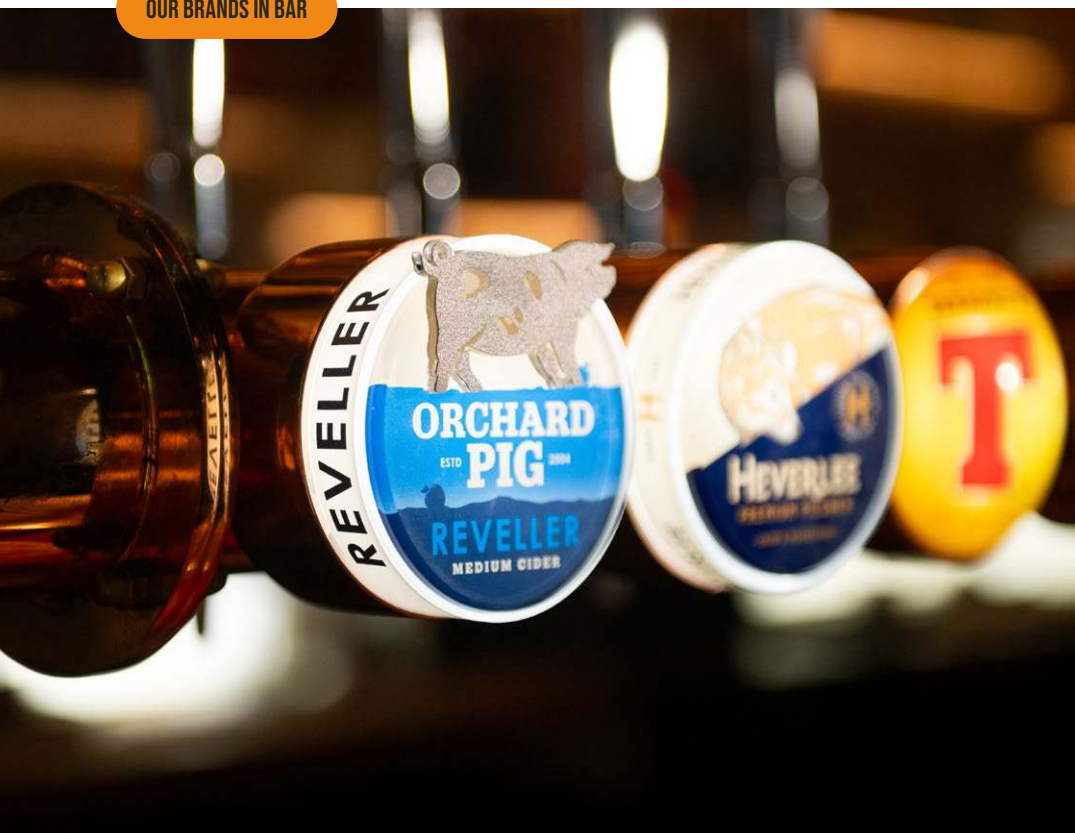
3. The key performance indicators relevant to the business of the Group, including environmental and employee matters, are set out in the Strategic Report on pages 18 to 19 and in the CFO's Review on pages 20 to 23; and further information in respect of environmental and employee matters is set out in the Sustainability Report on pages 24 to 39.
4. The financial risk management objectives and policies of the Company and the Group, including the exposure of the Company and the Group to financial risk, are set out in the CFO's Review on pages 20 to 23 and Note 24 to the financial statements.

The Group's Viability Statement is contained in the Strategic Report on pages 62 and 63.

Corporate Governance

In accordance with the Companies Act 2014, the Corporate Governance statement of the Company for the financial year ended 28 February 2026, including the main features of the internal control and risk management systems of the Group, is contained in the Strategic Report and the Corporate Governance Report on pages 70 to 83.

OUR BRANDS IN BAR



Directors' Report continued

Substantial Interests

At 28 February 2026, the following percentage interests in the Ordinary Share capital of the Company, had been notified under Rule 5 of the Disclosure Guidance and Transparency Rules, ('DTR 5'). The information provided below was correct at the date of the notification; however, the date it was received may not have been within the current financial year. It should be noted that these holdings are likely to have changed since the time that the Company was notified however, notification of any changes is not required until the next notifiable threshold is crossed.

	No. of Ordinary Shares held as notified at 28 February 2026	% at 28 February 2026
Brandes Investment Partners, L.P.	63,016,550	17.01%
Artemis Investment Management LLP	48,742,773	12.88%
FIL Limited	36,284,401	9.79%
Aberforth Partners LLP	25,973,028	7.01%
Magallanes Value Investors SA SGIIC	20,116,718	5.11%
BlackRock, Inc.	14,915,755	4.02%
Silchester International Investors LLP	12,341,061	3.96%
Utah State Retirement Systems	12,231,013	3.11%
Setanta Asset Management Limited	11,904,120	3.16%

The Company has been notified of the following changes in interests disclosed under DTR 5 between 28 February 2026 and 14 May 2026.

	No. of Ordinary Shares held as notified at 14 May 2026	% at 14 May 2026
Brandes Investment Partners, L.P.	66,991,125	18.08%
Artemis Investment Management LLP	52,320,795	14.12%
FIL Limited	46,615,941	12.58%
BlackRock, Inc.	14,806,636	3.99%

Issue of Shares and Purchase of Own Shares

At the AGM held on 11 July 2025, the Directors received a general authority to allot shares. A limited authority was also granted to Directors to allot shares for cash otherwise than in accordance with statutory pre-emption rights. Resolutions will be proposed at the 2026 AGM to allot shares to a nominal amount which is equal to approximately one-third of the issued Ordinary Share capital of the Company. In addition, resolutions will also be proposed to allow the Directors to allot shares for cash otherwise than in accordance with statutory pre-emption rights up to an aggregate nominal value which is equal to approximately 5% of the nominal value of the issued share capital of the Company and, in the event of a rights issue, and a further 5% of the nominal value of the issued share capital of the Company for the purposes of an acquisition or a specified capital investment. If granted, these authorities will expire at the conclusion of the AGM in 2026 and the date 15 months after the passing of the resolution, whichever is earlier.

At the AGM held on 11 July 2025 authority was granted to purchase up to 10% of the Company's Ordinary Shares (the 'Repurchase Authority'). The Group continued to operate the share buyback programme announced at the end of FY2024 and from 1 May 2025 to 28 August 2025 it purchased 7,783,689 shares in the open market at an average price of €193.8 cent per share, with the total buyback amounting to €15.1m. This is in addition to the activity between 9 September 2024 and 29 January 2025 when it purchased 8,259,817 shares in

the open market at an average price of €179.9 cent per share and between 1 March 2024 and 26 June 2024 when it purchased 7,880,044 shares in the open market at an average price of €192.8 cent per share, the total buybacks during these periods therefore amounting to €14.9m and €15.1m respectively.

Special resolutions will be proposed at the 2026 AGM to renew the authority of the Company, or any of its subsidiaries, to purchase up to 10% of the Company's Ordinary Shares in issue at the date of the AGM and in relation to the maximum and minimum prices at which treasury shares (effectively shares purchased and not cancelled) may be re-issued off-market by the Company. If granted, the authorities will expire on the earlier of the date of the AGM in 2027 and the date 18 months after the passing of the resolution. The minimum price which may be paid for shares purchased by the Company shall not be less than the nominal value of the shares and the maximum price will be 105% of the average market price of such shares over the preceding five days. The Directors will only exercise the power to purchase shares if they consider it to be in the best interests of the Company and its Shareholders.

As at 14 May 2026, being the latest practicable date, options to subscribe for a total of 4,814,357 Ordinary Shares (excluding Recruitment and Retention Awards) are outstanding, representing 1.3% of the Company's total voting rights. If the authority to purchase Ordinary Shares were used in full, the options would represent 1.4% of the Company's total voting rights.

Directors' Report continued

Dilution Limits and Time Limits

All employee share plans contain the share dilution limits recommended in institutional guidance, namely that no awards shall be granted which would cause the number of Shares issued or issuable pursuant to awards granted in the ten years ending with the date of grant (a) under any discretionary or executive share scheme adopted by the Company to exceed 5%, and (b) under any employees' share scheme adopted by the Company to exceed 10%, of the Ordinary Share capital of the Company in issue at that time.

**The European Communities
(Takeover Bids (Directive 2004/25/
EC)) Regulations 2006**
Structure of the Company's share capital

At 14 May 2026, being the latest practicable date, the Company has an issued share capital (including treasury shares) of 379,590,028 Ordinary Shares of €0.01 each and an authorised share capital of 800,000,000 Ordinary Shares of €0.01 each.

At 28 February 2026, the trustees of the C&C Employee Trust and the trustees of the Partnership and Matching Share scheme, together held 2,914,613 Ordinary Shares of €0.01 each in the capital of the Company. These shares are, however, included in the calculation of Total Voting Rights for the purposes of Regulation 20 of the Transparency (Directive 2004/109/EC) Regulations 2007 ('TVR Calculation').

At 28 February 2026, a subsidiary of the Group held 9,025,000 shares in the Company, which

were acquired under the authority granted to the Company. These shares are not included in the TVR calculation and are accounted for as treasury shares. Treasury shares represent 2.37% of issued share capital at 28 February 2026. Further details can be found in Note 26 (Share Capital and Reserves) to the financial statements.

Details of employee share schemes, and the rights attaching to shares held in these schemes, can be found in Note 4 (Share-Based Payments) to the financial statements and the Report of the Remuneration Committee on Directors' Remuneration on pages 110 to 128.

The Company has no securities in issue conferring special rights with regard to control of the Company.

Details of persons with a significant holding of securities in the Company are set out on page 86.

**Rights and obligations attaching
to the Ordinary Shares**

All Ordinary Shares rank pari-passu, and the rights attaching to the Ordinary Shares (including as to voting and transfer) are as set out in the Company's Articles of Association ('Articles'). A copy of the Articles may be obtained upon request to the Company Secretary, or they can be found on our website at www.candcgroupplc.com.

Holders of Ordinary Shares are entitled to receive duly declared dividends in cash or, when offered, additional Ordinary Shares. In the event of any surplus arising on the occasion of the

liquidation of the Company, Shareholders would be entitled to a share in that surplus pro rata to their holdings of Ordinary Shares.

Holders of Ordinary Shares are entitled to receive notice of and to attend, speak and vote in person or by proxy, at general meetings on a show of hands, one vote, and, on a poll, one vote for each Ordinary Share held. Procedures and deadlines for entitlement to exercise, and exercise of, voting rights are specified in the notice convening the general meeting in question. There are no restrictions on voting rights except in the circumstances where a 'Specified Event' (as defined in the Articles) shall have occurred and the Directors have served a restriction notice on the Shareholder. Upon the service of such restriction notice, no holder of the shares specified in the notice shall, for so long as such notice shall remain in force, be entitled to attend or vote at any general meeting, either personally or by proxy.

**Holding and transfer of
Ordinary Shares**

Following the migration in March 2021 of securities settlement in the securities of Irish registered companies listed on the London Stock Exchange (such as the Company) and/or Euronext Dublin from the current settlement system, CREST, to the replacement system, Euroclear Bank, the Ordinary Shares can be held in certificated form (that is, represented by a share certificate) or indirectly through the Euroclear System or through CREST in CDI (CREST Depository Interest) form.

Save as set out below, there is no requirement to obtain the approval of the Company, or of other Shareholders, for a transfer of Ordinary Shares. The Directors may decline to register (a) any transfer of a partly-paid share to a person of whom they do not approve, (b) any transfer of a share to more than four joint holders, and (c) any transfer of a certificated share unless accompanied by the share certificate and such other evidence of title as may reasonably be required. The registration of transfers of shares may be suspended at such times and for such periods (not exceeding 30 days in each year) as the Directors may determine.

Transfer instruments for certificated shares are executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee.

The Articles contain provisions designed to facilitate the Company's participation in the Euroclear Bank settlement system and to facilitate the exercise of rights in the Company by holders of interests in Ordinary shares that are held through the Euroclear Bank system. The holding and transfer of Ordinary Shares through the Euroclear Bank system is additionally subject to the rules and procedures of Euroclear Bank and applicable Belgian law and (for interests in Ordinary Shares held in CDI form) those of CREST.

Directors' Report continued

Powers of Directors

Under its Articles, the business of the Company shall be managed by the Directors, who exercise all powers of the Company as are not, by the Companies Acts or the Articles, required to be exercised by the Company in general meeting. The powers of Directors in relation to issuing or buying back by the Company of its shares are set out above under 'Issue of Shares and Purchase of Own Shares'.

Change of control and related matters

Certain of the Group's borrowing facilities include provisions that, in the event of a change of control of the Company, could oblige the Group to repay the facilities. Certain of the Company's customer and supplier contracts and joint venture arrangements also contain provisions that would allow the counterparty to terminate the agreement in the event of a change of control of the Company. The Company's Long-Term Incentive Plan contains change of control provisions which allow for the acceleration of the exercise of share options/awards in the event of a change of control of the Company.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid in excess of their normal contractual entitlement.

Shareholder Rights Directive II

On 20 March 2020, the provisions of the Shareholders' Rights Directive II ('SRD II') became law in Ireland with the publication of the European Union (Shareholders' Rights) Regulations 2020 ('SRD II Regulations'). The SRD II Regulations apply with effect from 30 March 2020.

SRD II Regulations codify that Irish companies must seek Shareholder approval of a remuneration report annually; and, an advisory remuneration policy once every four years. The Group is, in effect, already in compliance with this requirement having provided Shareholders with the opportunity to opine on the Group's remuneration report annually since 2010; and also in providing Shareholders with an advisory vote on the Group's Remuneration Policy. The Remuneration Policy ('Policy') was last put to our Shareholders on an advisory basis at the 2024 AGM and will be put to our Shareholders again at our AGM to be held in 2027.

Capital reduction

A special resolution will be proposed at the 2026 AGM to seek approval to reduce the share premium reserve by approximately €1bn. The reserve resulting from the proposed cancellation will be treated as distributable reserves. Should Shareholders approve this, the capital reduction will thereafter be subject to confirmation by the Irish High Court.

Political donations

No political donations were made by the Group during the year that require disclosure in accordance with the Electoral Acts, 1997 to 2002.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are to employ accounting personnel with appropriate qualifications, experience and expertise and to provide adequate resources to the finance function. The books of account of the Company are maintained at the Group's registered office in Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, EY, Chartered Accountants, will continue in office. EY were first appointed as the Company's auditor during the financial year ended 28 February 2018 following a tender process.

Disclosure of Information to the Auditor

In accordance with Section 330 of the Companies Act 2014, the Directors confirm that, so far as they are each aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware.

Having made enquiries with fellow Directors and the Company's auditor, each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Compliance Statement (made in accordance with Section 225 of the Companies Act 2014)

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as are defined in the Companies Act 2014 (the 'Relevant Obligations').

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company with respect to compliance by the Company with its relevant obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its relevant obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time-to-time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this report relates.

Financial instruments

In the normal course of business, the Group has exposure to a variety of financial risks, including foreign currency risk, interest rate risk, liquidity risk and credit risk. The Company's financial risk objectives and policies are set out in Note 24 of the financial statements.

Directors' Report continued**Post balance sheet events**

On 6 March 2026, the Group acquired the Innis & Gunn brand and associated global intellectual property for €5.1m from the administrators of Innis & Gunn. Assets acquired were €5.0m of intangible assets and €0.1m property, plant and equipment. No other material post-balance sheet events requiring disclosure have been identified.

2026 Annual General Meeting

The AGM will be held in Dublin, Ireland on 10 July 2026 at 11.45 am. The Notice of Meeting, along with an explanation of the proposed resolutions, are set out in a separate document which accompanies this Annual Report and can be downloaded from the Company's website that will provide details of the Meeting. The Company conducts the vote at the AGM by poll and the result of the votes, including proxies, is published on the Company's website after the AGM.

The Directors' Report for the financial year ended 28 February 2026 comprises these pages and the sections of the Annual Report referred to under 'Further Information on the Group' on page 85, which are incorporated into the Directors' Report by reference.

Signed on behalf of the Board

Ralph Findlay

Chair

18 May 2026

WELLPARK BREWERY, GLASGOW

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU, and have elected to prepare the Company financial statements in accordance with Irish Law (Irish Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

Under Irish Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and parent company as at the end of the financial year, and the profit or loss for the Group for the financial year, and otherwise comply with Companies Act 2014.

In preparing each of the Group and Company financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the Group financial statements comply with IFRS as adopted by the EU and as regards the Company, comply with

FRS 101 together with the requirements of Irish Company Law; and

- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency rules of the Central Bank of Ireland to include a management report containing a fair review of the business and the position of the Group and the parent Company and a description of the Principal Risks and uncertainties facing the Group.

The Directors are responsible for adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company, and which will enable them to ensure that the financial statements of the Group are prepared in accordance with applicable IFRS as adopted by the European Union and comply with the provisions of Irish Company Law, and, as regards to the Group financial statements, Article 4 of the European Communities (International Financial Reporting Standards and Miscellaneous Amendments) Regulations 2005 (the 'IAS Regulation'). They are also responsible for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have appointed appropriate accounting personnel, including a professionally qualified Chief Financial Officer, in order to ensure that those requirements are met.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.candcgroupplc.com). Legislation in Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement as required by the Transparency Directive and UK Corporate Governance Code

Each of the Directors, whose names and functions are listed on pages 67 to 69 of this Annual Report, confirm that, to the best of each person's knowledge and belief:

- So far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware;
- They have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information;
- The Group Financial Statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with FRS 101 give a true and fair view of the assets, liabilities, financial position of the

Group and Company at 28 February 2026 and of the profit or loss of the Group for the year then ended;

- The Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the Principal Risks and uncertainties that they face; and
- The Annual Report and Financial Statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board

Ralph Findlay
Chair of the Board
18 May 2026

Audit Committee Report

Dear Shareholder,

This Report of the Audit Committee ('the Committee') outlines the work undertaken by the Committee during FY2026. In addition to providing an overview of the Committee's activities in the year under review, it also looks forward to our expected activities in the coming year.

FEARGAL O'ROURKE, COMMITTEE CHAIR

Activities during FY2026

- Assessed areas of significant judgement, complexity or estimation as presented by Management and the external auditors.
- Approved the internal audit plan and considered findings from risk & internal audit reports.
- Reviewed the FY2026 external audit plan.
- Approval of the FY2026 financial statements.

Areas of Focus for FY2027

- Continuing to improve the financial control and risk management framework of the Group.
- Ongoing review of the Group's preparation for Provision 29 of the 2024 UK Corporate Governance Code (the 'Code').

Membership and attendance

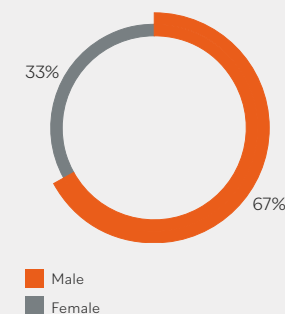
as at 28 February 2026

Member	Committee Member since	Number of scheduled meetings attended
Feargal O'Rourke (Chair)	15 August 2024	4/4
Jill Caseberry	6 December 2023	4/4
Sanjay Nakra	23 October 2024	4/4

Gillian Kyle, Company Secretary, is Secretary to the Committee.

Committee composition

as at 28 February 2026



Audit Committee Report continued**Year in Review**

The Committee's focus has been on the oversight of C&C Group's financial reporting and controls. The Committee has continued to monitor the implementation and improvement of internal and financial controls, with a particular and continued focus on strengthening the Group's Risk and Internal Audit functions.

This exercise resulted in a number of control improvements which management has already implemented, with several further improvements ongoing including:

- Introduction of an enhanced governance structure (includes establishment of a new risk framework, and development of a set of standard Group accounting policies);
- Continuation of a project to define a revised set of minimum internal and financial controls to facilitate the reporting of control standards at component level and include enhanced tracking and reporting of open and overdue internal audit recommendations;
- Monitoring the improvement programme of internal and financial controls across the Group;
- Oversight of the business transformation activities undertaken during the period.

The Director of Risk & Internal Audit reported during the year to the Chief Financial Officer ('CFO') with an independent reporting line to myself as Audit Committee Chair. The Group has continued the programme commenced in FY2025, to redesign, simplify and test the effectiveness of the Group's material financial and non-financial (including operational, compliance and regulatory) controls. This project will recommend and implement

remediation for identified control gaps and provide a roadmap for ongoing monitoring and improvement of material controls.

The Group also continued its transformation journey during the year, driving improvement and consistency in our processes across our control environment. The journey includes plans to enhance key technology and information security controls to further strengthen our control environment. We are building a methodical process to drive greater alignment and integration of risk, controls and assurance and oversight across the business.

The Committee also oversaw the Group's financial reporting processes and financial management, reviewing and discussing in detail the half-year and full-year financial results and the conclusions of the External Auditor in respect of the annual audit. The Committee reviewed and challenged management on the significant accounting judgements and disclosures made in our financial reporting, in relation to inventory existence, impairment of goodwill and brands, revenue recognition, impairment of company only investments and intercompany receivables, exceptional items, and management override of controls. The Committee also reviewed the analysis behind our going concern and viability statements and considered the processes that underpinned the production of the Annual Report and Accounts.

The Committee is committed to transparency and continuous improvement to ensure the integrity in the Group's internal and external reporting processes, risk management

framework and controls environment. To improve the quality of financial and non-financial reporting and oversight provided by the Committee, we are focused on:

- Expanding and improving the scope and delivery of management and internal audit reports reviewed by the Audit Committee;
- Strengthening the internal audit process, control environment and risk management framework;
- Overseeing the implementation of the recommendations identified above, in conjunction with the CFO; and
- Engaging with Shareholders regarding the Audit Committee's work.

The Committee also undertook a thorough review of the external audit process to assess the effectiveness of the audit moving forward and to review and monitor the External Auditors independence and objectivity and to make recommendations to the Board about the appointment and reappointment of the External Auditors and their remuneration and terms of engagement.

The Committee's performance was subject to an external Board Performance Review with responses being received from the Committee's members as well as other regular attendees.

The output from the external Review, as shared with both the Chair of the Board and the Chair of the Committee (and Committee members), supported the Committee's performance and effectiveness and is satisfied the Committee continues to meet the requirements of its Terms of Reference.

As is usual, the Committee considered the Group's Principal Risk disclosures for the financial year ended 28 February 2026. The Committee is satisfied that the statements made by the Directors on pages 52 to 61 of this Annual Report in respect of the Principal Risks are appropriate based on what is currently known to management as at the date of this Report.

The Committee's work was supported by the Group's established risk, assurance and financial management structures, which have been strengthened to improve our financial reporting and the quality of the Audit Committee's oversight for the benefit of Shareholders and other stakeholders. The Committee has continued to be greatly assisted by the commitment, energy and experience of the finance team, which has enabled the Committee to fulfil its role in providing effective scrutiny and challenge.

In my capacity as Audit Committee Chair, I am available to all Board members to discuss any audit, risk or compliance related concerns they may have, either on a collective or individual basis. I regularly engage with the Director of Risk & Internal Audit and the External Auditor both ahead of Committee meetings and also as part of a regular dialogue we have on issues relevant to the Committee, in each case in order to ensure that each of their independent views, opinions and comments are reflected in the Committee's deliberations and dealings. More information about the Committee's activities during the year can be found in the pages which follow.

Audit Committee Report continued**The Year Ahead**

Looking forward, the main focus of the Committee will be on continuing to improve the financial control and risk management framework of the business including the implementation of the actions noted above, in particular the identification, assessment and management of the Group's material controls in preparation for Provision 29 of the 2024 UK Corporate Governance Code. We will continue to review the financial reporting of the Group and its accounting policies and any major accounting issues of a subjective nature will be considered and discussed by the Committee.

The Committee fulfils a key role in assisting the Board in ensuring that the integrity of the Group's financial statements and the effectiveness of the Group's internal controls and risk management systems are maintained. Through the Committee's composition, resources and the commitment of its members, I believe that it remains well placed to meet those challenges and to discharge its duties effectively in the year ahead.

On behalf of the Board

Feargal O'Rourke

Audit Committee Chair
18 May 2026

Role and Responsibilities of the Committee

The Committee supports the Board in fulfilling its responsibilities in relation to financial reporting, monitoring the integrity of the financial statements and other announcements of financial results published by the Group; and reviewing and challenging any significant financial reporting issues, judgements and actions of management in relation to the financial statements. The Committee reviews the effectiveness of the Group's internal controls and risk management systems and the effectiveness of the Group's Risk & Internal Audit function. On behalf of the Board, the Committee manages the appointment and remuneration of the External Auditor and monitors their performance and independence. The Group supports an independent and confidential whistleblowing procedure, and the Committee monitors the operation of this system.

In accordance with the Code, the Board requested that the Committee advise it whether it believes the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

The Committee's Terms of Reference reflect this requirement and can be found in the Investor Centre section of the Group's website www.candcgroupplc.com/corporategovernance/terms-of-reference/. A copy may be obtained from the Company Secretary.

All members of the Committee are and were considered by the Board to be independent throughout the year under review.

The Committee members have been selected to provide a wide range of financial and commercial expertise necessary to fulfil the Committee's duties and responsibilities and provide effective governance. As a qualified Chartered Accountant, I am considered by the Board to have recent and relevant financial experience, as required by the Code. The Committee is considered by the Board to have the necessary competence and broad experience relevant to the sector in which the Group operates. Details of the skills and experience of the Directors are contained in the Directors' biographies on pages 67 to 69 of the Annual Report and Accounts.

The Committee has access to the Group's finance team, to its Risk & Internal Audit function and to its External Auditor and can seek further professional training and advice, at the Group's cost, as appropriate.

Meeting Frequency

The quorum necessary for the transaction of business by the Committee is two, each of whom must be a Non-Executive Director. Regular attendees by invitation include the Chair of the Board, the CFO, the Director of Risk & Internal Audit, the Group Financial Controller and EY, the External Auditor. The Company Secretary is Secretary to the Committee.

There were four meetings of the Committee during the year. The meetings of the Committee were generally scheduled to take place in

advance of Board meetings, allowing the Committee to provide the Board with a detailed update on the key items discussed during our meetings. The Board also received copies of the minutes of the Committee meetings.

Areas of Significant Judgement, Complexity or Estimation

The Committee reviewed in detail the following areas of significant judgement, complexity and estimation in connection with the Financial Statements for FY2026. The Committee considered a report from the External Auditors on the audit work undertaken and conclusions reached as set out in their audit report on pages 130 to 142. The Committee also had an in-depth discussion on these matters with the External Auditor.

Revenue recognition

The Committee considered the Group's revenue recognition policy and is satisfied it is appropriate and in line with IFRS 15 Revenue from Contracts with Customers.

Inventory existence

The Committee considered the Group's inventory policy and is satisfied it is appropriate and in line with IAS 2 Inventories. The Group made significant improvements during the previous financial year to the internal control environment and stock count procedures at both its Clonmel facility and at the other production facilities operated by the Group. No issues have been noted in relation to inventory existence in FY2026.

Audit Committee Report continued**Carrying value of goodwill and brands**

The Committee considered management's conclusion that an impairment of the carrying value of brands held by the Group should be made. In particular, the Committee considered and challenged the valuation financial models, including sensitivity analysis, used to support the valuation and the key assumptions and judgements used by management underlying these models.

The Committee considered the outcome of the financial models and found the methodology to be robust, and agreed with management's conclusion that an impairment of brands should be made, specifically against the brands acquired as part of the Gaymers and Orchard Pig acquisitions.

Exceptional Items

Exceptional items are reported as part of the financial statements but are used in the Annual Report and Accounts to provide clarity on underlying performance for users of the accounts. The classification of exceptional items is defined by a Group policy, as approved by the Committee. It includes items of significant income and expense which, due to their size, nature or frequency, merit separate presentation to allow the reader to understand better the elements of financial performance during the year. The Committee reviewed and challenged items to be included throughout the year in order to confirm appropriateness.

During FY2026 the Group incurred significant one-off costs in respect of its strategic restructuring and on-going transformation programmes and impairment charges related to brands and other discrete items. These have been treated as exceptional items (see Note 5 of the consolidated financial statements). The Group also reviewed its depreciation policy applied to Plant & Machinery and has amended the accounting estimate within the Depreciated Replacement Cost model applied to valuation and depreciation of the plant and machinery assets utilised in the Group's beverage production. Including in Exceptional items in the year is a valuation gain on those assets of €7.2m, primarily attributed to the change in estimate.

The Committee reviewed the Group's policy for the exclusion of certain items when presenting adjusted earnings and confirmed the consistent application and appropriateness of this policy from year to year. It has also confirmed that the costs treated as exceptional are in accordance with the Group's accounting policy.

Carrying value of investment in subsidiary undertakings and recoverability of intercompany receivables in the parent Company financial statements

The Committee considered management's conclusion that an impairment of the carrying value of the investment in subsidiary undertakings held by the Company of €82.2m should be made. The Committee considered and challenged the valuation financial models, including sensitivity analysis, used to support

the valuation and the key assumptions and judgements used by management underlying these models. The key assumptions used in the financial models and consequently the key focus areas for the Committee relate to net revenue and operating profit, the growth rate in perpetuity and the discount rate applied to the resulting cash flows. The Committee considered the outcome of the financial models and found the methodology to be robust and agreed with management's conclusion that a €82.2m impairment of the investment carrying value should be made.

Management Override of internal controls

In preparation to meet the requirements of Provision 29 of the Code, the Group has continued a programme to implement a robust Enterprise Risk Management ('ERM') framework, enabling the identification, assessment and management of material financial and non-financial controls. This project will ensure the Group is fully prepared to meet the requirements of Provision 29 and the FY2027 Material Controls Declaration.

The key objectives of the project are to:

- Develop and embed a comprehensive ERM framework;
- Identify and document material financial and non-financial controls and key controls over associated key systems;
- Design and implement remediation plans for identified control gaps; and
- Develop an approach to assess deficiencies and communicate these to the Board and Audit Committee as required.

Going Concern and Viability Assessment

The Committee and the Board reviewed and challenged management's assessment of base case and downside forecast cash flows including sensitivity to macroeconomic uncertainties such as a downturn in consumer demand, higher input costs and interest rates, along with the Group's own mitigating actions on costs and cash flows. The viability assessment covers three years and going concern covers a period from the date of approval of the financial statements to 31 August 2027 ('going concern period').

The Committee also considered the Group's financing facilities, the level of available liquidity and covenant compliance over the forecast period. Based on this, the Committee confirmed that the application of the going concern basis for the preparation of the financial statements continued to be appropriate with no material uncertainties.

The Committee considered the disclosures made in the going concern statement in the Annual Report and the basis of preparation within the Statement of Accounting Policies of the financial statements on page 150.

For further information on the work undertaken by the Committee, the Board and management in relation to the going concern basis of preparation for the FY2026 financial statements, please see 'Going Concern' on page 150 and 'Viability Statement' on pages 62 to 63. The Directors' Going Concern statement is set out on page 90.

Audit Committee Report continued**Other Areas of Focus**

The Committee also during the year:

- Approved the Internal Audit plan and reviewed the External Auditor's work plans for the Group;
- Considered regular reports from the Director of Risk & Internal Audit on their findings;
- Considered the process for review and approval of the FY2026 Annual Report and Accounts;
- Reviewed and recommended revisions to the Board to the Group Risk Register and the Principal Risks and Uncertainties; and
- Reviewed the External Auditor's independence and objectivity, the effectiveness of the audit process, the re-appointment of the External Auditor and approved the External Auditor's remuneration.

Following discussions with the External Auditor, and the deliberations set out above, we are satisfied that the financial statements dealt appropriately with each of the areas of significant judgement, including inventory existence, carrying value of goodwill and brands, revenue recognition, carrying value of investment in subsidiary undertakings and recoverability of intercompany receivables, exceptional items and management override of internal controls.

Fair, Balanced and Understandable Assessment

The Committee has satisfied itself and has advised the Board accordingly, that the 2026 Annual Report and financial statements are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Group's performance, business model

and strategy. The coordination and review of Group wide contributions into the Annual Report and Accounts follows a well-established and documented process, which is performed in parallel with the formal process undertaken by the External Auditor.

The Committee received a summary of the approach taken by management in the preparation of the FY2026 Annual Report and Accounts to ensure that it met the requirements of the 2024 UK Corporate Governance Code. This, and our own scrutiny of the document, enabled the Committee, and then the Board, to confirm that the FY2026 Annual Report and Accounts taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Internal Controls and Risk Management Systems

While the Board retains ultimate responsibility for risk management and the internal control environment, the Committee is responsible for reviewing the robustness and effectiveness of the Group's risk management and internal control systems, including financial, operational, regulatory and compliance controls. In line with our usual procedures, the Committee reviewed the Principal Risks at the half and full-year, and considered associated business changes and performance, challenging and confirming their alignment to the achievement of the Group's strategic objectives.

IT Systems and Cyber Security

We continued to review our information security and cyber preparedness policies and procedures and further enhanced our Information Technology systems and controls. In the field of information technology and security, the Group undertakes a regular security assurance programme, testing controls, identifying weaknesses, and prioritising remediation activities where necessary. This includes periodic best practice specialist security testing by a leading third-party provider and regular system scanning to identify security weaknesses. Issues are assessed for risk and are comprehensively managed as part of the Group's risk management programme. We achieved Cyber Essentials Plus re-accreditation in November 2025 from the National Cyber Security Centre ("NCSC").

Internal Audit and Risk Management

The Committee is responsible for monitoring and reviewing the operation and effectiveness of the Internal Audit function including its focus, work plan, activities, and resources. During each financial year, the Committee completes its annual review of the effectiveness of Internal Audit, and also the Group's system of internal controls and risk management systems including financial, operational, regulatory and compliance controls.

The annual internal audit plan is approved by the Committee and is kept under regular review, to reflect the changing business needs and to ensure new and emerging risks are considered.

The Committee is informed of any amendments made to the internal audit plan on a quarterly basis. The FY2026 internal audit plan was developed through a review of the Group's Principal Risks together with consideration of the Group's key business processes and functions that could be subject to audit. The principal objectives are to provide confidence that existing and emerging key risks are being managed effectively, to confirm that controls over core business functions and processes are operating as intended, and to confirm that major projects and significant business change programmes are being adequately controlled.

Findings from all audit reports issued by the internal audit function are reviewed by the Committee. Internal audit recommendations are closely monitored from implementation through to closure, to ensure these are implemented in a timely manner. A summary of the status of the implementation of internal audit recommendations is made quarterly to the Committee.

The Committee is confident that the Internal Audit function has the necessary direction and resources and is also satisfied that the Internal Audit function has adequate standing and is free from management influence or other restrictions.

Audit Committee Report continued**External Audit**

The Committee is responsible for monitoring the performance, objectivity and independence of EY, the External Auditor. In October 2025, we met with EY to review and approve the audit plan for the year end, to gauge whether it was appropriately focused. EY presented to the Committee its proposed plan of work. In addition, EY's letter of engagement and independence was reviewed by the Committee in advance of the audit.

In January 2026, EY provided updates to the Committee on the interim audit work undertaken and preparations for the year-end audit process. In May 2026, in advance of the finalisation of the financial statements, we received a report from EY on their key audit findings, which included the key areas of risk and significant judgements referred to above and discussed the issues with them for the Committee to form a judgement on the financial statements. In addition, we considered the Letter of Representation that the External Auditor requires from the Board.

The Committee meets with the External Auditor privately at least once a year to discuss any matters they may wish to raise without management being present and has held several additional meetings to consider the matters discussed in this Report.

Assessment of Effectiveness of External Audit

The Committee carried out an assessment of the external audit process during the year, including EY's role in that process. The Committee also considered the robustness of the audit process including, the level of challenge given by EY to critical management judgements and assumptions and the extent to which professional scepticism was shown by EY. This took account of the Committee's own discussions with the External Auditor on the work performed around areas of higher audit risk. It also took account of the External Auditor's conclusions on those areas, and the depth of the External Auditor's understanding of the Group's businesses.

The review of audit effectiveness was supported by the results of discussions with individual Committee members and the completion of a short questionnaire by each member of the Committee, the CFO, the Group Financial Controller and applicable senior finance personnel across the business.

Based on the Committee's evaluation and considering the views of other key internal stakeholders, the Committee concluded that both the FY2026 audit and the audit process were effective, based on:

- The quality of planning, delivery and execution of the audit;
- Effectiveness and communications between management and the audit team;
- The quality of the reports and presentations reviewed;

- The robustness of the challenge provided, particularly in relation to judgemental and complex areas as well as demonstrating professional scepticism and independence;
- Their technical insight;
- Their demonstration of a clear understanding of the Group's business and its key risks;

The Audit Committee's conclusion that the external audit process was effective was conveyed to the Board.

Non-Audit Services

The Group's policy governing the provision of non-audit services by the External Auditor is to ensure that the External Auditor's objectivity and independence is safeguarded. This policy has been in place throughout the year.

Under this policy the auditor is prohibited from providing non-audit services if the auditor:

- May, as a result, be required to audit its own firm's work;
- Would participate in activities that would normally be undertaken by management;
- Would be remunerated through a 'success fee' structure or have some other mutual financial interest with the Group; and
- Would be acting in an advocacy role for the Group.

Other than above, the Group does not impose an automatic restriction on the External Auditor providing non-audit services. However, the External Auditor is only permitted to provide non-audit services that are not, or are not perceived to be, in conflict with auditor

independence and objectivity, if it has the skill, competence and integrity to carry out the work and it is considered by the Audit Committee to be the most appropriate firm to undertake such work in the best interests of the Group. The engagement of the External Auditor to provide non-audit services must be approved in advance by the Audit Committee or entered into pursuant to pre-approved policies and procedures established by the Audit Committee and approved by the Board.

The nature, extent and scope of non-audit services provided to the Group by the External Auditor and the economic importance of the Group to the External Auditor are also monitored to ensure that the External Auditor's independence and objectivity is not impaired. The Audit Committee has adopted a policy that, except in exceptional circumstances with the prior approval of the Audit Committee, non-audit fees paid to the Group's auditor should not exceed 100% of audit fees in any one financial year.

In FY2026, EY undertook non-audit services in connection with the limited assurance reporting on climate-related matters and summary approval procedures for capital reductions within subsidiary undertakings, which were subject to the Committee's prior approval and were undertaken for fees of €207,500.

Audit Committee Report continued**Audit Tender**

EY was originally appointed as External Auditor for the year ended 28 February 2018. The Group's lead audit engagement partner for the FY2026 audit was George Deegan. This is his second year in the role and the External Auditor is required to rotate the audit partner every five years.

There are no contractual obligations restricting the Group's choice of External Auditor. The Committee will continue to review the auditor appointment and the need to tender the audit.

Confidential Reporting Programme

The Group has an independent and confidential reporting programme called 'Speak Up' in all its operations whereby employees can, in confidence, report on matters where they feel improper behaviour has taken or is taking place, or if health and safety standards have been or are being compromised. Additional areas that are addressed by this procedure include criminal activities, improper or unethical behaviour and risks to the environment.

Whilst colleagues are always encouraged to raise any concerns with their line manager in the first instance, the programme allows employees to raise their concerns on a confidential basis. An externally facilitated confidential online and telephone facility are provided to protect the identity of employees in these circumstances. Any concerns are investigated on a confidential basis by the Legal and Compliance teams and

feedback is given to the person making the complaint as appropriate via the confidential email facility. An official written record is kept of each stage of the procedure and results are summarised for the Committee.

The Committee is also responsible for ensuring that arrangements are in place for the proportionate independent investigation and appropriate follow up of any concerns which might be raised. The Board receives an annual report on whistleblowing and the Committee is updated on any relevant whistleblowing incidents. In FY2026, no incidences of significant concern were uncovered.

We encourage employees to report genuine issues and concerns in good faith as they arise. Those concerns are taken seriously. Employees can be assured they are investigated where appropriate and confidentiality is respected at all times. The Committee, the Board and the senior management team are committed to a continued focus on our 'Speak Up' programme across the business in FY2026. This is the independent Group-wide confidential reporting service which allows colleagues to report, anonymously if they wish, any concerns they may have regarding certain practices, or conduct in their businesses including potential or suspected instances of fraud and theft. We want to promote our culture of transparency, integrity and trust so that collectively issues or concerns are reported as they arise and dealt with accordingly.

Committee Effectiveness

The evaluation of the Committee was completed as part of the 2026 external Board Performance Review process. The review assessed the Committee's performance covering its Terms of Reference, composition, procedures, contribution and effectiveness. As a result of that assessment, the Board and Audit Committee are satisfied that the Audit Committee is functioning effectively and continues to meet the requirements of its Terms of Reference.

Feargal O'Rourke

Audit Committee Chair
18 May 2026

The full responsibilities of the Committee are set out in its Terms of Reference, which are available on our website www.candcgroupplc.com/corporategovernance/terms-of-reference/.

Sustainability Committee Report

Dear Shareholder,

On behalf of the Board, I am pleased to present the Sustainability Committee report, which is intended to provide Shareholders with an understanding of the work of the Committee during FY2026.

This report provides an overview of the Committee's activities in the year under review and previews our expected areas of focus in the coming year.

SARAH NEWBITT, COMMITTEE CHAIR



Activities during FY2026

- Climate target reassessment.
- Carbon emission reduction target.
- Governance activities.
- Performance monitoring exercise.

Areas of focus for FY2027

- Sustainability pillars review.
- Double Materiality Assessment ("DMA") refresh.
- Actioning performance review recommendations.
- Continued preparation for regulatory reporting requirements.
- Continued DE&I leadership focus.

Membership and attendance

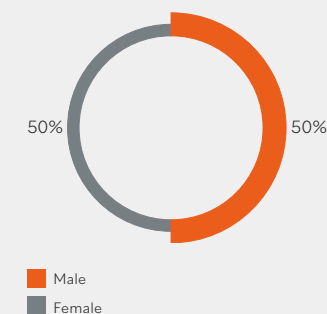
The following Directors served on the Sustainability Committee during the year.

Member	Committee Member since	Number of scheduled meetings attended
Sarah Newbitt (Chair)	6 December 2023	5/5
Vineet Bhalla ⁽¹⁾	9 February 2023	5/5
Chris Browne	6 December 2023	5/5
Sanjay Nakra ⁽²⁾	23 October 2024	5/5

The Senior Assistant Company Secretary is Secretary to the Committee.

1. Vineet Bhalla stepped down from the Board and the Sustainability Committee with effect from 28 February 2026.
2. Sanjay Nakra stepped down from the Sustainability Committee with effect from 20 March 2026 and Jill Caseberry was appointed as a member with effect from the same date.

Committee composition as at 28 February 2026



Sustainability Committee Report continued

Key activities during FY2026

- **Climate Target Reassessment:** committed to revise the Group's Science Based Target initiative's ('SBTi') target to the Paris-aligned target of 1.5°C.
- **Carbon Emission Reduction Target:** adjusted the Group's carbon emission reduction target from 35% to 42% from FY2027 and reached agreement on the best option to assist with meeting this target.
- **Governance Activity:** reviewed and updated the Terms of Reference to more closely align with the Committee's remit. Approved the Sustainability and TCFD Reports.
- **Code of Conduct Update:** refreshed and aligned the Code of Conduct with evolving regulatory requirements and sustainability principles.
- **Environmental Policy:** reviewed the Group's Environmental Policy for recommendation to the Board.
- **Performance Monitoring:** undertook an externally facilitated independent Committee Performance Review.

Key priorities for FY2027

- **Sustainability Pillars Review:** simplify the pillars of the Group's sustainability strategy and integration of this into the Company's overall strategy.
- **Double Materiality Assessment ('DMA') Refresh:** oversee the refresh of the Company's DMA in line with evolving priorities and stakeholder expectations.
- **Performance Review:** action the recommendations of the externally facilitated performance review.
- **Sustainability Regulatory Reporting:** continue to prepare for the Corporate Sustainability Reporting Directive ('CSRD'), Corporate Sustainability Due Diligence Directive ('CSDDD'), and EU Taxonomy Regulation.
- **Horizon Scanning:** continue to monitor emerging sustainability risks, trends, and regulatory developments.
- **DE&I Leadership Focus:** continue to drive progress on DE&I initiatives across senior leadership.

Year in Review

The Sustainability Committee reflects the Board and C&C's ongoing commitment to operating a sustainable business and provides the Company with rigour, support and challenge on sustainability matters. The Committee has primary responsibility for the oversight of sustainability (incorporating environmental, social and governance matters) and climate change issues and provides regular updates to the Board on these matters.

External ESG Ratings

MSCI

AA

2025: AA

CDP

A- CLIMATE/
B WATER/
A- SUPPLIER
ENGAGEMENT

2025: B Climate/B- Water

Sustainalytics

24.0
MEDIUM

2025: 26.2 medium

Carbon-reduction initiatives

During FY2026 the Committee discussed and approved an adjustment to the Company's carbon emission reduction target from 35% to 42%. This new target aligns with the Paris Agreement ambition to limit global warming from a target of well-below 2°C to 1.5°C and signifies the Company's commitment to strengthening its accreditation with the Science Based Targets initiative ('SBTi') subject to revalidation in FY2027. To assist the business in meeting this new target, it has been necessary for the Committee to review options to assist in lowering carbon emissions from the Wellpark site. The conclusion of this review was a recommendation to the Board that proceeding with the installation of an Electric 'E'-Boiler provided the most appropriate course of action, taking into consideration the higher carbon reduction potential as well as cost and power supply benefits of this option. Work on the installation of the E-Boiler will commence during the next financial year.

Regulatory Reporting and Governance

Despite the Company being in scope for the two-year delay to the implementation of the CSRD, meaning the first year of CSRD reporting will be FY2028, the Committee has, throughout FY2026, continued to horizon scan and monitor the ever-evolving regulatory landscape in this area. This has included reviewing the impact of the Double Materiality Assessment ('DMA'), European Sustainability Reporting Standards ('ESRS') and EU Taxonomy in order to ensure the Company is prepared for the reporting requirements. The Company intends to refresh its DMA during FY2027 to ensure all relevant and

Sustainability Committee Report continued

applicable ESRS are in scope, including those of most importance to stakeholders, and that the DMA itself provides value to the Company. The Committee will provide key input and oversight to this process.

The Committee continued to monitor and refresh its internal governance, conducting a review of its Terms of Reference to better align with the Committee's remit and focus on sustainability matters without being overly prescriptive. Furthermore, the Committee's role in ensuring sustainability is appropriately considered in all of the Group's governance practices has been clarified.

Reviews were also undertaken during the year on the Group's Environmental Policy and Code of Conduct to ensure these appropriately considered sustainability principles. The Board is committed to treating all stakeholders in every area of our business with honesty, fairness, openness, engagement and respect, and to conducting all business ethically and safely. The Group will only work with parties that share these values. Our Code of Conduct sets out our expectations for how the Group does business, clarifying our commitments to ethical, social and environmental performance. Our Code of Conduct can be found at www.candcgroupplc.com/policies-and-terms/.

By strengthening our governance, we continue to accelerate efforts to mitigate climate change risks and identify opportunities for transitioning to be a carbon neutral business by 2050. Full details on the work undertaken on TCFD during FY2026 can be found on pages 40 to 51.

Sustainability Management Committee ('SMC')

The SMC was established during FY2025 to review sustainability initiatives and reporting requirements, ensuring that sustainability objectives and priorities are clear, ambitious and actionable, also providing a link to the Group Executive Committee. During the current year a review was undertaken on the effectiveness of the SMC in implementing the Company's sustainability strategy. As a result, the membership of the SMC was streamlined and now consists of fewer core individuals from throughout the business. These individuals are deemed best placed to lead on the key sustainability areas of environmental, social and governance and ensure the sustainability strategy is communicated and embedded throughout all business functions. The SMC has also championed the Sustainability Change Advocates initiative and it is intended that, from FY2027 colleagues from across various business functions and sites will be engaged to participate in sustainability project work and build awareness of sustainability matters at grass roots level.

The delegation of certain responsibilities to the SMC furthermore enables the Committee to focus on the oversight of sustainability matters and support of the Company's long-term sustainable success. The SMC provides an update report on its activities to each Sustainability Committee meeting.

Year Ahead**Sustainability Strategy and Pillars**

The Committee will be providing input into the Group's simplification of the current pillars of its sustainability strategy. The objective of this exercise will be to enhance stakeholder understanding and engagement, both internally and externally by focusing on those matters of most importance to stakeholders. Additionally, this will provide for greater flexibility as the sustainability landscape evolves. Successful integration of the sustainability strategy within the Company's overall strategy is also key to ensuring sustainability is embedded across all aspects of the business.

Regulatory Reporting

The Committee will continue to assess sustainability regulatory reporting requirements and during FY2027 will oversee the Company's DMA refresh. The DMA refresh is critical to ensuring that those impacts, risks and opportunities arising from the sustainability matters of most relevance to the Group and its stakeholders are given the correct weighting. Preparations will also continue for other aspects of CSRD reporting as previously detailed.

Role and Responsibilities of the Sustainability Committee

The Committee is required to:

- Provide oversight on behalf of the Board in relation to the Group's Sustainability matters and ensure that they are aligned with and integrated into the broader business purpose and strategy.

- Provide oversight and regularly review the policies, programmes, practices, targets and initiatives of the Group relating to Sustainability matters, including environmental concerns, ensuring they remain effective and up to date and consistent with good industry practice.
- Provide oversight and review regularly the effectiveness of the governance in place to ensure the successful delivery of Sustainability matters by the Group including regularly reviewing the adequacy of the Group's codes of practice, policies, principles and standards and ensure they remain in compliance with any relevant national and international regulations.
- Provide oversight of the Group's management of compliance with relevant legal and regulatory requirements, including applicable rules and principles of corporate governance, and applicable industry standards, as these relate to Sustainability matters.
- Report on the matters outlined above to the Board and, where appropriate, make recommendations to the Board.
- Report as required to Shareholders of the Company on the activities and remit of the Committee.

The quorum necessary for the transaction of business by the Committee is two. Only members of the Committee have the right to attend Committee meetings. The Committee Secretary is the Senior Assistant Company Secretary.

Sustainability Committee Report continued

Meeting Frequency

The Committee met on five occasions, all of which were scheduled meetings, during the financial year ended 28 February 2026. At the invitation of the Committee, the Chair of the Board, Chief Executive Officer, Chief Operating Officer (and Chair of the SMC), the Company Secretary, Senior Assistant Company Secretary and advisors were invited to attend all meetings.

Committee Performance Review

The FY2026 annual review of Committee performance was facilitated externally by Lintstock and the findings considered in full by the Committee. Details of the process can be found on pages 79 to 80. The review confirmed the Committee's continued effective operation and agreement of actions will be considered further during meetings scheduled in FY2027.

Outputs from FY2026 Committee Performance Review

- Committee will endeavour to promote alignment of the sustainability strategy with the corporate strategy.
- Committee will oversee the Group's preparations for CSRD reporting requirements during the forthcoming year taking into consideration best practice and stakeholder priorities.
- Committee will conduct deep dives on those topics of key relevance to the Board's sustainability agenda thus providing enhanced assurance.

Actions from FY2025 Committee Performance Review

- Committee continued to improve its governance through adapting its Terms of Reference to better reflect its remit and best practice.
- Committee streamlined the topics it covers through use of an agenda planner and consideration of the work undertaken by the SMC as this continues to evolve.

I have very much enjoyed helping drive forward our Sustainability strategy in my role as Chair of the Sustainability Committee. With C&C's leadership and governance framework, I am confident the business is well equipped to continue on our journey of delivering our sustainability goals and adding value to all stakeholders.

If you wish to discuss any aspects of the Sustainability Committee's activities with me then please do so either at the forthcoming AGM on 10 July 2026 or in advance, via email at AGM2026@candcgroup.com.

Sarah Newbitt

Sustainability Committee Chair
18 May 2026

Find out more

The full responsibilities of the Committee are set out in its Terms of Reference, which are available on our website www.candcgroupplc.com/corporategovernance/terms-of-reference/.

SMC COLLEAGUES AT SENIOR LEADERSHIP TEAM EVENT



Nomination Committee Report

Dear Shareholder,

On behalf of the Board, I am pleased to present the Report of the Nomination Committee ('the Committee') for the year ended 28 February 2026 ('FY2026'). This Report outlines the Committee's work during FY2026, including Board composition, succession planning and governance oversight.

RALPH FINDLAY, COMMITTEE CHAIR



Key Activities During FY2026

- Recommended approval of the appointment of CFO.
- Completed a tender process for a new external Board Performance Review provider.
- Undertook an external Board and Committee Performance Review.
- Recommended annual election and re-election of Directors.
- Reviewed Board Diversity Policy.
- Reviewed Board Committee Composition in line with our Board Diversity Policy.
- Continued evaluation of Board skills, tenure, diversity and independence and time commitment.
- Supported the appointment of two Group Executive Committee members.

Key Areas of focus for FY2027

- Strengthening succession planning, particularly from an Executive and senior leadership perspective.
- Recommend setting of an ethnicity target for senior management.
- Monitoring DE&I progress.

Membership and attendance

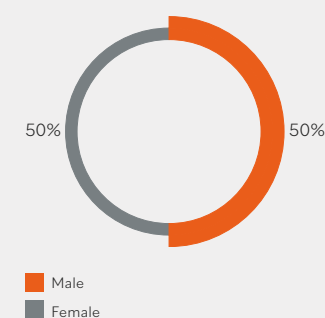
as at 28 February 2026

Member	Committee Member since	Number of scheduled meetings attended
Ralph Findlay (Chair)	7 July 2022	6/6
Angela Bromfield	5 December 2023	6/6
Chris Browne	5 December 2023	6/6
Feargal O'Rourke	22 October 2024	6/6

Gillian Kyle, Company Secretary, is Secretary to the Committee.
There was also one unscheduled Nomination Committee Meeting.

Committee composition

as at 28 February 2026



Nomination Committee Report continued

Board and Committee Changes

On 5 February 2026 we were delighted to announce the appointment of Adam Phillips as CFO, who joined the Board on 13 April 2026.

Adam's appointment followed the completion of a rigorous recruitment process undertaken by the Committee, the Chief Executive Officer ('CEO') and Chief People Officer ('CPO') in conjunction with an independent executive search firm, Spencer Stuart, who has no other connection to C&C Group plc. Adam has a highly relevant skillset and will further build the capabilities of the leadership team. Adam succeeds Andrew Andrea who stepped down from the Board on 13 March 2026.

On 28 February 2026, Vineet Bhalla stepped down from the Board to focus on his professional commitments outside of C&C.

You can read more about Adam on page 67. Additional information concerning the search and selection process that resulted in the appointment of Adam can also be found in the Report that follows. On behalf of the Board, I would like to thank both Vineet and Andrew for their valuable contributions and dedication to their roles.

On 26 March 2026, Sanjay Nakra was appointed as a member of the Remuneration Committee and stepped down from the Sustainability Committee and Jill Caseberry was appointed as a member of the Sustainability Committee.

Diversity

The Committee recognises the importance of diversity and inclusion and I am pleased to share that the Board's composition is once again fully compliant with the UK Listing Rules diversity targets, the Parker Review 2024 target on ethnic diversity, and the gender diversity targets outlined in the FTSE for Women Leaders Review. While taking the important considerations of gender and diversity into account, the Committee will continue to recommend appointments to the Board based on merit and the individual skills and experience of each candidate. Gender, ethnicity, race and other forms of diversity and inclusion form a key part of our succession planning discussions and are critical to the long-term sustainable success of the business.

Committee Performance Review

The Committee's performance and effectiveness are reviewed annually by both the Committee and as part of the Board Performance Review.

Further details concerning the external Board Performance Review that was carried out during the year, which identified that the Committee continues to operate effectively, can be found in the Corporate Governance Report on pages 79 to 80. Examples of the priorities identified as part of the Committee's 2026 Performance Review can be found under the 'Key areas of focus in FY2027' section in this Report.

Engagement

As always, Shareholder engagement is important to your Board; therefore, if you wish to discuss any aspects of the Nomination Committee Report, or Committee activities more generally, with me, I welcome you to join our AGM on 10 July 2026 in Dublin.

You can share your questions with me in advance via our dedicated AGM email address AGM2026@candcgroup.com. I am also available via our Company Secretary, Gillian Kyle, email: company.secretary@candcgroup.ie

Ralph Findlay

Nomination Committee Chair

18 May 2026

Nomination Committee Report continued

Roles and Responsibilities of the Committee

The Committee is responsible for Board recruitment and conducts a continuous and proactive process of planning and assessment, considering the Board's composition against the Group's strategic priorities and the main trends and factors affecting the long-term success and future viability of the Group. The Committee's key objective is to ensure that the Board comprises individuals with the necessary skills, knowledge, experience and diversity to ensure that the Board is effective in discharging its responsibilities and that appropriate succession arrangements are in place.

Terms of Reference

The full responsibilities of the Committee are set out in its Terms of Reference, and are available on the Company's website www.candcgroupplc.com/corporate-governance/terms-of-reference.

Board Appointment process

The Committee's principal role is to lead a formal, rigorous and transparent process, for the appointment of new Directors to the Board and ensuring that plans are in place for orderly succession to the Board and senior management positions. The process for making new appointments to the Board is usually led by the Chair, except when the Committee is dealing with the Chair of the Board succession. When considering new appointments, all recommendations to the Board are made on

merit against objective criteria and promote diversity, inclusion and equal opportunity.

CFO Appointment process

The table below outlines the appointment process for our new CFO, Adam Phillips. The CEO provided an update at each Committee meeting on the recruitment process. Following the Committee's recommendation and due consideration by the Board, Adam Phillips was appointed as our new CFO on 13 April 2026.

Board Induction

Following their appointment both Roger White and Adam Phillips each commenced an extensive and tailored induction programme developed by the Chair of the Board and Company Secretary. The induction programme included visiting a number of the Group's depots/sites, meetings with the Group's audit partner, brokers, customers, Board members and Senior Leadership Team. Adam's induction programme is still underway and will continue throughout FY2027.

Appointment of external search firm

The Nomination Committee delegated authority to the CEO and CPO to undertake a tender process to appoint an external executive search firm.

Candidate interviews

Preliminary interviews with each of the shortlisted candidates were held by the CEO and CPO, following which the Committee agrees on the candidates that best meet the role specification.

Committee recommendation

Following the conclusion of all of the interviews the Committee made a recommendation to the Board for its consideration.

Role specification

The executive search firm with support from the CEO and CPO developed a role specification and list of characteristics deemed essential for the new Executive Director.

Final stage interviews

The preferred candidate attended meetings with all members of the Nomination Committee.

Board decision and announcement

The Board considered the recommendation of the Committee and approved the appointment, following which an announcement was made via the London Stock Exchange.

Collation of candidate list

Following consultation with the CEO and the CPO, the executive search firm prepares a longlist of potential candidates, which was subsequently reviewed by the Committee Chair, CEO and CPO, and a shortlist agreed.

Candidate references

The Committee was provided with references taken by the executive search firm.

Board Induction

Following appointment the Executive Director receives a tailored induction and you can read more about the induction programme on page 81 of the Corporate Governance Report.

Nomination Committee Report continued

Election and Re-election of Directors

During the year, the Committee reviewed and took account of the balance of skills, knowledge, experience and diversity of the Board, the time commitment expected of the Non-Executive Directors and the conclusions of the Board and Committee Performance Review process when considering and recommending the nomination of Directors for election and re-election at the 2025 AGM.

In accordance with the 2024 UK Corporate Governance Code, the 2026 Notice of AGM sets out the specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Conflicts of Interest and Independence

The Committee also conducted a review of individual director conflict authorisations as recorded in the Conflicts of Interest register as well as a review of the process. The register is maintained by the Company Secretary and sets out any actual or potential conflict of interest situations which a Director has disclosed to the Board in line with their statutory duties. To form a view of a Director's independence, consideration was also given to other external appointments held by each director. You can read more about their external appointments on pages 67 to 69 of the Corporate Governance Report. The Committee determines a Non-Executive Director's independence in line with the relevant provisions of the Code and is satisfied that all of the Non-Executive Directors

meet the criteria for independence and that the Chair of the Board met the criteria on appointment to that role.

Succession Planning

A key responsibility of the Committee is to satisfy itself that a robust and rigorous succession planning process is in place, over the short, medium and long-term, to ensure that the Company maintains the optimal Board composition with the right mix of skills, experience, Company and industry knowledge.

The Company's succession plans, together with the Board skills matrix and tenure tracker, are considered. This allows the Committee to identify potential gaps, in relation to Director rotation and in respect of the skills needed to deliver the Group's strategic priorities. Effective and proactive succession planning and assessment also enable the Committee and the Board to ensure that changes to the Board are effectively coordinated where possible, and that contingency plans are in place where necessary. You can read more about the Board skills on page 66 and their biographies on pages 67 to 69.

At least annually, the Board discusses each Director's intentions to continue serving as a Director, considering succession within the context of overall Board composition and corporate governance guidelines on Non-Executive Director tenure. This approach ensures transparency and encourages open dialogue about succession plans for each

member, covering both contingency needs and medium- to long-term planning.

The Committee is satisfied that the Board currently possesses the skills and experience necessary to provide leadership and oversight. Following Vineet's departure, the Board remains confident in its digital expertise, supported by the Chief Technology Officer, Chief Information Security Officer, senior management team, and ongoing updates and training.

Diversity

As a people-focused business, our strength comes from an inclusive and welcoming environment, where we recognise that the experiences and perspectives which make us unique come together in our shared values and vision. We strongly believe that the more our colleagues reflect the diversity of our clients and consumers, the better equipped we are to service their needs. The Board and senior management also believe diversity is key to providing the right blend of perspectives and insights required to meet our purpose and strategy.

Our Board Diversity Policy, which the Committee reviewed during the year, applies to the Board and its Committees and acknowledges the importance of diversity, equal opportunity and inclusion in its broadest sense as a key element of Board effectiveness and can be found on our website www.candcgroupplc.com/policies-and-terms/corporate-governance-documents. It also complements our employee diversity policy.

Nomination Committee Report continued

Our Board Diversity Policy Measurable Targets

Board Diversity Policy Measurable Targets	Target Achieved
At least 40% of the Board are women.	Yes As at 28 February 2026, four out ten Directors (40%) are women. As at 18 May 2026, four out of nine Directors (44%) are women.
The Board should have female representation across at least one of the senior roles of Chair, Senior Independent Director (“SID”), Chief Executive Officer and Chief Financial Officer.	Yes One position is held by a woman, SID.
The Board should have at least one person from an ethnic minority background.	Yes As at 28 February 2026, two out of ten Directors (20%) are from an ethnic minority background. As at 18 May 2026, one out of nine Directors (11%) is from an ethnic minority background.
The Board should consider candidates for appointments as Non-Executive Directors from a wider pool, including those with little or no previous FTSE Board experience.	Yes One Non-Executive Director was appointed in 2023 and one in 2024, with no previous FTSE Board experience.
Engage only Executive search firms who understand C&C’s values and approach to diversity and are best placed to deliver a diverse pool of candidates that are aligned with our strategy. This will be achieved by engaging only with firms that have signed up to the Voluntary Code of Conduct and Enhanced Voluntary Code of Conduct.	Yes

The UK Listing Rules

The UK Listing Rules include specific diversity targets which require companies to report against on a ‘comply or explain’ basis.

Target	Status
At least 40% of the Board are women.	40% of the Board are women.
At least one of the senior Board positions is held by a woman.	Chris Browne is our Senior Independent Director.
At least one member of the Board is from a minority ethnic background.	Sanjay Nakra was appointed to the Board in 2024.

Nomination Committee Report continued

In line with Listing Rule 9.8.6 (10) as at the reference date of 28 February 2026, the composition of the Board and Executive Management was as follows:

Sex of Board and Group Executive Committee members (as at 28 February 2026)

Sex	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management*	Percentage of Executive Management*
Men	6	60%	3	4	50%
Women	4	40%	1	4	50%
Not Specified/preferred not to say	–	–	–	–	–

* Executive Management is the Group Executive Committee, including CEO, CFO, and Company Secretary.

Sex of Board and Group Executive Committee members (as at 18 May 2026)

Sex	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management*	Percentage of Executive Management*
Men	5	70%	3	4	50%
Women	4	30%	1	4	50%
Not Specified/preferred not to say	–	–	–	–	–

* Executive Management is the Group Executive Committee, including CEO, CFO, and Company Secretary.

Ethnic Background of Board and Group Executive Committee members and Company Secretary (as at 28 February 2026)

Ethnicity	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management*	Percentage of Executive Management*
White: English/Welsh/Scottish/Northern Irish/British/Irish or any other White background (including minority-White ethnic groups)	8	80%	4	2	25%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian: Bangladeshi/Chinese/Indian/Pakistani any other Asian background	2	20%	–	–	–
Black: African/Caribbean/or any other Black background	–	–	–	–	–
Other minority ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	6	75%

Nomination Committee Report continued

Ethnic Background of Board and Group Executive Committee members and Company Secretary (as at 18 May 2026)

Ethnicity	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management*	Percentage of Executive Management*
White: English/Welsh/Scottish/Northern Irish/British/Irish or any other White background (including minority-White ethnic groups)	8	90%	4	2	25%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian: Bangladeshi/Chinese/Indian/Pakistani or any other Asian background	1	10%	–	–	–
Black: African/Caribbean or any other Black background	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	6	75%

Company Employment Data by Sex (as at 28 February 2026 and 28 February 2025)

	Male Number/Percentage 28 February 2026	Female Number/ Percentage 28 February 2026	Male Number/Percentage 28 February 2025	Female Number/ Percentage 28 February 2025
Directors	6/60%	4/40%	6/60%	4/40%
Senior Managers	27/56%	21/44%	28/56%	22/44%
Other employees	2,054/76%	658/24%	2,028/75%	666/25%

The Parker Review

In line with the Parker Review reporting cycle, all data for our Board-level ethnicity disclosures is shown at the snapshot date of 31 December in each reporting year. We are pleased to continue to meet the 2024 target, and are working to determine an appropriate 2027 target for the percentage of senior management who self-identify as being of an ethnically diverse background.

Target	Status
2024 Target: At least one director from an ethnically diverse background.	Sanjay Nakra was appointed to the Board in 2024.
2027 Target: To set target of our senior management team as being of an ethnically diverse background by December 2027.	Target still to be set.

Nomination Committee Report continued

Board Committee Composition

In line with our Board Diversity Policy and as part of our annual Board Committee membership review, please see below the details on Board Committee Composition as at 28 February 2026 and at the date of this Report.

As at 28 February 2026	Audit	Nomination	Remuneration	Sustainability
Number of members	3	4	3	4
Number of female members	1	2	2	2
Chair of Committee	Male	Male	Female	Female
Members from ethnic minority background	1	0	1	1
Number of Independent members	3	4	3	4
Number of Executive members	0	0	0	0
As at 18 May 2026	Audit	Nomination	Remuneration	Sustainability
Number of members	3	4	3	3
Number of female members	1	2	2	3
Chair of Committee	Male	Male	Female	Female
Members from ethnic minority background	1	0	1	0
Number of Independent members	3	4	3	3
Number of Executive members	0	0	0	0

Our Approach to Data Collection

Sex and ethnicity data for all employees are collected on an annual basis managed by the Company Secretarial team in conjunction with our HR function. The information is self-populated by employees on the HR system. The Board receive an email requesting confirmation of the details as defined in the UK Listing Rules and Parker Review's annual submission. Consent is provided for data collection and processing of that data in accordance with the Group's Privacy Statement and for publication in this Report.

Directors' Remuneration Report

Dear Shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report ('the Report') for the year ended 28 February 2026 ('FY2026').

This Report outlines the Committee's activities over the year, provides details of Directors' remuneration for FY2026, and explains how we plan to apply our Remuneration Policy ('the Policy') in FY2027.

ANGELA BROMFIELD, COMMITTEE CHAIR



Activities during FY2026

- Determined remuneration for incoming CFO.
- Applied the Remuneration Policy in relation to salary, LTIP, benefits and bonus.
- Undertook external Performance Review.
- Considered workforce pay.
- Reviewed and approved Gender Pay Gap Report.

Areas of Focus for FY2027

- Review the Remuneration Policy for Shareholder vote at the 2027 AGM.
- Setting of performance targets for FY2027 LTIP awards to ensure appropriate stretch and alignment with the Group's outlook.
- Continue to engage with stakeholders, including the wider workforce, Shareholders and other stakeholders on remuneration to ensure it remains effective.
- Further focus on workforce pay, fairness and pay progression.

Membership and attendance

as at 28 February 2026

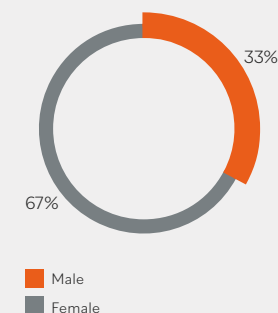
Member	Committee Member since	Number of scheduled meetings attended
Angela Bromfield (Chair)	13 July 2023	5/5
Vineet Bhalla ⁽¹⁾	27 October 2021	5/5
Jill Caseberry	1 March 2019	5/5

Gillian Kyle, Company Secretary, acts as Secretary to the Committee. There was also 1 unscheduled meeting that took place during the year.

1. Vineet Bhalla stepped down from the Board and the Committee on 28 February 2026, and Sanjay Nakra was appointed member of the Committee on 28 February 2026.

Committee composition

as at 28 February 2026



Directors' Remuneration Report continued

Annual statement by Chair of the Remuneration Committee

The 'Remuneration at a Glance' section (pages 113 to 114) provides an overview of how Executive Director remuneration is structured to support the delivery of our strategy and reflect performance in FY2026.

The Annual Remuneration Report sets out the application of the Policy during FY2026 and will be presented to Shareholders for an advisory vote at the 2026 AGM.

Shareholder engagement

We were pleased that the FY2025 Directors' Remuneration Report was approved at the 2025 AGM with votes in favour of 97.4%.

Work of the Remuneration Committee during FY2026

During FY2026, the Committee oversaw several remuneration matters arising from leadership changes within the Group, alongside its regular responsibilities under the Remuneration Policy. The Committee's work during the year included:

- Application of the Remuneration Policy for Executive Directors, including oversight of salary, benefits, annual bonus and LTIP arrangements, and the review of performance against FY2026 targets.
- Undertook external review of Committee effectiveness, ensuring governance processes remained robust and aligned with best practice.
- Determined the remuneration arrangements for the incoming Chief Financial Officer, Adam Phillips, taking account of the scope of the role, internal relativities, market practice, and workforce pay considerations.

- Reviewed remuneration arrangements for certain senior executives who are not members of the Board, where such decisions have a material bearing on the effective operation of the Group's remuneration framework.
- Oversaw malus and clawback provisions, confirming that no such provisions were applied during the year.
- Reviewed and recommended the annual Gender Pay Gap Report for Board approval.
- Considered workforce pay and internal relativities, including consideration of pay outcomes for the wider workforce to ensure appropriate alignment with Executive Director remuneration.

Committee priorities for FY2027

Looking ahead to FY2027, the Committee's priorities include:

- Comprehensive review of the Directors' Remuneration Policy, ahead of the next Shareholder vote at the 2027 AGM.
- Evaluation of the LTIP structure, including performance conditions and the balance of financial and strategic measures.
- Setting of performance targets for FY2027 LTIP awards to ensure appropriate stretch and alignment with the Group's outlook.
- Continued oversight of the alignment between Executive Director remuneration and the Group's strategy, performance, and experience of Shareholders.
- Further focus on workforce pay, fairness and pay progression, ensuring appropriate linkage with Executive remuneration outcomes.
- Ongoing monitoring of market and regulatory developments, including evolving investor guidance.

- Continue to engage with stakeholders including the wider workforce, shareholders and other stakeholders on remuneration to ensure it remains effective.

Business context and leadership changes in FY2026

FY2026 was a year of transition and progress, as we navigated a challenging market while laying the groundwork for future growth. Under the leadership of our new CEO, Roger White, who was appointed to the Board on 20 January 2025, the year included a period of assessment and prioritisation to ensure the Group is well positioned for sustainable success. A summary of the Group's performance for the year is described in the Strategic Report on pages 6 to 63.

During the year, Andrew Andrea, who has served as Chief Financial Officer since 1 March 2024, informed the Board of his decision to step down to pursue a new opportunity outside the Group. Andrew stepped down from the Board on 13 March 2026, and we thank him for his contribution and wish him every success in his future role. Details of his remuneration arrangements upon leaving are set out below.

Following Andrew Andrea's resignation, the Board has confirmed the appointment of a successor, Adam Phillips, as announced on 5 February 2026. We look forward to working collaboratively with Adam to advance our strategic priorities.

Key reward decisions for FY2026 for Executive Directors**Roger White – CEO**

Roger's salary of £650k remained unchanged during the year and his benefits remained in line with Policy.

His maximum annual bonus opportunity for FY2026 was 125% of salary.

Roger was granted an LTIP award in June 2025 of 150% of salary, subject to performance conditions based on EPS (with a 55% weighting), relative TSR (with a 35% weighting) and an environmental measure (with a 10% weighting). Further detail, including the performance targets are set out in the Annual Remuneration Report.

Andrew Andrea – CFO

Andrew's salary of £440k remained unchanged during the year and his benefits remained in line with Policy.

His maximum annual bonus opportunity for FY2026 was 125% of salary.

Andrew was granted an LTIP award in June 2025 on the same performance conditions as Roger. Following Andrew's resignation, the Committee confirmed he will not be treated as a 'good leaver'. Consequently, all unvested LTIP awards, including the FY2025 LTIP granted in 2024, the FY2026 granted in June 2025 and the 'one-off' LTIP awards granted in January 2025 lapsed in full on 13 March 2026, the date he stepped down from the Board, in accordance with the Plan Rules.

Directors' Remuneration Report continued

Furthermore, Andrew was not eligible for an annual bonus for FY2026. In accordance with the Plan Rules, Andrew was entitled to retain the Deferred Bonus Plan awards granted in June 2025 in respect of the bonus earned for FY2025. The Deferred Bonus Plan share awards will vest at the end of the deferral period in June 2028.

Annual bonus and LTIP outturns for FY2026

The bonus opportunity for FY2026 was based on two measures aligned to company performance and aligned to strategic priorities. 80% was based on operating profit and 20% on free cash flow.

Following the year-end assessment, the Committee determined that neither measure met the threshold level of performance required for payout. As a result, no annual bonus is payable to Executive Directors in respect of FY2026.

There were no LTIP awards held by Executive Directors that were eligible to vest upon completion of the performance period ending in FY2026. The Committee did, however, review the FY2024 LTIP award which was due to be tested in the year and, notwithstanding a formulaic outturn of 20%, exercised its discretion to reduce vesting to nil, taking into account the overall performance of the business and the experience of Shareholders during the performance period (see page 121).

Reward for FY2027**Executive Directors' salaries**

Roger White's salary increased to £669,500 on 1 March 2026.

This increase is in line with the average salary increase for the wider workforce, which is 3%, effective 1 March 2026.

Adam Phillips commenced his role of Chief Financial Officer on 13 April 2026. His initial salary upon appointment was set at £380,000 reflecting the scope and responsibilities of the role. No buyout or compensation awards are incorporated into his joining arrangements.

Annual bonus for FY2027

The maximum annual bonus for Roger White and Adam Phillips will be 125% of salary. The performance measures for the FY2027 bonus opportunity will be based on operating profit (80% weighting) and free cash flow (20% weighting).

As detailed in the Remuneration Report last year, Roger invested £120,580 in C&C shares on 13 March 2025. Therefore, subject to his retention of those shares, 25% of any bonus he earns will be deferred into shares for three years. Up to 50% of any bonus Adam earns will be deferred into an award under the company's Deferred Bonus Plan for three years, depending on the extent to which the in-service shareholding guideline has been met.

LTIP

The maximum LTIP for Roger and Adam will be 150% of salary.

The FY2027 LTIP award will vest conditional on performance in respect of the three years ending 28 February 2029. The current intention is that the performance measures will be based on Earnings per Share (55%), relative Total Shareholder Return (35%) and Environmental targets (10%). Up to 25% of the award will vest at threshold performance. LTIP awards are also subject to a two-year holding period following the end of the three-year performance period. The medium-term business plan and strategy is being finalised against a background of general uncertainty, market weakness and consumer caution. The Committee has therefore decided to delay setting the FY2027 three-year LTIP performance targets to ensure that they are appropriately challenging and aligned with that strategy. The FY2027 LTIP awards will be granted in due course, with performance targets to be set as soon as practicable. No change to the overall quantum or structure of the FY2027 LTIP award is envisaged. The targets will be disclosed in the Remuneration Report next year.

Committee effectiveness

The Committee's performance and effectiveness are reviewed annually by both the Committee and as part of the Board Performance Review.

Further details concerning the external Board and Committee Performance Review that was carried out during the year, which identified that the Committee continues to operate effectively, can be found in the Corporate Governance Report on pages 79 to 80.

Conclusion

We trust this Report illustrates how our remuneration framework supports the Group's strategy and the creation of long-term Shareholder value.

I look forward to your support for the resolution to approve this Report at the forthcoming AGM, where I will be available to address any questions, or you can also share your question with me in advance via our dedicated AGM email AGM2026@candcgroup.com. I am also available via our Company Secretary, Gillian Kyle, email company.secretary@candcgroup.ie.

Angela Bromfield

Remuneration Committee Chair

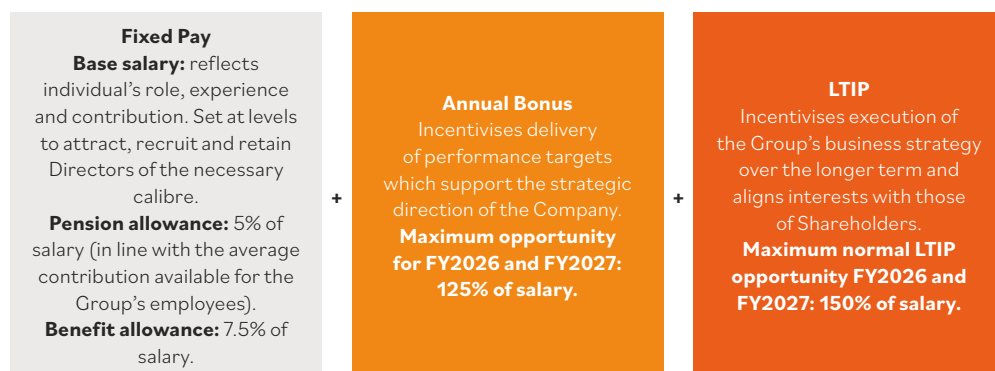
18 May 2026

Directors' Remuneration Report continued

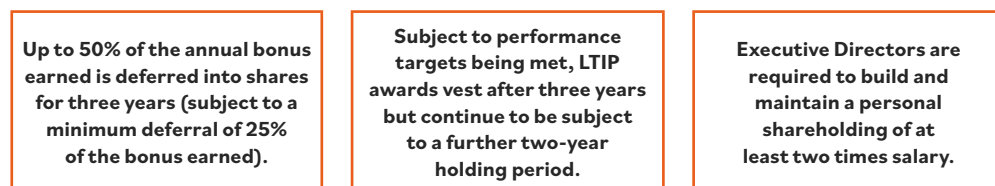
Remuneration at a glance

Directors' Remuneration Policy

Our remuneration arrangements are designed to motivate and reward our people, with incentives aligned to our strategy that encourage enhanced and sustainable performance and the delivery of value for Shareholders. Our remuneration framework for Executive Directors consists of three key components, fixed pay, annual bonus and LTIP as set out in the Remuneration Policy on pages 115 to 117.



Ensuring Shareholder alignment



Progress towards shareholding guidelines

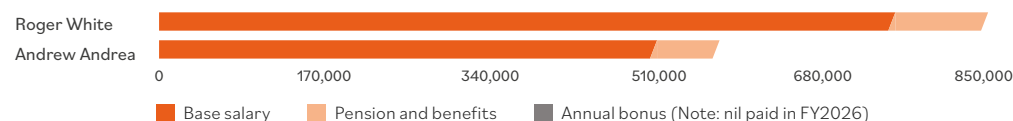
Roger White's and Andrew Andrea's progress towards satisfying the shareholding guidelines are shown in the table below. Under the shareholding guideline, Executive Directors are required to maintain a shareholding of 200% of salary.

Director	Shareholding	Target Value	Value as at 28 February 2026 ⁽¹⁾
Roger White	100,000	£1,300,000	£123,630
Andrew Andrea	Nil	£880,000	Nil

1. The value is based on salary as at 28 February 2026 and the number of shares held multiplied by the closing share price of £1.2363 (representing the average closing price over the last quarter of FY2026).

Implementation of the Policy in FY2026

Single Figure (€000)



Annual Bonus

Annual Bonus vesting (% of Maximum): 0%

Measure	Actual performance €m	Threshold €m	Target €m	Max €m	Outturn
Operating profit (80%)	30.4	75	80	83	0%
Free cash flow (20%)	45.3	60	70	75	0%

Directors' Remuneration Report continued

FY2024 LTIP

LTIP Vesting (% of maximum): 0% (note, no FY2024 LTIP awards were held by Roger White or Andrew Andrea).

Measure	Achievement Level	Threshold	Max	Outturn
Earnings Per Share (45%)	€0.9	€0.152	€0.160	0%
Relative Total Shareholder Return (35%) – details of the comparator group are set out on page 121.	Below median	Company’s TSR performance over the performance period to be at the median of the comparator group	Company’s TSR performance over the performance period to be in the upper quartile of the comparator group	0%
Environmental (20%) Reduction of Scope 1 and Scope 2 (tCO ₂ e) emissions ⁽²⁾ over the three-year period	13% Above Max	6% reduction	12% reduction	100% ⁽¹⁾

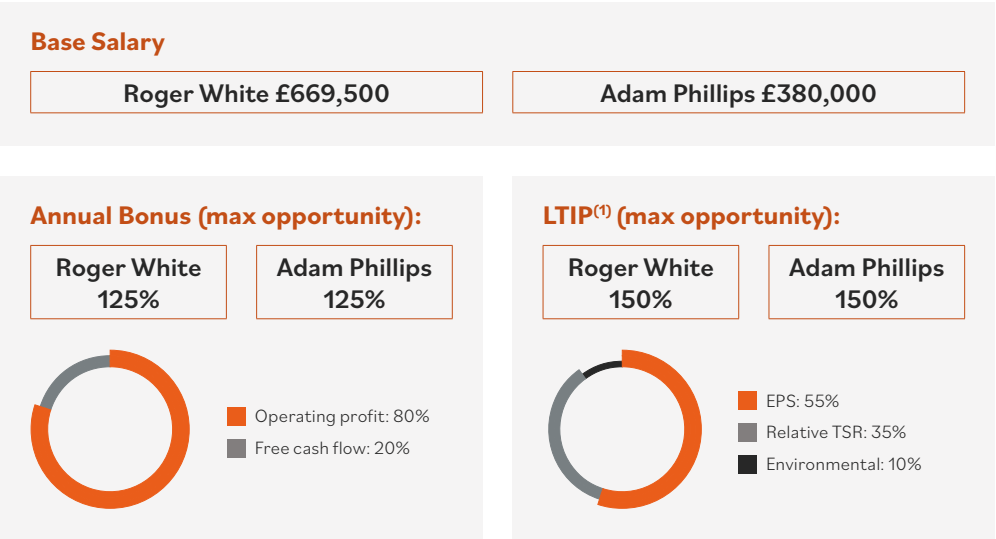
1. Although the Environmental performance condition achieved above maximum, the Committee exercised discretion to reduce overall vesting to nil following its assessment of overall business performance and Shareholder experience.

Total reward

Element of Reward ⁽¹⁾	Roger White €'000	Andrew Andrea €'000
Base Salary	754	510 ⁽²⁾
Pension	38	26
Benefits	57	38
Annual Bonus	0	0
FY2024 LTIP Vest	n/a	n/a

1. The exchange rate used to convert the elements of reward to Euro is £1: €0.8624 being the average exchange rate in FY2026.
2. Year-on -year variance reflects exchange rate movements rather than a change to base salary.

Implementation of the Policy in FY2027



1. As discussed in the Chair's letter, the LTIP metrics are shown as currently intended. The final metrics and targets will be confirmed in next year's Remuneration Report.

Alignment of our incentives with our strategy

Strategic Priority	KPIs	Annual Bonus	LTIP
To deliver sustained Shareholder value	Earnings growth	✓	✓
	Cash Flow generation	✓	
Minimise environmental impact	Reduction in Carbon Emissions		✓

Malus and Clawback

As noted on page 118, malus and clawback provisions apply to all elements of performance-based variable remuneration. In line with the 2024 UK Corporate Governance Code, the Committee confirms that these provisions were not applied during the reporting period.

The Committee did, however, exercise its discretion in relation to the FY2024 LTIP award, reducing the formulaic vesting outcome from 20% to nil, taking into account the overall performance of the business and the experience of Shareholders during the performance period (see page 121).

Directors' Remuneration Report continued

Remuneration Policy

Our Remuneration Policy was approved by Shareholders at our 2024 AGM, supported by 94.2% of the votes cast. We have included below the parts of the Policy that we think Shareholders will find most useful, but with the information in relation to service contracts updated to reflect the current circumstances and with certain date specific references updated. The full Policy is available in the 2024 Annual Report on the Company's website at www.candcgroupplc.com/investors/reports-and-presentations/.

Executive Directors

The table below sets out the Company's Remuneration Policy for Executive Directors.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Salary			
Reflects the individual's role, experience and contribution. Set at levels to attract, recruit and retain Directors of the necessary calibre.	Salaries are set by the Committee taking into account factors including, but not limited to: • scope and responsibilities of the role; • experience and individual performance; • overall business performance; • prevailing market conditions; • pay in comparable companies; and • overall risk of non-retention. Typically, salaries are reviewed annually, with any changes normally taking effect from 1 March.	Whilst there is no prescribed formulaic maximum, any increases will take into account the outcome of pay reviews for employees as a whole. Larger increases may be awarded where the Committee considers it appropriate to reflect, for example: increases or changes in scope and responsibility; to reflect the Executive Director's development and performance in the role; or alignment to market level. Increases may be implemented over such time period as the Committee determines appropriate.	None.
Benefits/cash allowance in lieu			
Ensures that benefits are sufficient to recruit and retain individuals of the necessary calibre.	The Group seeks to bring transparency to Directors' reward structures through the use of cash allowances in place of benefits in kind. The cash allowance can be applied to benefits such as a company car and health benefits. Group benefits such as death-in-service insurance are also made available. Other benefits may be provided based on individual circumstances including housing or relocation allowances, travel allowance or other expatriate benefits. Benefits and allowances are reviewed alongside salary.	There is no prescribed maximum monetary value of benefits. Benefit provision is set at a level which the Committee considers appropriate against the market and relative to internal benefit provision in the Group and which provides sufficient level of benefit based on individual circumstances.	None.
Pension/cash allowance in lieu			
Contributes towards funding later life cost of living.	Executive Directors may participate in the Company's defined contribution pension scheme or take a cash allowance in lieu of pension entitlement (or a combination thereof).	A contribution and/or cash allowance not exceeding the level available to the majority of the Group's workforce. The Committee retains discretion to determine the approach and calculation of the workforce pension level, including if relevant, taking into account the location of the Executive Director.	None.

Directors' Remuneration Report continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Annual bonus			
Motivates employees and incentivises delivery of performance targets which support the strategic direction of the Company.	Bonus levels are determined after the year-end based on performance against targets set by the Committee. The Committee has discretion to vary the bonus pay out should any formulaic output not reflect the Committee's assessment of overall business performance, or if the Committee considers the pay-out to be inappropriate in the context of other relevant factors including to avoid outcomes which could be seen as contrary to Shareholder expectations. Bonus deferral The extent of the deferral of bonus will ordinarily depend upon the achievement against the Company's in-service shareholding requirement, as set out below this table. Malus and clawback provisions will apply to the annual bonus. See the 'Malus and clawback' section below for more details.	Maximum opportunity is 150% of base salary.	Performance is ordinarily measured over the financial year. The Committee has flexibility to set performance measures and targets annually, reflecting the Company's strategy and aligned with key financial, operational, strategic and/or individual objectives. The majority of the bonus will be based on financial measures, such as profit and cash. The balance of the bonus will be based on financial or strategic targets such as brand equity and our ESG goals (which may include health and safety objectives). In the case of financial measures, up to 20% of the bonus will be earned for threshold performance increasing to up to 50% for on-target performance and 100% for maximum performance. For non-financial measures, the amount of bonus earned will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objective has been met.
LTIP			
Incentivises Executive Directors to execute the Group's business strategy over the longer term and aligns their interests with those of Shareholders to achieve a sustained increase in Shareholder value.	Awards are made in the form of nil-cost options or conditional share awards, the vesting of which is conditional on the achievement of performance targets (as determined by the Committee). Vested awards must be held for a further two-year period after the end of the performance period before sale of the shares (other than to pay tax). This holding period can be operated on the basis that: - awards vest following the assessment of the applicable performance conditions but will not be released (so that the participant is entitled to acquire shares) until the end of a holding period of two years beginning on the vesting date; or - the participant is entitled to acquire shares following the assessment of the applicable performance conditions but that (other than as regards sales to cover tax liabilities) the award is not released (so that the participant is able to dispose of those shares) until the end of the holding period. The Committee retains discretion to adjust the outturn of an LTIP award, including to override the formulaic outcome of the award, in the event that performance against targets does not properly reflect the underlying performance of the Company, or if the Committee considers the pay-out to be inappropriate in the context of other relevant factors including to avoid outcomes which could be seen as contrary to Shareholder expectations. Additional shares may be delivered in respect of vested LTIP award shares to reflect dividends over the vesting period and, if relevant, the holding period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Committee determines.	Awards may be made up to 200% of salary in respect of any financial year. In exceptional circumstances the maximum award is 300% of salary in respect of any financial year.	Vesting is based on the achievement of challenging performance targets, typically measured over a period of three years. Performance may be assessed against financial measures (including, but not limited to, EPS, cash conversion or other cash based measure) and/or return measures and operational or strategic measures (which may include ESG measures) aligned with the Company's strategy, provided that at least 75% of the award is based on financial and/or return measures. For the achievement of threshold performance against a financial measure, no more than 25% of the award will vest, rising, ordinarily on a straight-line basis, to 100% for maximum performance; below threshold performance, none of the award will vest. For non-financial measures, the amount of the award that vests will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objective has been met.

Directors' Remuneration Report continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Share-based rewards: all-employee plans			
Align the interests of eligible employees with those of Shareholders through share ownership.	The C&C Profit Sharing Scheme is an all-employee share scheme and has two parts. Part A relates to employees in Ireland and has been approved by the Irish Revenue Commissioners (the Irish APSS). Part B relates to employees in the UK and is a HMRC qualifying plan of free, partnership, matching or dividend shares (or cash dividends) with a minimum three-year vesting period for matching shares (the UK SIP). UK resident Executive Directors are eligible to participate in Part B only. There is currently no equivalent plan for Directors resident outside of Ireland or the UK.	Under the Company's Irish APSS, the maximum value of shares that may be allocated each year is as permitted in accordance with the relevant tax legislation (currently €12,700, which is the combined value for the employer funded and employee foregone elements). Under the Company's UK SIP the maximum values are those permitted by the applicable legislation (£1,800 in respect of partnership shares, £3,600 in respect of matching shares and £3,600 in respect of free shares, or in any case such greater limit as may be specified by the tax legislation from time to time).	No performance conditions would usually be required in tax-advantaged plans.

Bonus deferral

If an Executive Director has not met at least half the Company's in-service shareholding requirement as determined by the Committee, up to 50% of any bonus earned will ordinarily be paid in cash with the remainder deferred into an award under the Company's Deferred Bonus Plan, for up to three years.

If an Executive Director has met at least half the Company's in-service shareholding requirement as determined by the Committee, up to 75% of any bonus earned will ordinarily be paid in cash with the remainder deferred into shares, for up to three years.

Additional shares may be delivered in respect of deferred bonus award shares to reflect dividends over the deferral period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Committee determines.

As explained in the FY2026 Directors' Remuneration Report, Roger White invested £120,580 in C&C Group plc shares on 13 March 2025. Therefore, subject to his retention of those shares, 25% of any bonus he earns will be deferred into shares for three years.

Shareholding guidelines

To align Executive Directors with Shareholders, the Committee has adopted formal share ownership guidelines, which apply both during and after employment. The Committee retains discretion to vary these provisions in appropriate circumstances.

In-Service guideline

Under the in-service shareholding guideline, Executive Directors are required to build and maintain a personal shareholding of at least two times' salary.

Executive Directors must retain 50% of the after-tax value of vested share awards until the guideline is met.

Awards which have vested but which remain unexercised, vested LTIP awards that are in a holding period, and deferred bonus awards all count towards the shareholding requirement on a net of assumed tax basis.

Directors' Remuneration Report continued

Post-employment guideline

The Committee has adopted a post-employment guideline. Shares are subject to this guideline only if they are acquired from LTIP or Deferred Bonus Plan awards granted after 1 March 2021. For the first year after the Executive Director steps down from the Board, they must retain such of those shares as have a value equal to the 'in-service' guideline, or their actual shareholding, if lower. For the subsequent year, they are required to retain such of those shares as have a value equal to half of the 'in-service' guideline or their actual shareholding, if lower.

Malus and clawback

In line with the 2024 UK Corporate Governance Code, malus and clawback provisions apply to all elements of performance-based variable remuneration (i.e. annual bonus, and LTIP) for the Executive Directors. The circumstances in which malus and clawback will be applied are if there has been, in the opinion of the Committee, a material mis-statement of the Group's published accounts, material corporate failure, significant reputational damage, error in assessing a performance condition or the information or assumptions on which the award vests, or the Committee reasonably determines that a participant has been guilty of gross misconduct. The clawback provisions will apply for a period of two years following the end of the performance period; in the case of any Deferred Bonus Plan award or LTIP award which is not released until the end of a holding period, clawback may be implemented by cancelling the award before it vests/is released.

Service Contracts

Details of the service contracts of the Executive Directors are as follows:

Name	Contract date	Notice period	Unexpired term of contract
Roger White (Chief Executive Officer)	11 December 2024	6 months ⁽¹⁾	n/a
Adam Phillips (Chief Financial Officer)	13 April 2026	6 months ⁽¹⁾	n/a

1. On a change of control, a 12-month notice period from both parties applies.

Non-Executive Directors

The table below sets out the Company's Remuneration Policy for Non-Executive Directors

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Non-Executive Director fees			
Attract and retain high calibre individuals with appropriate knowledge and experience.	Fees paid to Non-Executive Directors are determined and approved by the Board as a whole. The Committee recommends the remuneration of the Chair to the Board.	Fees are set taking into account the time commitment and contribution expected for the role and market competitive fee levels. The Articles of Association provide that the ordinary remuneration of Directors (i.e. Directors' fees, not including executive remuneration) shall not exceed a fixed amount or such other amount as determined by an ordinary resolution of the Company.	Not applicable.
	Fees are reviewed from time to time and adjusted to reflect market positioning and any change in responsibilities.		
	Non-Executive Directors are not eligible to participate in the annual bonus plan or share-based plans and, save as noted below, do not receive any benefits (including pension) other than fees in respect of their services to the Company.		
	Non-Executive Directors may be eligible to receive certain benefits as appropriate such as the use of secretarial support, travel costs or other benefits that may be appropriate. If tax is payable in respect of any benefit provided, the Company may make a further payment to cover the tax liability.		
Additional Fees			
Provide compensation to Non-Executive Directors taking on additional responsibility or for additional time commitments.	Non-Executive Directors may receive additional fees for further duties (for example Committee Chair, Senior Independent Director responsibilities, or holding the position of Designated Employee Engagement Non-Executive Director) or time commitments.		Not applicable.

Directors' Remuneration Report continued**Letters of appointment**

Each of the Non-Executive Directors in office during the financial year was appointed by way of a letter of appointment. Each appointment was for an initial term of three years, renewable by agreement (but now subject to annual re-election by the members in General Meeting). The letters of appointment are dated as set out below.

Non-Executive Director	Date of letter of appointment
Ralph Findlay	16 September 2021 (Chair – 7 July 2022)
Vineet Bhalla	26 April 2021
Jill Caseberry	7 February 2019
Angela Bromfield	12 July 2023
Chris Browne	30 August 2023
Sarah Newbitt	30 August 2023
Sanjay Nakra	18 September 2024
Feargal O'Rourke	14 August 2024

The letters of appointment are each agreed to be terminable by either party on three months' notice and do not contain any pre-determined compensation payments in the event of termination of office or employment.

Directors' Remuneration Report continued

Annual Remuneration Report

Remuneration in detail for the Year ended 28 February 2026

Executive Directors' Remuneration (Audited)

The audited single figure of remuneration for each Executive Director for the year ended 28 February 2026 and the prior year is set out in the table below.

Year ended February	Salary/fees (a)		Taxable benefits (b)		Annual bonus (c)		Long-term incentives (d)		Pension related benefits (e)		Total fixed remuneration		Total variable remuneration		Total	
	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000
Roger White	754	92	57	7	0	n/a	n/a	n/a	38	5	849	104	0	n/a	849	104
Andrew Andrea	510	505	38	38	0	214	n/a	n/a	26	25	574	568	0	214	574	782
Total	1,264	597	95	45	0	214	0	0	64	30	1,423	672	0	214	1,423	1,176

Details of the valuation methodologies applied are set out in Notes (a) to (e) below. Where relevant, the valuation methodologies are as required by the UK Regulations and are different from those applied within the financial statements, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

Notes to Directors' Remuneration table

(a) Salaries and fees

The amounts shown are the amounts earned in respect of the financial year.

In respect of Andrew's FY2026 salary, year-on-year variance reflects exchange rate movements rather than a change to base salary.

(b) Taxable benefits

The Executive Directors received a cash allowance of 7.5% of base salary. The Group provided death-in-service cover of four times annual base salary.

(c) Annual bonus

The annual bonus was based on performance against operating profit (80%), free cash flow (20%). Further details of the bonus targets set and the performance outturn are provided in the table below.

Measure	Performance Targets			Actual Performance	Bonuses outturn
	Threshold (20% of maximum)	Target (50% of maximum)	Maximum (100%)		
Operating profit (80%)	€75m	€80m	€83m	€30.4m	0%
Free cash flow (20%)	€60m	€70m	€75m	€45.3m	0%
Total					0%

Directors' Remuneration Report continued

(d) Long-term incentives

1. There were no LTIP awards held by Executive Directors that were eligible to vest upon completion of the performance period ending in FY2026.
2. The performance measures and targets for the FY2024 LTIP awards are as set out below.

Performance Condition	Weighting	Threshold (25% vesting)	Maximum	Outturn	Vesting
Earnings per share	45%	€0.152	€0.160	€0.9	0%
Relative Total Shareholder Return	35%	Company's TSR performance over the performance period to be at the median of the comparator group ⁽¹⁾	Company's TSR performance over the performance period to be in the upper quartile of the comparator group ⁽¹⁾	Below median	0%
Environmental – Reduction of Scope 1 and Scope 2 (tCO ₂ e) emissions over the three-year period	20%	6% reduction	12% reduction	13% reduction	100%

1. The comparator group comprised of Greencore Group, Mitchells & Butlers, Cranswick, Premier Foods, JD Wetherspoons, Fuller Smith and Turner, Marston's, The Gym Group, AG Barr, Hollywood Bowl, Hilton Food Group, FeverTree Drinks, SSP Group, Domino's Pizza Group and Tate & Lyle (Bakkavor, Britvic, the Restaurant Group and Ten Entertainment Group all delisted during the performance period).

Based on the achievement of performance measures, the FY2024 LTIP would vest at 20% of maximum on a formulaic basis. However, having given due consideration to the overall performance of the business and the experience of Shareholders during the performance period, the Committee has exercised its discretion, and the FY2024 LTIP award will lapse in full.

(e) Pensions related benefits

No Executive Director accrued any benefits under a defined benefit pension scheme. Under their service contracts, the Executive Directors received a cash payment of 5% of base salary in order to provide their own pension benefits as disclosed in column (e) of the table.

Additional information

Payments to Former Directors and Payments for Loss of Office

As previously disclosed, Mr McMahon retained his LTIP awards granted in respect of FY2024 which remained subject to the applicable performance conditions assessed following the end of FY2026 and were subject to a reduction to reflect his period of service. As disclosed above the FY2024 award will lapse in full.

Directors' Remuneration Report continued

Directors' Shareholdings and Share Interests

Shareholding guidelines

Executive Directors are required to build up (and maintain) a minimum holding of shares in the Company. Under the Policy, the Executive Directors are expected to maintain a personal shareholding of at least two times' salary. Executive Directors are expected to retain 50% of the after-tax value of vested share awards until at least the shareholding guideline has been met.

Executive Directors' Interests in Share Capital of the Company (Audited)

The beneficial interests, including family interests, of the Directors and the Company Secretary in office during the year ended 28 February 2026 in the share capital of the Company are detailed below:

	28 February 2026 (or date of leaving the Board if earlier) Total	1 March 2025 Total
Roger White	100,000	Nil
Andrew Andrea	Nil	Nil
Total	100,000	Nil

Roger White's and Andrew Andrea's progress towards satisfying the shareholding requirements are shown in the table below. The requirement is 200% of salary.

Director	Shareholding	Target Value	Value as at 28 February 2026 ⁽¹⁾
Roger White	100,000	£1,300,000	£123,630
Andrew Andrea	Nil	£880,000	Nil

1. The value is based on salary as at 28 February 2026 and the number of shares held multiplied by the closing share price of £1.2363 (representing the average closing price over the last quarter of FY2026).

Company Secretary

	28 February 2026 (or date of leaving the Board if earlier) Total	1 March 2025 Total
Gillian Kyle ⁽¹⁾	Nil	Nil
Mark Chilton ⁽²⁾	49,335	49,335

Gillian Kyle held 334 partnership shares in the UK SIP as at 28 February 2026. She also holds 334 matching shares and two dividend shares.

- Gillian Kyle was appointed Company Secretary with effect from the close of the 2025 AGM on 11 July 2025.
- Mark Chilton stepped down as Company Secretary with effect from the close of the 2025 AGM on 11 July 2025 and retired from the Company on 31 August 2025.

Between 28 February 2026 and 14 May 2026 (the latest practicable date), Gillian Kyle acquired 128 partnership shares and 128 matching shares in the UK SIP. There were no other changes in the above interests for current Executive Directors or for the Company Secretary between these dates. The Directors and Company Secretary have no beneficial interests in any Group subsidiary or joint venture undertakings.

Share incentive plan interests awarded during year (Audited) LTIP

The table below sets out the plan interests awarded to Executive Directors during the year ended 28 February 2026. Awards granted under the LTIP are subject to performance conditions as set out below the table.

Executive Director	Type of Award	Maximum opportunity	Number of shares	Face value (at date of grant in €)	% of maximum opportunity vesting at threshold
Roger White	FY2026 LTIP Award ⁽¹⁾	150% of base salary	589,480	1,130,025 ⁽²⁾	25%
Andrew Andrea ⁽³⁾	FY2026 LTIP Award ⁽¹⁾	150% of base salary	399,032	764,939 ⁽²⁾	25%

- The FY2026 LTIP award was granted on 6 June 2025 in the form of a nil-cost option over €0.01 Ordinary Shares in the Company.
- The face value of the FY2026 LTIP award is based on the number of shares under the award multiplied by the average of the mid-market closing share price on the three working days before the date of grant being £1.654 (converted to €1.917 using an exchange rate of £1: €1.159 being the average FX rate in the year).
- The LTIP awards granted to Andrew Andrea lapse on his date of exit in accordance with the Plan Rules.

Award	Performance Measure	Weighting	Threshold (25% vesting)	Maximum (100%)
FY2026 LTIP Award	Earnings per share ⁽¹⁾	55%	€0.135	€0.147
	Relative TSR ⁽²⁾	35%	Median	Upper Quartile
	Environmental ⁽³⁾	10%	1,500 tCO ₂	2,000 tCO ₂

- Basic EPS FY2028, measured excluding the impact of share buybacks.
- Assessed over the three financial years FY2026 – FY2028. Compared to a comparator group consisting of AQ Barr, Bakkavor Group, Cranswick, Domino's Pizza Group, FeverTree, Fullers, Smith & Turner, Greencore Group, The Gym Group, Hollywood Bowl Group, Hilton Food Group, JD Wetherspoons, Marston's, Mitchells & Butlers, Premier Foods, SSP Group, and Tate & Lyle. The Committee retains the discretion to determine the treatment of any comparators that delist during the performance period. The Committee notes that Bakkavor Group has recently delisted.
- Reduction in carbon emissions over the three financial years ending with FY2028.

Directors' Remuneration Report continued

Directors' Interests in Options (Audited)

Interests in options over Ordinary Shares of €0.01 each in the Company

Director		Exercise price	Plan	Exercise period	Total at 1 March 2025	Awarded in year	Exercised in year	Lapsed in year	Total at 28 February 2026 (or if earlier date of departure from Board)
Roger White	20/01/2025	Nil	One-off LTIP Award	20/01/2030 – 20/01/2035	664,168		–	–	664,168
	06/06/2025	Nil	FY2026 LTIP	06/06/2030 – 06/06/2035		589,480			589,480
				Total	664,168	589,480	–	–	1,253,648
Andrew Andrea ⁽¹⁾	16/07/2024	Nil	FY2025 LTIP	28/05/2029 – 16/07/2034	404,411	–	–	–	404,411
	20/01/2025	Nil	One-off LTIP Award	20/01/2030 – 20/01/2035	299,727	–	–	–	299,727
	06/06/2025	Nil	FY2026 LTIP	06/06/2030 – 06/06/2035	–	399,032			399,032
	25/06/2025	Nil	DBP	25/06/2028 – 25/06/2035		53,003			53,003
				Total	704,138	452,035	–	–	1,156,173
Gillian Kyle	16/07/2024	Nil	FY2025 LTIP	16/07/2027 – 16/07/2034	31,862	–	–	–	31,862
	29/10/2025	Nil	FY2026 LTIP	06/06/2028 – 29/10/2035	–	39,903			39,903
				Total	31,862	39,903	–	–	71,765
Mark Chilton ⁽²⁾	09/06/2022	Nil	R&R	09/06/2025 – 31/08/2026	50,000	–	50,000	–	–
	14/06/2023	Nil	R&R	14/06/2025 – 31/08/2026	93,670	–	93,670	–	–
	16/07/2024	Nil	R&R	16/07/2025 – 31/08/2026	102,190	–	102,190	–	–
				Total	245,860	–	245,860	–	–

1. As set on page 111, following Andrew Andrea's resignation, all unvested LTIP awards lapsed in full on 13 March 2026. His Deferred Bonus Plan award granted in June 2025 will vest at the end of the deferral period and be exercisable for a period of 6 months in line with the plan provisions in respect of resignation.

2. R&R is the C&C Group Recruitment and Retention Plan 2010.

No price was paid for any award of options. The price of the Company's Ordinary Shares as quoted on the London Stock Exchange at the close of business on 27 February 2026 (being the last working day in the financial year) was £1.176 (28 February 2025: £1.4660). The price of the Company's Ordinary Shares ranged between £1.066 and £1.822 during the year.

There was no movement in the interests of the Directors in options over the Company's Ordinary Shares between 28 February 2026 and 14 May 2026.

Directors' Remuneration Report continued

Single Total Figure of Remuneration – Non-Executive Directors (Audited)

The table below reports the total fees receivable in respect of qualifying services by each Non-Executive Director during the year ended 28 February 2026 and the prior year.

Year ended February	Salary/fees	
	2026 €'000	2025 €'000
Ralph Findlay ⁽¹⁾	268	67
Vineet Bhalla ⁽²⁾	70	80
Angela Bromfield	95	90
Chris Browne	100	107
Jill Caseberry	70	77
Sanjay Nakra ⁽³⁾	70	34
Sarah Newbitt	100	94
Feargal O'Rourke ⁽⁴⁾	95	43
Total	868	592

- For the year ended February 2025 these are Ralph Findlay's earnings for the period that he acted as a Non-Executive Director to 5 June 2024.
- Vineet Bhalla stepped down from the Board on 28 February 2026.
- Sanjay Nakra was appointed to the Board on 19 September 2024. He also received taxable benefits of €68,278 (gross) relating to travel and expenses for Board meeting attendance for the period to 28 February 2026.
- Feargal O'Rourke was appointed to the Board on 15 August 2024.

Fees paid to Non-Executive Directors are determined and approved by the Board as a whole. The Committee recommends the remuneration of the Chair to the Board.

Fees are reviewed from time-to-time and adjusted to reflect market positioning and any change in responsibilities. Following a review during the year, the fee structure for Non-Executive Directors was simplified to provide a clearer, more consistent framework and to reflect market practice and the relative responsibilities of each role. The previous model of a base fee plus multiple committee membership fees was replaced with a base fee that incorporates committee responsibilities. In some cases, this has resulted in a lower fee being received. In addition, the fee for the Remuneration Committee Chair was adjusted to ensure alignment with the fee for the Audit Committee Chair. The Fees for FY2026 are outlined in the table that follows:

Non-Executive Role/Position	Fees for FY2026 €
Non-Executive Chair	267,800
Base fee	70,015
Senior Independent Director	20,000
Audit Committee Chair	25,000
Remuneration Committee Chair	25,000
Sustainability Committee Chair	20,000
Designated Employee Engagement Non-Executive Director	10,000

Non-Executive Directors' Interests in Share Capital of the Company (Audited)

The beneficial interests, including family interests, of the Non-Executive Directors in office during the year ended 28 February 2026 in the share capital of the Company are detailed below:

	28 February 2026 (or date of retirement from the Board if earlier) Total	1 March 2025 (or date of retirement from the Board if earlier) Total
Ralph Findlay ⁽¹⁾	245,693	245,693
Vineet Bhalla ⁽²⁾	21,000	15,000
Angela Bromfield	29,895	13,439
Chris Browne	13,900	13,900
Jill Caseberry	6,462	6,462
Sanjay Nakra ⁽³⁾	–	–
Sarah Newbitt	11,528	–
Feargal O'Rourke ⁽⁴⁾	50,000	50,000
Total	378,478	344,494

- Ralph Findlay also holds an award of 55,771 options under the 2018 Deferred Bonus Plan relating to a bonus payment that he was eligible for during the period he served as Executive Chair.
- Vineet Bhalla stepped down from the Board on 28 February 2026.
- Sanjay Nakra was appointed to the Board on 19 September 2024.
- Feargal O'Rourke was appointed to the Board on 15 August 2024.

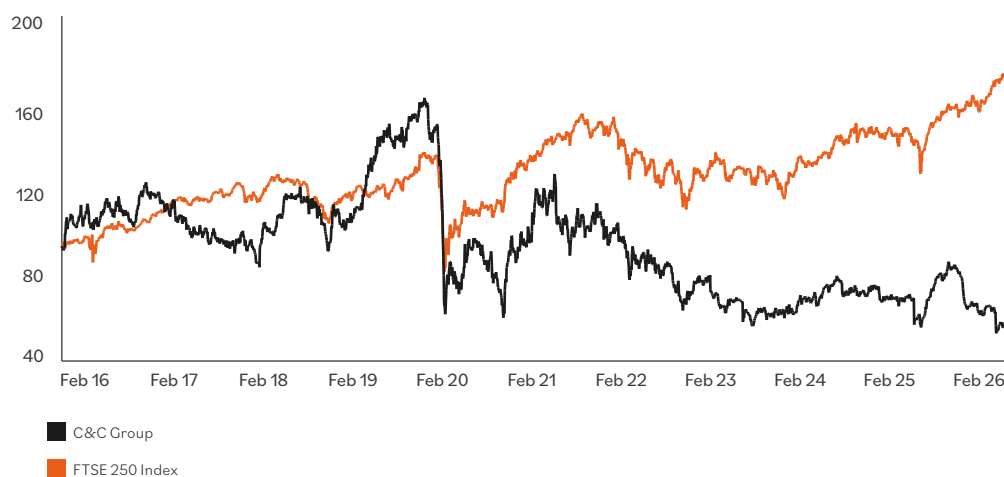
There were no changes in the above share interests for current Non-Executive Directors between 28 February 2026 and 14 May 2026.

Directors' Remuneration Report continued

Performance graph and table

This graph shows the value, at 28 February 2026, of £100 invested in the Company on 28 February 2016 compared to the value of £100 invested in the FTSE 250 Index. The Committee believes that this is the most appropriate index against which to compare the performance of the Company as this is a widely recognised index and the Company is a member of this index.

Total Shareholder return



Chief Executive Officer

The following table sets out information on the remuneration of the Chief Executive Officer for the ten years to 28 February 2026:

		Total Remuneration €'000	Annual Bonus (as % of maximum opportunity)	Long term incentives vesting (as % of maximum number of shares)
FY2017	Stephen Glancey	1,052	Nil	Nil
FY2018	Stephen Glancey	994	18%	Nil
FY2019	Stephen Glancey	1,777	100%	Nil
FY2020	Stephen Glancey (to 15/01/20)	2,219	25%	100%
FY2020	Stewart Gilliland (from 16/01/20)	71	N/A	N/A
FY2021	Stewart Gilliland (to 02/11/20)	301	N/A	N/A
FY2021	David Forde (from 02/11/20)	1,731	Nil	Nil
FY2022	David Forde	776	Nil	Nil
FY2023	David Forde	804	Nil	65%
FY2024	David Forde (to 18/05/23)	176	Nil	41%
FY2024	Patrick McMahon (from 19/05/23)	533	Nil	55%
FY2025	Patrick McMahon (to 06/06/24)	290	33.75%	0%
FY2025	Ralph Findlay (from 06/06/24 to 19/01/25)	674	33.75%	N/A
FY2025	Roger White (from 20/01/25)	104	N/A	N/A
FY2026	Roger White	849	0	N/A

The amounts set out in the above table were translated from Sterling based on the average exchange rate for the relevant year.

Notes in relation to the basis of disclosure for previous years are included in the Directors' Remuneration Reports for those years.

Directors' Remuneration Report continued

CEO Pay Ratio

The table below shows the ratio of the pay of the CEO to that of the UK lower quartile, median and upper quartile full-time equivalent employees in each year from FY2020 to FY2026. For the wider workforce, the value of benefits provided in the year has not been included as the data is not readily available. In the view of the Company, this does not have a meaningful impact on the pay ratios.

Figures for earlier years are presented on the same basis as in the Directors' Remuneration Report for the prior year.

The UK regulations provide three methods for the calculation of the CEO Pay Ratio, A, B and C with Option A (modified) being the preferred method as it is the most statistically accurate. In calculating the ratio, the Company determined full time equivalent annual remuneration for UK employees, employed in the business as at 28 February 2026. Set out below is the remuneration and salary component of that remuneration for the CEO and for employees in the 25th, 50th (median) and 75th quartiles.

Year	CEO total remuneration (salary) €	25th percentile employee remuneration (salary) €	Median employee remuneration (salary) €	75th percentile employee remuneration (salary) €
FY2020	2,218,941 (697,954)	26,146 (24,080)	32,257 (30,024)	45,075 (39,232)
FY2021	2,031,946 (531,161)	23,465 (22,146)	29,667 (27,894)	42,290 (38,358)
FY2022	776,250 (690,000)	26,759 (25,281)	34,125 (31,511)	45,338 (41,613)
FY2023	1,201,701 (714,150)	28,957 (27,450)	35,795 (33,661)	47,896 (44,183)
FY2024	1,084,742 (723,960)	31,070 (29,220)	38,135 (35,526)	50,660 (46,542)
FY2025	1,068,870 (713,182)	33,408 (31,431)	41,478 (37,011)	54,371 (47,009)
FY2026	847,924 (753,711)	33,281 (32,824)	40,353 (38,799)	52,290 (49,686)

Salary Only Ratios

Year	Method	25th percentile ratio	Median ratio	75th percentile ratio
FY2020	Option A	29.0:1	23.2:1	17.8:1
FY2021	Option A	24.0:1	19.0:1	13.8:1
FY2022	Option A	27.3:1	21.9:1	16.6:1
FY2023	Option A	26.0:1	21.2:1	16.2:1
FY2024	Option A	24.8:1	20.4:1	15.6:1
FY2025	Option A	22.7:1	19.3:1	15.2:1
FY2026	Option A	23.0:1	19.4:1	15.2:1

Total Remuneration Ratios

Year	Method	25th percentile ratio	Median ratio	75th percentile ratio
FY2020	Option A	84.9:1	68.8:1	49.2:1
FY2021	Option A	86.6:1	68.5:1	48.0:1
FY2022	Option A	29.0:1	22.7:1	17.1:1
FY2023	Option A	41.5:1	33.6:1	25.1:1
FY2024	Option A	34.9:1	28.4:1	21.4:1
FY2025	Option A	32.0:1	25.8:1	19.7:1
FY2026	Option A	25.5:1	21.0:1	16.2:1

The Company believes that the median pay ratio for FY2026 is consistent with the pay, reward and progression policies for the UK employees. The change in the ratios between FY2025 and FY2026 are attributable to salary movements during the year and there was no bonus in respect of FY2026.

Directors' Remuneration Report continued

Annual Percentage Change in Remuneration of Directors⁽¹⁾ and Employees

The table below reports the annual percentage change in salary/fees and bonus of the Directors and employees between FY2020 and FY2026 in accordance with the UK Regulations. The UK Regulations also require that this disclosure be included in relation to benefits. However, due to the difficulty in obtaining this data, we have decided not to include benefits for the purpose of the calculation, consistent with our approach to the CEO Pay Ratio. The average employee disclosure shows the average percentage change in the same remuneration over the same period in respect of the Company's UK full time equivalent employees, by reported numbers. We have used the Company's UK full time equivalent employees as the comparator group for consistency with the approach to the CEO Pay Ratio calculation.

The average employee change has been calculated by reference to the mean of employee pay. Notes in relation to the basis of disclosure for previous years are included in the Directors' Remuneration Reports for those years.

		Avg. Employee	Ralph Findlay ⁽²⁾	Vineet Bhalla	Angela Bromfield ⁽³⁾	Chris Browne ⁽³⁾	Jill Caseberry	Sarah Newbitt ⁽³⁾	Sanjay Nakra ⁽⁴⁾	Feargal O'Rourke ⁽⁴⁾
Salary/Fees	FY2020-FY2021	(4.2%)	N/A	N/A	N/A	N/A	(7.2%)	N/A	N/A	N/A
	FY2021-FY2022	1.6%	N/A	N/A	N/A	N/A	21.9%	N/A	N/A	N/A
	FY2022-FY2023	7.4%	N/A	18.8%	N/A	N/A	6.7%	N/A	N/A	N/A
	FY2023-FY2024	3.59%	205.35%	32.62%	N/A	N/A	6.6%	N/A	N/A	N/A
	FY2024-FY2025	5.4%	52.4%	(18.2)%	0.2% ⁽¹⁾	22.9% ⁽¹⁾	(9.7)%	15.3% ⁽¹⁾	N/A	N/A
	FY2025-FY2026	9.8%	(54.2)%	(12.8)%	5.6%	(6.2)%	(9.1)%	6.7%	(7.0)%	19.8%
Annual Bonus	FY2020-FY2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2021-FY2022	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2022-FY2023	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2023-FY2024	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2024-FY2025	8.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2025-FY2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1. As set on page 124, the Non-Executive Director fees were simplified during 2025, in some cases resulting in a lower fee. The percentage changes to FY2026 reflect this new framework.

2. Ralph Findlay's earnings include total remuneration in his capacity as CEO and Chair for FY2025.

3. Angela Bromfield, Chris Browne, and Sarah Newbitt were appointed to the Board during FY2024. For the purposes of the table above, their fees for FY2024 have been annualised in order to calculate the changes between FY2024 and FY2025.

4. Sanjay Nakra and Feargal O'Rourke were appointed to the Board on 19 September 2024 and 15 August 2024 respectively therefore their remuneration has been annualised to allow a like-for-like comparison between FY2026 and FY2025.

Implementation of the Remuneration Policy in FY2027

The Committee's intended approach to the implementation of the Policy for FY2027 in respect of Executive Directors is set out in the letter from the Committee Chair earlier in this Report.

The base fee for the Non-Executive Directors and the Chair will increase by 3% with effect from 1 March 2026, in line with the increase awarded to the wider workforce.

Directors’ Remuneration Report continued

Shareholder Voting on the Directors’ Remuneration Report and Directors’ Remuneration Policy

The following table sets out the votes at the 2025 AGM in respect of the FY2025 Directors’ Remuneration Report and 2024 AGM in respect of the Directors’ Remuneration Policy.

	For	Against	Withheld
Directors’ Remuneration Report (2025 AGM)	306,331,790	8,181,658	24,070
Remuneration Policy (2024 AGM)	301,290,806	18,539,195	601,060

The Company is incorporated in Ireland and is therefore not subject to the UK company law requirement to submit its Directors’ Remuneration Policy to a binding vote. Nonetheless, in line with our commitment to best practice, our Policy was approved by Shareholders at the AGM in July 2025.

The Company is committed to ongoing Shareholder dialogue and takes Shareholder views into consideration when formulating remuneration policy and practice.

External Assistance Provided to the Committee

Deloitte LLP (‘Deloitte’) was retained as the independent adviser to the Remuneration Committee. Deloitte also provided advice in relation to remuneration disclosure, the operation of the Company’s share plans, and below Board remuneration during FY2026. The Committee regularly reviews, and satisfies itself, that all advice received is objective and independent (through assessing the advice against their own experience and market knowledge), and fully addresses the issues under consideration. The Committee is comfortable that the Deloitte engagement partner that provides advice to the Committee does not have connections with the Company or its Directors that may impair their independence. Deloitte is a signatory to the Remuneration Consultants’ Group Voluntary Code of Conduct. Fees paid to Deloitte for services to the Committee in FY2026 were £14,250 and were charged on a time spent basis in accordance with the Terms of Engagement. This Report was approved by the Board and signed on its behalf by

Angela Bromfield

Remuneration Committee Chair

18 May 2026



FINANCIAL STATEMENTS

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WINE TASTING EVENT

Independent Auditor's Report to the Members of C&C Group plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of C&C Group plc ('the Company') and its subsidiaries ('the Group') for the year ended 28 February 2026, which comprise:

- the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated and Company Balance Sheets as at 28 February 2026;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated and Company Statements of Changes in Equity for the year then ended; and
- the notes to the financial statements, including the statement of accounting policies set out on pages 149 to 207.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union and, as regards the Company financial statements, Accounting Standards including FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 28 February 2026 and of its profit for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2026;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the Company and Group financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We considered whether events or conditions existed that may cast doubt on the Group and Company's ability to continue as a going concern for a period from the date of approval of the financial statements to 31 August 2027 ('going concern period');
- We obtained management's board-approved going concern assessment, including the cash forecast and forecast covenant calculation for the going concern period to 31 August 2027. Management have modelled a number of adverse scenarios in their cash forecasts and covenant calculations in order to incorporate unexpected changes to the forecasted liquidity of the Group and Company;
- We considered the appropriateness of the methods used to calculate the cash forecasts and covenant calculations and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an assessment for the Group and Company;
- We considered the consistency of information obtained from other areas of the audit such as the forecasts used for impairment assessments;
- We considered past historical accuracy of management's forecasts;
- We considered the mitigating factors included in the cash forecasts and covenant calculations that are within the control of the Group. This includes review of the Group's non-operating cash outflows, expected dividend and share buybacks, and evaluating the Group's ability to control these outflows as mitigating actions if required. We also verified credit facilities available to the Group and Company;
- We performed reverse stress testing in order to identify what factors would lead to the Group and Company utilising all liquidity or breaching the financial covenant during the going concern period;
- We reviewed the Group and Company's going concern disclosures included in the Annual Report and Accounts in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Independent Auditor’s Report to the Members of C&C Group plc continued

Our key observations

We observed that the Group generated operating cashflows of €57.7m in the year ended 28 February 2026. Further, the Group continues to have access to significant liquidity facilities. At 28 February 2026, the Group has unrestricted cash and cash equivalents of €135.6m and unused committed debt facilities of up to €191m from a revolving bank credit facility expiring in January 2030.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s or the Company’s ability to continue as a going concern for a period to 31 August 2027.

In relation to the Group and Company’s reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’ statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Company’s ability to continue as a going concern.

Overview of our audit approach

Audit scope	- We performed an audit of the financial information of 12 components and performed audit procedures on specific balances for a further 1 component. - We performed specified procedures at 1 component that was determined by the Group audit team in response to specific risk factors. - Components represent business units across the Group considered for audit scoping purposes.
Key audit matters	- Revenue recognition - Inventory existence - Carrying value of goodwill and brands - Classification of exceptional items - Carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements
Materiality	- Overall Group materiality was assessed to be €3.5 million which represents 5% of the Group’s operating profit before exceptional items of €70.5 million (2025: €3.86 million, which represents 5% of operating profit before exceptional items of €77.1 million). - We determined materiality for the parent Company to be €6.4 million (2025: €6.8 million), which is 0.5% (2025: 0.5%) of total assets.
What has changed?	- In the prior year, our auditor’s report included a key audit matter in relation to inventory existence and valuation. The key audit matter now focuses solely on inventory existence in the Clonmel plant as the risk on inventory valuation is no longer of most significance to the audit. - Further, the key audit matter for revenue recognition included risks around non-standard revenue, accounting for rebates and contract supply agreements. The key audit matter now focuses solely on the accounting for rebates as the risk relating to non-standard revenue and contract supply arrangements is no longer of most significance to the audit. - We have removed the specific management override risk associated with the following key audit matters: the carrying value of goodwill and brands, inventory existence and the carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company as the risk is solely related to a risk of error.

Independent Auditor’s Report to the Members of C&C Group plc continued

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition (Group financial statements) (2026 net revenue: €1,569.8m, 2025 net revenue: €1,665.5m)	Our audit procedures on these areas were performed by our component teams with oversight by the Group audit team.	Our observations included an outline of the audit procedures performed, management’s key judgements and the results of our testing.
Refer to the Audit Committee Report (page 93); Statement of Accounting Policies (page 156); and Note 1 to the Consolidated Financial Statements (pages 162 to 163).	We evaluated the process and considered the design and implementation of key controls related to rebates. All audit procedures were performed by and reviewed by senior team members.	
The Group’s business is derived from the following:	Our procedures included:	Our planned audit procedures in respect of revenue recognition relating to rebates were completed without exception.
a. sale of the Group’s owned portfolio of brands such as Tennent’s, Bulmers, Magners as well as a range of premium and craft ciders and beers; and	- gained an understanding of revenue recognition, including treatment of rebate arrangements with customers. - tested the cut off of rebates to supporting evidence using lower testing thresholds. - tested the post year end rebate payments to supporting evidence.	
b. a drinks distributor to the UK and Ireland hospitality sectors for local and international beverage brand owners and it also exports its brands internationally	We assessed the appropriateness and completeness of the disclosures for compliance with IFRS 15 in the consolidated financial statements.	
As a result of the nature of revenue, we identified the risk that rebates may not be accounted for in the correct period.		

Independent Auditor's Report to the Members of C&C Group plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Inventory existence (Group financial statements) (2026: €147.8, 2025: €156.5m) Refer to the Audit Committee Report (page 93); Statement of Accounting Policies (page 158); and Note 14 to the Consolidated Financial Statements (page 179). Given the nature of the Group's inventories in one location the following risk exists: Not all storage tanks have in-built measuring gauges. The Group's measuring approach may not be robust enough and therefore could impact the existence of tank volumes. Also in some instances, depending on the liquid in the tanks, there is a risk that a residual quantity in a tank may have zero value and therefore the business may experience physical loss that has not been factored into quantities available for use.	Our audit procedures on this area were performed by our component team with oversight by the Group audit team. We evaluated the process and considered the design and implementation of key controls related to the existence of raw materials in tanks. Our component team utilised lower testing thresholds for the testing of inventory existence balances. Our procedures included: - observed year end physical inventory counts to verify the existence of raw material inventory at the plant in Clonmel, including observing the use of pressure gauges to assess the volume of liquids in the tank farms; - for any residual quantity of inventory in a tank, we reviewed whether this loss is part of the normal production process. We considered the adequacy of the Group's disclosures in respect of the inventory accounting policy and related inventory note in the consolidated financial statements.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of Inventory existence were completed without exception.

Independent Auditor's Report to the Members of C&C Group plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Carrying value of goodwill and brands (Group financial statements 2026: €487.0m, 2025: €518.3m) (Impairment charge: 2026: €15.6m, 2025: Nil) Refer to the Audit Committee Report (page 94); Statement of Accounting Policies (page 153); and Note 12 to the Consolidated Financial Statements (pages 176 to 178). In line with the requirements of IAS 36 'Impairment of Assets' (IAS 36), management tests goodwill and brands annually for impairment, and also tests intangible assets where there are indicators of impairment. The annual impairment testing played an important role in our audit due to the substantial value of the assets involved and the reliance on various estimates and assumptions made by management. These considerations include future profitability, revenue growth, margins, forecasted cash flows, and the application of appropriate discount rates. Our audit procedures focused primarily on the MCB CGU and Gaymers and Orchard Pig brands on the basis that the remaining CGUs and brands had significant headroom.	Our audit procedures on this area were performed by the Group audit team with assistance from our team members with specialist valuation knowledge. All audit procedures were performed by and reviewed by senior team members. We evaluated the process and considered the design and implementation of key controls related to the impairment assessment of goodwill and brands. We assessed the appropriateness of the groups of cash generating units ('CGU's') in accordance with IAS 36. Our team members with specialist knowledge tested key inputs used by management to calculate discount rates, considering external market data as part of their assessment. We assessed the reasonableness of management's assumptions and estimates by reference to historic information, corroborated key assumptions and benchmarked growth assumptions to external economic forecasts. We assessed managements market capitalisation to value in use bridge. We evaluated managements forecasting accuracy to assess the reliability of managements projections, and reviewed accounting estimates. We evaluated management's sensitivity analyses and performed our own calculations to understand how changes in key assumptions could affect the relationship between value-in-use and the carrying amount of goodwill and brands. We considered the adequacy of the Group's disclosures in respect of impairment testing and whether the disclosures appropriately communicate the underlying sensitivities where any possible negative change in a key assumption would lead to an impairment.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of the carrying value of goodwill and brands were completed without exception.

Independent Auditor's Report to the Members of C&C Group plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Classification of exceptional items (Group financial statements) (2026: €40.7m pre-tax, 2025: €36.3m pre-tax) Refer to the Audit Committee Report (page 94); Statement of Accounting Policies (page 156); and Note 5 to the Consolidated Financial Statements (pages 168 to 169). The Group, in accordance with its accounting policy, as set out on page 156, classified a number of significant items of income and expense totalling €40.7m as exceptional items. The Group uses exceptional items to adjust the statutory results to eliminate factors which they consider distorting year-on-year comparisons. These exceptional items primarily relate to restructuring costs, brand impairment, brand dispense asset impairment, onerous provision and PP&E revaluation gain. Group operating profit is disclosed throughout the Annual Report and Accounts on a pre-exceptional basis and is one of the Group's key performance indicators. The classification of items as exceptional affected adjusted earnings and is inherently judgemental. As a result, there is a risk that items are not consistently classified and that normal trading expenses are disclosed as exceptional items or not adequately disclosed. Because of the judgement made by management in respect of the classification of exceptional items and the impact on the presentation of the Consolidated Income Statement, we have identified this as a key audit matter.	Our audit procedures on this area were performed by the Group audit team with assistance from our component team members. All audit procedures were performed by and reviewed by senior team members. We obtained an understanding of the process management undertook and considered the design and implementation of key controls over the classification of items as exceptional and the associated accuracy of the items identified and presented as exceptional within the Annual Report and Accounts. For all significant adjustments recorded in calculating Group operating profit, we challenged management as to the appropriateness of these items based on the nature of the items, whether the items identified as exceptional are consistently classified as exceptionals in line with previous years and ensuring the items identified as exceptional are in line with the Group accounting policy. We also challenged the classification and consistency of items the Group proposed to include as exceptional against FRC and ESMA guidance. We agreed a sample of these items to supporting documentation to assess the accuracy of these items. We evaluated the completeness of the presentation and disclosures of exceptional items in the Group's financial statements in accordance with the Group's accounting policies.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of the classification of exceptional items were completed without exception.

Independent Auditor's Report to the Members of C&C Group plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements, and related impairment charges (Company Balance Sheet Investments: 2026: €771.2m, 2025: €785.1m & intercompany receivables 2026: €508.2m, 2025: €579.6m) (Impairment charge: 2026: €82.2m, 2025: €200.0m) Refer to the Audit Committee Report (page 94); Statement of Accounting Policies (page 156); and Note 13 to the Consolidated Financial Statements (pages 178 to 179). The testing of these balances for impairment is judgemental as it relies on a number of estimates including cash flow forecasts, discount rates and long-term growth rates. This risk is only relevant to the parent Company.	Our audit procedures on this area were performed by the Group audit team with assistance from our team members with specialist valuation knowledge. All audit procedures were performed by and reviewed by senior team members. We obtained an understanding of the process and considered the design and implementation of key controls related to the impairment testing in the carrying value of the investment in subsidiary undertakings and recoverability of intercompany receivables. We evaluated Management's assessment of whether any indicators of impairment existed through comparison of market capitalisation to the Company's net assets and review of dividends received during the year ended 28 February 2026. We verified whether the key assumptions used to calculate the recoverable value of the investment and intercompany receivables are consistent with those used for goodwill impairment purposes in the Group and if different, verified the key assumptions to relevant support. Our team members with specialist knowledge tested key inputs used by management to calculate discount rates, considering external market data as part of their assessment. We considered the impact of the current economic climate on the forecasts used and performed sensitivity analysis considering reasonably different potential scenarios. We evaluated the difference between the investment carrying values (including receivables from subsidiaries) and the Group's market capitalisation to understand the key reasons for the difference. We assessed the appropriateness of the impairment recorded. We considered the adequacy of the Company's disclosures, in particular the requirement to disclose further sensitivities where any possible negative change in a key assumption would lead to an additional impairment.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of the carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements were completed without exception.

Independent Auditor's Report to the Members of C&C Group plc continued**Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €3.5 million (2025: €3.86 million), which represents 5% (2025: 5%) of Group operating profit before exceptional items of €70.5 million (2025: €77.1 million). We chose to base our materiality on the Group operating profit before exceptional items as we consider it to be the most relevant performance metric for the users of the Group's financial statements. The impact of exceptional items is excluded so as to eliminate factors which management consider distort year-on-year comparisons.

We determined materiality for the parent Company to be €6.4 million (2025: €6.8 million), which is 0.5% (2025: 0.5%) of total assets. During the course of our audit, we reassessed initial materiality and revised our materiality based on the final results of the Group and parent Company.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2025: 50%) of our planning materiality, namely €1.75m (2025: €1.93m). We set performance materiality at this percentage based on our assessment of the risk of misstatements, both corrected and uncorrected.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was €0.35m to €1.48m (2025: €0.38m to €1.23m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €0.175m (2025: €0.193m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Independent Auditor's Report to the Members of C&C Group plc continued

An overview of the scope of our audit

Tailoring the scope

Our audit scoping reflects the requirements of ISA (Ireland) 600 (Revised). We followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures can be performed in certain audit areas for all components such as fixed assets revaluations, goodwill and brands impairment testing, taxation and transfer pricing, share based payments, retirement benefit obligations, certain exceptional items, onerous leases, dilapidations, certain other lease procedures, payroll and going concern.

We then identified 12 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components or a pervasive risk of material misstatement of the Group financial statements or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components, 12 of the components of the Group are individually relevant due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected 2 components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 14 (FY2025: 15) components selected, we designed and performed audit procedures on the entire financial information of 12 (FY2025: 13) components ('full scope components'). For 1 (FY2025: 1) component, we designed and performed audit procedures on specific significant accounts balances or disclosures of the financial information of the component ('specific scope component'). For the remaining 1 (FY2025: 1) component, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Scope	Total no of components	Basis of inclusion	Scoping per key audit matter
Full scope	12	Size & significant risk	1 full scope entities are in scope for inventory existence 7 full scope entities are in scope for revenue recognition 9 full scope entities are in scope for classification of exceptional items 1 full scope entity is in scope for carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements, and related impairment charges
Specific Scope	1	Significant risk or higher risk estimates	None noted
Specified procedures	1	Other risk factors	None noted
Other procedures	28	Residual risk of error	None noted
Centralised procedures	-	Size & significant risk or higher risk estimates	- Carrying value of goodwill and brands is tested centrally - Classification of certain exceptional items

Independent Auditor's Report to the Members of C&C Group plc continued

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that was designed to ensure that senior members of the Group audit team, including the Audit Engagement Partner visit key locations. During the current year's audit cycle, visits were undertaken by the primary audit team to Clonmel, Tipperary (Ireland), Glasgow (Scotland) and Dublin (Ireland), which covered 12 components. These visits involved discussing the audit approach with the component team and any issues arising from their work, holding discussions with local management, attending planning and closing meetings, and as well as review of component team files. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component teams to enable us to determine that sufficient audit evidence was obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

We have reviewed the director's statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provision of the UK Corporate Governance Code specified for our review by the London Stock Exchange Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following statements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 94;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 94;
- the Directors' statement as to whether they have a reasonable expectation that the Group and the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions set out on page 94;
- the Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Groups performance, business model and strategy set out in page 90;
- the Board's conformation that it has carried out a robust assessment of the emerging and principal risks set out on page 52;
- the section of the annual report that describes the review of effectiveness of risk management and internal controls systems set out on page 54; and
- the section describing the work of the audit committee set out on page 93.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Group's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the London Stock Exchange Listing Rules for review by the auditors.

Independent Auditor's Report to the Members of C&C Group plc continued**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report, other than those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, and those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

We have nothing to report in respect of section 13 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, which require us to report to you if, in our opinion, the Company has not provided in the non-financial statement the information required by Section 5(2) to (7) of those Regulations, in respect of 28 February 2025.

Respective responsibilities**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 90, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Members of C&C Group plc continued**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group across the various jurisdictions in which the Group operates. We determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance.
- We understood how the Group is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of the Group's compliance policies, board minutes, papers provided to the Audit Committee and correspondence with regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit Committee on compliance with regulations, enquiries of internal and external legal counsel and management.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of internal controls).
- Our additional audit procedures included:
 - reviewing for unusual journal entries made during the year with a particular focus on manual journals, out-of-period adjustments recorded during the year and incorporating an element of unpredictability in our selection criteria.

Independent Auditor's Report to the Members of C&C Group plc continued

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

George Deegan

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

18 May 2026

Consolidated Income Statement

For the financial year ended 28 February 2026

	Notes	Year ended 28 February 2026			Year ended 28 February 2025		
		Before exceptional items €m	Exceptional items (Note 5) €m	Total €m	Before exceptional items €m	Exceptional items (Note 5) €m	Total €m
Revenue	1	1,861.6	-	1,861.6	2,009.4	-	2,009.4
Excise duties		(291.8)	-	(291.8)	(343.9)	-	(343.9)
Net revenue	1	1,569.8	-	1,569.8	1,665.5	-	1,665.5
Operating costs	2	(1,499.3)	(40.1)	(1,539.4)	(1,588.4)	(31.3)	(1,619.7)
Group operating profit/(loss)	1	70.5	(40.1)	30.4	77.1	(31.3)	45.8
Impairment of promissory note	5	-	-	-	-	(4.5)	(4.5)
Net loss on disposal	5	-	-	-	-	(0.1)	(0.1)
Finance income	6	2.0	-	2.0	2.7	-	2.7
Finance expense	6	(22.7)	(0.6)	(23.3)	(24.0)	(0.4)	(24.4)
Share of equity accounted investments' profit after tax	13	-	-	-	0.1	-	0.1
Profit/(loss) before tax		49.8	(40.7)	9.1	55.9	(36.3)	19.6
Income tax income/(expense)	7	(12.1)	6.5	(5.6)	(11.1)	5.1	(6.0)
Group profit/(loss) for the financial year		37.7	(34.2)	3.5	44.8	(31.2)	13.6
Basic earnings per share (cent)	9			0.9			3.5
Diluted earnings per share (cent)	9			0.9			3.5

All of the results are related to continuing operations.

Consolidated Statement of Comprehensive Income

For the financial year ended 28 February 2026

	Notes	2026 €m	2025 €m
Other Comprehensive Income:			
Items that may be reclassified to Income Statement in subsequent years:			
Foreign currency translation differences arising on the net investment in foreign operations		(22.5)	14.5
Profit/(loss) relating to cash flow hedges	24	0.5	(0.7)
Items that will not be reclassified to Income Statement in subsequent years:			
Revaluation of property, plant and equipment	11	3.7	1.8
Deferred tax on revaluation of property, plant and equipment	22	(0.4)	(0.2)
Remeasurement on retirement benefits	23	10.5	(3.7)
Deferred tax on remeasurement	22	(1.3)	0.8
Net (loss)/profit recognised directly within Other Comprehensive Income		(9.5)	12.5
Group profit for the financial year		3.5	13.6
Total comprehensive income for the financial year		(6.0)	26.1

Consolidated Balance Sheet

As at 28 February 2026

	Notes	2026 €m	2025 €m
ASSETS			
Non-current assets			
Property, plant and equipment	11	285.5	274.4
Goodwill and intangible assets	12	499.3	533.0
Equity accounted investments and financial assets	13	1.5	1.5
Retirement benefits	23	43.2	32.0
Deferred tax assets	22	21.4	25.6
Trade and other receivables	15	22.9	34.9
		873.8	901.4
Current assets			
Inventories	14	147.8	156.5
Trade and other receivables	15	130.1	134.4
Current income tax assets		8.8	9.8
Financial assets	20	0.7	0.7
Derivative financial assets	24	0.1	-
Cash and cash equivalents		135.6	144.0
		423.1	445.4
Assets held for sale	16	0.8	1.1
		423.9	446.5
TOTAL ASSETS		1,297.7	1,347.9
EQUITY			
Capital and reserves			
Equity share capital	26	3.7	3.8
Share premium	26	347.2	347.2
Treasury shares	26	(34.3)	(36.2)
Other reserves	26	85.7	103.9
Retained income		113.7	142.0
Total Equity		516.0	560.7

	Notes	2026 €m	2025 €m
LIABILITIES			
Non-current liabilities			
Lease liabilities	19	120.0	111.7
Interest-bearing loans and borrowings	20	257.7	225.6
Other financial liabilities	25	4.1	5.2
Provisions	18	5.6	7.0
Deferred tax liabilities	22	40.6	38.6
		428.0	388.1
Current liabilities			
Lease liabilities	19	19.0	19.7
Derivative financial liabilities	24	-	0.4
Other financial liabilities	25	0.9	1.0
Trade and other payables	17	325.1	370.4
Provisions	18	8.7	7.6
		353.7	399.1
Total liabilities		781.7	787.2
TOTAL EQUITY AND LIABILITIES		1,297.7	1,347.9

The consolidated financial statements on pages 130 to 209 were approved by the Board of Directors and authorised for issue on 18 May 2026 and were signed on its behalf by:

Roger White
Chief Executive Officer

Adam Phillips
Chief Financial Officer

Consolidated Cash Flow Statement

For the financial year ended 28 February 2026

	Notes	2026 €m	2025 €m
CASH FLOWS FROM OPERATING ACTIVITIES			
Group profit/(loss) for the year		3.5	13.6
Share of equity accounted Investments profit after tax	13	-	(0.1)
Finance income	6	(2.0)	(2.7)
Finance expense	6	23.3	24.4
Income tax expense	7	5.6	6.0
Impairment of goodwill and intangible assets	12	16.1	-
Impairment of Loan Notes	5	-	4.5
Impairment of right-of-use assets	19	5.7	2.5
Impairment of property, plant and equipment	11	0.4	1.8
Depreciation of property, plant and equipment	2, 11, 19	31.0	32.1
Remeasurement of dilapidations		0.4	(1.1)
Amortisation of intangible assets	2, 12	2.8	2.8
Revaluation of property, plant and equipment	11	(9.5)	(0.2)
Loss on sale of businesses and investments	5	-	0.1
Loss on disposal of property, plant and equipment	2	(0.1)	(0.1)
Translational foreign exchange movements		(0.8)	(2.2)
Increase in exceptional item payables		2.8	-
Charge for equity settled share-based payments	4	0.1	1.2
Pension contributions: adjustment from credit to payment	23	(0.9)	(1.2)
Cash inflow before working capital movements		78.4	81.4
Decrease in inventories		2.6	18.4
Decrease in trade and other receivables		6.7	23.9
Decrease in trade and other payables		(30.5)	(38.8)
Increase in provisions		0.5	4.1
Cash generated from operations		57.7	89.0
Interest received		2.0	2.7
Interest and similar costs paid		(22.6)	(23.7)
Income taxes received/(paid)		0.1	(7.1)
Net cash inflow from operating activities		37.2	60.9

	Notes	2026 €m	2025 €m
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	(11.2)	(16.6)
Purchase of intangible assets	12	(1.8)	(1.9)
Proceeds from sale of held-for-sale assets and investments	10, 16	0.3	3.4
Net cash outflow from investing activities		(12.7)	(15.1)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to Company Shareholders	8	(23.1)	(22.9)
Drawdown of debt	21	34.2	5.0
Share buybacks	26	(15.1)	(30.0)
Payment of debt issue costs	21	-	(0.5)
Payment of lease liabilities	19	(21.4)	(18.5)
Net cash outflow from financing activities		(25.4)	(66.9)
Net decrease in cash		(0.9)	(21.1)
Reconciliation of opening to closing cash			
Cash and cash equivalents at beginning of year		144.0	160.1
Translation adjustment		(7.5)	5.0
Net decrease in cash and cash equivalents		(0.9)	(21.1)
Cash and cash equivalents at end of financial year		135.6	144.0

A reconciliation of net debt is presented in Note 21 to the financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 28 February 2026

	Equity share capital €m	Share premium €m	Other capital reserves* €m	Cash flow hedge reserve €m	Share-based payments reserve €m	Currency translation reserve €m	Revaluation reserve €m	Treasury shares €m	Retained income €m	Total €m
At 29 February 2024	4.0	347.2	25.8	0.3	5.6	43.1	14.4	(36.3)	182.9	587.0
Profit for the financial year	-	-	-	-	-	-	-	-	13.6	13.6
Other comprehensive income/(loss)	-	-	-	(0.7)	-	14.5	1.6	-	(2.9)	12.5
Total comprehensive income/(loss)	-	-	-	(0.7)	-	14.5	1.6	-	10.7	26.1
Dividend paid on ordinary shares	-	-	-	-	-	-	-	-	(22.9)	(22.9)
Reclassification of share-based payments reserve	-	-	-	-	(1.6)	-	-	-	1.6	-
Purchase of shares to satisfy employee share entitlements (Note 26)	-	-	-	-	-	-	-	(0.4)	(0.3)	(0.7)
Purchase of Treasury shares – Share buybacks (Note 26)	-	-	-	-	-	-	-	(30.0)	-	(30.0)
Cancellation of Treasury shares	(0.2)	-	0.2	-	-	-	-	30.0	(30.0)	-
Transfer of Treasury Shares	-	-	-	-	(0.5)	-	-	0.5	-	-
Equity settled share-based payments (Note 4)	-	-	-	-	1.2	-	-	-	-	1.2
Total transactions with owners	(0.2)	-	0.2	-	(0.9)	-	-	0.1	(51.6)	(52.4)
At 28 February 2025	3.8	347.2	26.0	(0.4)	4.7	57.6	16.0	(36.2)	142.0	560.7
Profit for the financial year	-	-	-	-	-	-	-	-	3.5	3.5
Other comprehensive income/(loss)	-	-	-	0.5	-	(22.5)	3.3	-	9.2	(9.5)
Total comprehensive income/(loss)	-	-	-	0.5	-	(22.5)	3.3	-	12.7	(6.0)
Dividend paid on ordinary shares	-	-	-	-	-	-	-	-	(23.0)	(23.0)
Reclassification of share-based payments reserve	-	-	-	-	(0.4)	-	-	-	0.4	-
Purchase of shares to satisfy employee share entitlements (Note 26)	-	-	-	-	-	-	-	(1.2)	-	(1.2)
Purchase of Treasury shares – Share buybacks (Note 26)	-	-	-	-	-	-	-	(15.1)	-	(15.1)
Sale of Treasury shares	-	-	-	-	-	-	-	1.1	(0.6)	0.5
Cancellation of Treasury shares	(0.1)	-	0.1	-	-	-	-	15.1	(15.1)	-
Transfer of Treasury Shares	-	-	-	-	(0.5)	-	-	2.0	(1.7)	(0.2)
Equity settled share-based payments (Note 4)	-	-	-	-	1.3	-	-	-	(1.0)	0.3
Total transactions with owners	(0.1)	-	0.1	-	0.4	-	-	1.9	(41.0)	(38.7)
At 28 February 2026	3.7	347.2	26.1	0.1	5.1	35.1	19.3	(34.3)	113.7	516.0

* Other capital reserves include Other undenominated reserve of €0.9m (FY2025 €0.9m); and the capital reserve of €25.1m (FY2025: €24.9m).

Company Balance Sheet

As at 28 February 2026

	Notes	2026 €m	2025 €m
ASSETS			
Non-current assets			
Financial assets	13	771.2	785.1
Trade and other receivables	15	134.7	157.0
		905.9	942.1
Current assets			
Trade and other receivables	15	373.5	422.6
Financial assets	20	0.1	0.1
Cash and cash equivalents		0.1	0.1
		373.7	422.8
TOTAL ASSETS		1,279.6	1,364.9
EQUITY			
Capital and reserves			
Equity share capital	26	3.7	3.8
Share premium	26	1,048.2	1,048.2
Treasury shares		(2.8)	(2.6)
Other reserves		5.4	4.7
Retained income		14.4	132.4
Total Equity		1,068.9	1,186.5
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	20	100.2	102.8
		100.2	102.8
Current liabilities			
Trade and other payables	17	110.5	75.6
		110.5	75.6
Total liabilities		210.7	178.4
TOTAL EQUITY AND LIABILITIES		1,279.6	1,364.9

As permitted under Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its separate Income Statement in the Financial Statements and from filing it with the Registrar of Companies. The Company's loss for the financial year is €79.3m (FY2025: loss of €204.5m). In the current financial year, there were dividends received of €15.0m from subsidiaries (FY2025: €11.2m).

The Company's financial statements on pages 130 to 209 were approved by the Board of Directors and authorised for issue on 18 May 2026 and were signed on its behalf by:

Roger White
Chief Executive Officer

Adam Phillips
Chief Financial Officer

Company Statement of Changes in Equity

For the financial year ended 28 February 2026

	Equity share capital €m	Share premium €m	Treasury Shares €m	Other undenominated reserve €m	Share-based payments reserve €m	Retained income €m	Total €m
At 29 February 2024	4.0	1,048.2	(2.6)	0.9	4.5	388.3	1,443.3
Loss for the financial year	-	-	-	-	-	(204.5)	(204.5)
Total comprehensive income	-	-	-	-	-	(204.5)	(204.5)
Dividend paid on ordinary shares	-	-	-	-	-	(22.9)	(22.9)
Purchase of shares to satisfy employee share entitlements (Note 26)	-	-	(0.5)	-	-	(0.1)	(0.6)
Purchase of Treasury shares – share buybacks (Note 26)	-	-	(30.0)	-	-	-	(30.0)
Cancellation of Treasury shares	(0.2)	-	30.0	0.2	-	(30.0)	-
Transfer of Treasury shares	-	-	0.5	-	(0.5)	-	-
Reclassification of share-based payments reserve	-	-	-	-	(1.6)	1.6	-
Equity settled share-based payments (Note 4)	-	-	-	-	1.2	-	1.2
Total transactions with owners	(0.2)	-	-	0.2	(0.9)	(51.4)	(52.3)
At 28 February 2025	3.8	1,048.2	(2.6)	1.1	3.6	132.4	1,186.5
Loss for the financial year	-	-	-	-	-	(79.3)	(79.3)
Total comprehensive income	-	-	-	-	-	(79.3)	(79.3)
Dividend paid on ordinary shares	-	-	-	-	-	(23.0)	(23.0)
Purchase of shares to satisfy employee share entitlements (Note 26)	-	-	(0.5)	-	-	-	(0.5)
Purchase of Treasury shares – share buybacks (Note 26)	-	-	(15.1)	-	-	-	(15.1)
Cancellation of Treasury shares	(0.1)	-	15.1	0.1	-	(15.1)	-
Transfer of Treasury shares	-	-	0.3	-	(0.3)	-	-
Reclassification of share-based payments reserve	-	-	-	-	(0.4)	0.4	-
Equity settled share-based payments (Note 4)	-	-	-	-	1.3	(1.0)	0.3
Total transactions with owners	(0.1)	-	(0.2)	0.1	0.6	(38.7)	(38.3)
At 28 February 2026	3.7	1,048.2	(2.8)	1.2	4.2	14.4	1,068.9

Statement of Accounting Policies

For the year ended 28 February 2026

General information

C&C Group plc (the 'Company') is a company incorporated and tax resident in Ireland. The Group's financial statements for the year ended 28 February 2026 consolidate the individual financial statements of the Company and all subsidiary undertakings (together referred to as the 'Group') together with the Group's share of the results and net assets of equity accounted investments for the year ended 28 February 2026.

The Company and Group financial statements, together the 'financial statements', were authorised for issue by the Directors on 18 May 2026.

The accounting policies applied in the preparation of the financial statements for the year ended 28 February 2026 are set out below. Except if mentioned otherwise these have been applied consistently for all periods presented in these financial statements and by all Group entities.

Statement of compliance

The Group financial statements have been prepared in accordance with International Financial Reporting Accounting Standards ('IFRS'), as adopted by the EU and as applied in accordance with Companies Act 2014. The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In accordance with Section 304 of the Companies Act 2014, the Company has availed of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- Disclosures in respect of Group equity settled share-based payments in accordance with IFRS 2 Share-Based Payments, as the financial statements of the Group include the equivalent disclosures.

Changes in accounting policies and disclosures

IFRS as adopted by the EU and applied by the Company and Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 28 February 2026.

New accounting pronouncements adopted on 1 March 2025

The Group adopted the following new accounting policies on 1 March 2025 to comply with new standards issued and amendments to IFRS:

- Lack of Exchangeability – Amendments to IAS 21

The above amendment did not have a material impact on the Group's financial reporting on adoption.

New accounting pronouncements to be adopted on or after 1 March 2026

The following amendments to IFRS have been issued by the IASB and are effective for annual periods beginning on or after 1 January 2026.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11

No material impact on the Group's financial reporting is expected from the adoption of the Amendments or Annual Improvements.

New accounting pronouncements to be adopted on or after 1 March 2027

The following new standards issued and amendments to IFRS have been issued by the IASB and are effective for annual periods beginning on or after 1 January 2027.

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 18 and IFRS 19 are effective for periods beginning on or after 1 January 2027. IFRS 18 requires retrospective application and accordingly, the results for the year-ended 28 February 2027 will be restated to comply with the new standard when presented in the financial statements for the year-ended 28 February 2028. The Group is assessing the impact of these new standards and the Group's financial reporting will be presented in accordance with these standards from 1 March 2027.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Material accounting policies

The material accounting policies applied by the Group in the preparation of these financial statements are as follows:

Basis of preparation

The Group and the individual financial statements of the Company are prepared on the going concern and historical cost convention, as modified by the revaluation of certain items of property, plant and equipment, retirement benefits and derivative financial instruments. The accounting policies have been applied consistently by Group entities and for all periods presented.

The financial statements are presented in Euro millions to one decimal place.

(i) Going concern basis

The Directors have adopted the going concern basis in preparing the financial statements after assessing the Group's principal risks.

Management of liquidity and net debt continue to be a key focus for the Group. The Group have reported net debt including leases and liquidity of €260.4m and €326.5m respectively at 28 February 2026, compared with €212.3m and €369.0m respectively in FY2025. The Group delivered a leverage ratio (excluding leases) of 1.6x at 28 February 2026. The Covenant ratio for the Group's RCF and term loan facilities was 1.6x at 28 February 2026, well within the covenant limit of 3.5x. Both measures are calculated on a pre-IFRS 16 basis.

In FY2023, the Group successfully completed a refinancing of its multi-currency facility and Euro term loan agreement which was repaid in a single instalment following the publication of the Group's FY2023 Results in May 2023. In FY2023, the Group also entered into a new five-year committed sustainability-linked facility comprised of a €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan. The facility offers optionality of two 1-year extensions to the maturity date callable within 12 months and 24 months of the initial drawdown date respectively. The multi-currency facility and the Euro term syndicate comprises six banks – ABN Amro Bank, Allied Irish Bank, Bank of Ireland, Barclays Bank, HSBC and Rabobank. During FY2025, the Group exercised the second optional extension of the facilities, resulting in maturity being extended to January 2030 (FY2030) on both the multi-currency facility and Euro term loan.

Overall conclusion

The headroom on the covenants within the financing facilities has been reviewed in detail by management and assessed by the Directors. Given that the cash flow forecasts demonstrate

significant headroom, the Directors have concluded that the Group has sufficient resources available until at least 31 August 2027 and therefore consider it appropriate to adopt the going concern basis of accounting with no material uncertainties as to the Group's ability to continue to do so.

Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company, and all subsidiary undertakings, together with the Group's share of the results of equity accounted investments for the year ended 28 February 2026.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Investments in associates (equity accounted investments)

The Group's interests in equity accounted investments comprise interests in associates, which are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method.

(iii) Company Financial Statements

Investments in subsidiaries are carried at cost less provision for impairment. Dividend income is recognised when the right to receive payment is established.

Business combinations

Acquisitions

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group. Acquisition-related costs are recognised in the consolidated income statement as incurred.

The acquiree's identifiable assets and liabilities are recognised at their fair values at the acquisition date, which is the date on which control is transferred to the Group. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, if any, over the net amounts of identifiable assets acquired and liabilities assumed at the acquisition date.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Disposals

The difference between the carrying value of the net assets disposed of and the fair value of consideration received is recorded as a gain or loss on disposal. Foreign exchange translation gains or losses relating to subsidiaries, joint arrangements and associates that the Group has disposed of, and that have previously been recorded in other comprehensive income or expense, are also recognised as part of the gain or loss on disposal.

Property, plant and equipment (Note 11)

Property (comprising freehold land and buildings) is recognised at estimated fair value using a Depreciated Replacement Cost (DRC) with the changes in the value of the property reflected in Other Comprehensive Income in the case of a revaluation gain, to the extent it does not reverse previously recognised losses, or as an impairment loss in the Income Statement to the extent it does not reverse previously recognised revaluation gains. The fair value is based on estimated market value at the valuation date, being the estimated amount that would be received to sell the property in an orderly transaction between market participants at the measurement date, to the extent that an active market exists. Such valuations are determined based on benchmarking against comparable transactions for similar properties in similar locations as those of the Group or on the use of valuation techniques including the use of market yields on comparable properties. If no active market exists or there are no other observable comparative transactions, the fair value may be determined using a valuation technique known as a Depreciated Replacement Cost approach.

Valuations are performed on at least a triennial basis or more frequently where changes in circumstance or market conditions indicate a significant change.

Plant and machinery is carried at its revalued amount. In view of the specialised nature of the Group's plant and machinery and the lack of comparable market-based evidence of a similar plant sold, upon which to base a market approach of fair value, the Group uses a Depreciated Replacement Cost approach to determine a fair value for such assets.

Depreciated Replacement Cost is assessed, firstly, by the identification of the gross replacement cost for each class of plant and machinery. A depreciation factor derived from both the physical and functional obsolescence of each class of asset, taking into account estimated residual values at the end of the life of each class of asset, is then applied to the gross replacement cost to determine the net replacement cost. An economic obsolescence factor, which is derived based on current and anticipated capacity or utilisation of each class of plant and machinery as a function of total available production capacity, is applied to determine the Depreciated Replacement Cost.

During FY2026, the Group reviewed its depreciation policy for plant & machinery and amended the accounting estimates within the Depreciated Replacement Cost model applied to valuation and depreciation of the plant and machinery assets utilised in the Group's beverage production. The amendment moves from reducing balance to straight-line depreciation over the life of the assets and reflects more accurately the usage and benefits derived from this category of fixed assets which are delivered uniformly over time and relatively consistently throughout the assets useful economic lives, which can be in excess of 30 years. This change in valuation and depreciation estimation methodology will enable the Group to forecast more accurately for capital investment appraisal and capital allocation decisions and brings the Group in line with industry practice.

In accordance with IAS 8, these changes have been recognised as a change in accounting estimates and applied prospectively with effect from 1 March 2025. The impact of these changes on the plant & machinery valuation has been an increase in the carrying value of €9.3m which has been recognised in exceptional items within the statement of profit and loss (€7.2m) to the extent that previous revaluation losses are reversed and within Other Comprehensive Income (€2.1m) for the remainder of the revaluation gain. The current year depreciation charge was reduced by €2.1m.

Motor vehicles and other equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Property, plant and equipment, other than freehold land and assets under construction, which are not depreciated, were depreciated using the following rates which are calculated to write-off the value of the asset, less the estimated salvage value of 5% for other plant and machinery and 15% for storage tanks, over its expected useful life:

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Land and Buildings

Land	n/a
Buildings – ROI	2-6% straight-line
Buildings – UK	2-3% straight-line

Plant and Machinery

Storage tanks	2-7% straight-line
Other plant and machinery	6-32% straight line (FY2025: 6-32% reducing balance)

Motor Vehicles and Other Equipment

Motor vehicles	15% straight-line
Other equipment including returnable bottles, cases and kegs	5-50% straight-line

Judgement is involved in the depreciation policy applied to certain fixed assets where there is considered to be a salvage value. The Group considers that such assets have a salvage value equal to 5% of cost for other plant and machinery and 15% for storage tanks, based on the expected scrap value of the associated assets. The salvage value and useful lives of property, plant and equipment are reviewed and adjusted if appropriate at each reporting date to take account of any changes that could affect prospective depreciation charges and asset carrying values. When determining useful economic lives, the principal factors the Group takes into account are the intensity at which the assets are expected to be used, expected requirements for the equipment and technological developments.

On disposal of property, plant and equipment, the cost or valuation and related accumulated depreciation and impairments are removed from the Balance Sheet and the net amount, less any proceeds, is taken to the Income Statement and any amounts included within the revaluation reserve transferred to the retained income reserve.

The carrying amounts of the Group's property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount (being the greater of fair value less costs to sell and value in use). Impairment losses are debited directly to equity under the heading of revaluation reserve to the extent of any credit balance existing in the revaluation reserve account in respect of that asset with the remaining balance recognised in the Income Statement.

Leases (Note 11 and Note 19)

The Group enters into leases for a range of assets, principally relating to land and buildings, plant and machinery and motor vehicles and other equipment. These leases have varying terms, renewal rights and escalation clauses.

A contract contains a lease if it is enforceable and conveys the right to control the use of a specified asset for a period of time in exchange for consideration, which is assessed at inception.

Group as a lessee

(i) Right-of-use assets

The Group recognises a right-of-use asset at the commencement date for contracts containing a lease. The commencement date is the date at which the asset is made available for use by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the lease liability adjusted for any payments made at or before the commencement date, initial direct costs incurred, lease incentives received and an estimate of the cost to dismantle or restore the underlying asset or the site on which it is located at the end of the lease term. The right-of-use asset is depreciated over the lease term or, where a purchase option is reasonably certain to be exercised, over the useful economic life of the asset in line with depreciation rates for owned property, plant and equipment. The right-of-use asset is tested periodically for impairment if any impairment indicator is considered to exist.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The commencement date is the date at which the asset is made available for use by the Group. Lease payments include fixed payments less any lease incentives receivable, variable payments that are dependent on a rate or index known at the commencement date, payments for an optional renewal period and purchase and termination option payments, if the Group is reasonably certain to exercise those options. Management applies judgement in determining whether it is reasonably certain that a renewal, termination or purchase option will be exercised.

The lease liability is initially measured at the present value of the future lease payments, discounted using the incremental borrowing rate or the interest rate implicit in the lease, if this is readily determinable, over the remaining lease term. Incremental borrowing rates are calculated using a portfolio approach, based on the risk profile of the entity holding the lease and the term and currency of the lease.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

After initial recognition, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments or when the Group changes its assessment of whether it is reasonably certain to exercise an option within the contract. A corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group chooses whether or not to include certain non-lease components, such as maintenance costs, in the measurement of the right-of-use asset and lease liability on an underlying asset class as afforded by the practical expedients in the standard. Where the non-lease components are not included, the costs are separated from lease payments and are expensed as incurred.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases where the underlying asset value is low. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Goodwill (Note 12)

At the date of acquisition any goodwill acquired is allocated to each cash-generating unit ('CGU') (which may comprise more than one cash-generating unit) expected to benefit from the combination's synergies. These cash-generating units are then combined into groups of CGUs that reflect the way that the Group manages its operations, which represent the lowest level within the Group at which goodwill is monitored for internal management purposes. Impairment is determined by assessing the recoverable amount of the group of CGUs to which the goodwill relates. These groups of CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

Where goodwill forms part of a CGU or group of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the proportion of the business segment retained.

Goodwill relating to associates is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Where indicators of impairment of an investment arise in accordance with the requirements of IAS 36, the carrying amount is tested for impairment by comparing its recoverable amount with its carrying amount.

Intangible assets (other than goodwill) (Note 12)

An intangible asset, which is a non-monetary asset without a physical substance, is capitalised separately from goodwill.

Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying values of intangible assets considered to have an indefinite useful economic life are reviewed for indicators of impairment regularly and are subject to impairment testing on an annual basis unless events or changes in circumstances indicate that the carrying values may not be recoverable and impairment testing is required earlier.

Software costs incurred with respect to new systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised. Costs capitalised include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on the development side of the project.

Cloud software license agreements to use cloud software are treated as service contracts and expensed in the Income Statement. Where the Group has both the contractual right to take possession of the software anytime without significant penalty, and the ability to run the software independently of the host vendor. The license agreement is capitalised as software within intangible assets.

The amortisation charge on intangible assets considered to have finite lives is calculated to write-off the book value of the asset over its useful life on a straight-line basis on the assumption of zero residual value.

The useful lives of the Group's intangible assets are as follows:

Trade relationship re Tennent's acquisition	20 years
Trade relationship re Wallaces acquisition	10 years
Trade relationship re Gleeson acquisition	15 years
Trade relationship re Matthew Clark and Bibendum acquisition	15 years
Software and licence costs	5-8 years

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Goodwill and intangible assets with indefinite lives: Note 12
- Intangible assets: Note 12
- Property, plant and equipment: Note 11
- Investments in associates: Note 13

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the Income Statement in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to Other Comprehensive Income.

For assets, excluding goodwill and intangible assets, considered to have an indefinite useful life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

Goodwill is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist. In the year in which a business combination is effected and where some or all of the goodwill allocated to a particular cash-generating unit arose in respect

of that combination, the cash-generating unit is tested for impairment prior to the end of the relevant annual period. Where the carrying value exceeds the estimated recoverable amount (being the greater of the fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down goodwill to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount of goodwill is determined by reference to the cash-generating unit to which the goodwill has been allocated. Impairment losses arising in respect of goodwill are not reversed once recognised.

Intangible assets with indefinite useful economic lives are reviewed for indicators of impairment regularly and are subject to impairment testing on an annual basis unless events or changes in circumstances indicate that the carrying values may not be recoverable and impairment testing is required earlier.

Retirement benefit obligations (Note 23)

The Group operates a number of defined contribution and defined benefit pension schemes.

Obligations to the defined contribution pension schemes are recognised as an expense in the Income Statement as the related employee service is received. Under these schemes, the Group has no obligation, either legal or constructive, to pay further contributions in the event that the fund does not hold sufficient assets to meet its benefit commitments.

The liabilities and costs associated with the Group's defined benefit pension schemes, all of which are funded and administered under trusts which are separate from the Group, are assessed on the basis of the projected unit credit method by professionally qualified actuaries and are arrived at using actuarial assumptions based on market expectations at the reporting date. The discount rates employed in determining the present value of the schemes' liabilities are determined by reference to market yields, at the reporting date, on high-quality corporate bonds of a currency and term consistent with the currency and term of the associated post-employment benefit obligations. The fair value of scheme assets is based on market price information, measured at bid value for publicly quoted securities.

The resultant defined benefit pension net surplus or deficit is shown within either non-current assets or non-current liabilities on the face of the Balance Sheet and comprises the total for each plan of the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are to be settled directly.

Statement of Accounting Policies continued

For the year ended 28 February 2026 continued

The Group has the ability to recognise any surplus in full, because the Group has an unconditional right to a refund of surplus upon gradual settlement of liabilities. In making this assessment, management considers trust deeds, scheme rules and statutory funding requirements.

The assumptions (disclosed in Note 23) underlying these valuations are updated at each reporting period date based on current economic conditions and expectations (discount rates, salary inflation and mortality rates) and reflect any changes to the terms and conditions of the post-retirement pension plans. The deferred tax liabilities and assets arising on pension scheme surpluses and deficits are disclosed separately within deferred tax assets or liabilities, as appropriate.

When the benefits of a defined benefit scheme are improved, the portion of the increased benefit relating to the past service of employees is recognised as an expense immediately in the Income Statement.

The expected increase in the present value of scheme liabilities arising from employee service in the current period is recognised in arriving at operating profit or loss together with the net interest expense/(income) on the net defined benefit liability/(asset). Differences between the actual return on plan assets and the interest income, experience gains and losses on scheme liabilities, together with the effect of changes in the current or prior assumptions underlying the liabilities are recognised in Other Comprehensive Income. The amounts recognised in the Income Statement and Other Comprehensive Income and the valuation of the defined benefit pension net surplus or deficit are sensitive to the assumptions used.

Company

The Company has no direct employees and is not the sponsoring employer for any of the Group's defined benefit pension schemes.

Income tax (Note 7 and Note 22)

Current income tax

Current tax expense represents the expected tax amount to be paid in respect of taxable income for the current year and is based on reported profit and the expected statutory tax rates, reliefs, and allowances applicable in the jurisdictions in which the Group operates. Current tax for the current and prior years, to the extent that it is unpaid, is recognised as a liability in the Balance Sheet.

Deferred tax

Deferred tax is provided on the basis of the Balance Sheet liability method on all temporary differences at the reporting date. Temporary differences are defined as the difference between the

tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are expected to apply in the period in which the asset is recovered or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are recognised for all temporary differences except where they arise from:

- The initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and affects neither the accounting profit or loss nor the taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences, or,
- Taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference is subject to the Group's control and it is probable that a reversal will not be recognised in the foreseeable future.

Deferred tax assets in respect of deductible temporary differences are recognised only to the extent that it is probable that taxable profits or taxable temporary differences will be available against which to offset these items. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. The recognition of deferred tax assets is based on management's judgement and estimate of the most probable amount of future taxable profits and taking into consideration applicable tax legislation in the relevant jurisdiction. The carrying amounts of deferred tax assets are subject to review at each reporting date and are reduced to the extent that future taxable profits are considered to be insufficient to allow all or part of the deferred tax asset to be utilised.

The Group offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax and current tax are recognised as a component of the tax expense in the Income Statement except to the extent that they relate to items recognised directly in Other Comprehensive Income or equity (for example, certain derivative financial instruments and actuarial gains and losses on defined benefit pension schemes), in which case the related tax is also recognised in Other Comprehensive Income or equity.

Statement of Accounting Policies continued

For the year ended 28 February 2026 continued

The Group has applied the amendment to IAS 12 Income Taxes on the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ('OECD'). The amendments require that entities shall apply the amendments immediately upon issuance. Pillar Two legislation is not expected to have a material impact on the financial statements of the Group. The Group continue to monitor changes in law and guidance as they apply to the Group.

Company financial assets

Financial assets are reviewed for impairment if there are any indications that the carrying value may not be recoverable.

Share options granted to employees of subsidiary companies are accounted for as an increase in the carrying value of the investment in subsidiaries and the share-based payment reserve.

Revenue recognition

The Group manufactures and distributes branded cider, beer, wine, spirits and soft drinks in which revenue is recognised at a point in time when control is deemed to pass to the customer upon leaving the Group's premises or upon delivery to a customer depending on the terms of sale. Contracts do not contain multiple performance obligations (as defined by IFRS 15).

Across the Group, goods are often sold with discounts or rebates based on cumulative sales over a period. The variable consideration is only recognised when it is highly probable that it will not be subsequently reversed and is recognised using the most likely amount or expected value methods, depending on the individual contract terms. In the application of appropriate revenue recognition, judgement is exercised by management in the determination of the likelihood and quantum of items giving rise to variable consideration based on experience and historical trading patterns.

The Group is deemed to be a principal to an arrangement when it controls a promised good or service before transferring them to a customer; and accordingly recognises the revenue on a gross basis. The Group is determined to be an agent in a transaction where the Group arranges for the provision of goods or services on behalf of another party and does not control the goods and services before being transferred to the customer; the net amount retained after any payments to the principal is recognised as revenue.

Net revenue

Net revenue is defined by the Group as revenue less excise duty paid by the Group.

Excise duty

Excise duty is levied at the point of production in the case of the Group's manufactured products and at the point of importation in the case of imported products in the relevant jurisdictions in which the Group operates. As the Group's manufacturing and warehousing facilities are revenue approved and registered excise facilities, the excise duty liability generally crystallises on transfer of product from duty in suspense to duty paid status which normally coincides with the point of sale. The duty number disclosed represents the cost of duty paid including any related true up or release on the Group's products. Where goods are bought duty paid, and subsequently sold, the duty element is not included in the duty line within net revenue but is included within the cost of goods sold.

Exceptional items (Note 5)

The Group has adopted an accounting policy and Income Statement format that seeks to highlight specific significant items of income and expense within the Group results for the year which the Directors believe provides a more useful analysis. Significant items are determined based on their size, nature and/or being non-recurring items. Items categorised as Exceptional are done so based on a qualitative and quantitative framework that considers these same factors:

- **Size:** For an item to be deemed exceptional, it must have a material effect on the Group's profitability and should therefore be separately disclosed. For the purposes of FY2026 year-end, the Group determined a material amount as an amount that would influence the economic decisions of a user of the financial statements.
- **Nature:** Inconsistent items – these are items which are inconsistent amounts year on year (where applicable) such as revaluation gains and losses
- **Non-Recurring Items:** These are events/transactions that are infrequent and unusual, or one-off in nature. These include items such as restructuring and integration projects, litigation costs and settlements, impairment of assets, acquisition related costs, and gains/losses from the sale of assets or businesses.

The Directors exercise judgement to determine whether an item meets the above criteria in order to be classified as an exceptional item.

Segmental reporting (Note 1)

Operating segments are reported in a manner consistent with the internal organisational and management structure of the Group and the internal financial information provided to the Chief Operating Decision-Maker ('CODM'), the Executive Directors, who are responsible for the allocation of resources and the monitoring and assessment of performance of each of the operating segments.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Finance income and expenses (Note 6)

Finance income comprises interest income on funds invested and any gains on hedging instruments that are recognised in the Income Statement. Interest income is recognised as it accrues in the Income Statement, using the effective interest method.

Finance expenses comprise interest expense on borrowings, finance charges on sale of trade receivables, amortisation of borrowing issue costs and unwinding the discount on provisions and leases. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Income Statement using the effective interest method.

Share-based payments (Note 4)

The Group operates a number of executive and employee share schemes as set out in Note 4.

For all grants of share-based payments, the expense recognised in the Income Statement is based on the fair value of the total number of entitlements expected to vest and is allocated to accounting periods on a straight-line basis over the vesting period. The cumulative charge to the Income Statement at each reporting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. It is reversed only where entitlements do not vest because all non-market performance conditions have not been met or where an employee in receipt of share entitlements leaves the Group before the end of the vesting period and forfeits those options as a consequence.

The proceeds received by the Company net of any directly attributable transaction costs on the vesting of share entitlements met by the issue of new shares are credited to share capital and share premium when the share entitlements are exercised.

The share-based payment reserve comprises amounts expensed in the income statement in connection with share-based payments, net of transfers to retained earnings on the exercise of shares entitlements and the lapsing of such entitlements.

Amounts included in the share-based payments reserve are transferred to retained income when vested options are exercised, forfeited post-vesting or lapse.

The dilutive effect of outstanding options, to the extent that they are to be settled by the issue of new shares and to the extent that the vesting conditions would have been satisfied if the end of the reporting period was the end of the contingency period, is reflected as additional share dilution in the determination of diluted earnings per share.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euro, which is the presentation currency of the Group and both the presentation and functional currency of the Company.

Transactions in foreign currencies are translated into the functional currency of each entity at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets carried at historic cost are not subsequently retranslated. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into functional currencies at the foreign exchange rate ruling at that date. Foreign exchange movements arising on translation are recognised in the Income Statement with the exception of all monetary items designated as a hedge of a net investment in a foreign operation, which are recognised in the consolidated financial statements in Other Comprehensive Income until the disposal of the net investment, at which time they are recognised in the Income Statement for the year.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Euro at the foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Euro at the average exchange rate for the financial period where that represents a reasonable approximation of actual rates. Foreign exchange movements arising on translation of the net investment in a foreign operation, including those arising on long-term intra-group loans for which settlement is neither planned nor likely to happen in the foreseeable future and as a consequence are deemed quasi equity in nature, are recognised directly in Other Comprehensive Income in the consolidated financial statements in the foreign currency translation reserve. The portion of exchange gains or losses on foreign currency borrowings or derivatives used to provide a hedge against a net investment in a foreign operation that is designated as a hedge of those investments, is recognised directly in Other Comprehensive Income to the extent that they are determined to be effective. The ineffective portion is recognised immediately in the Income Statement for the year.

Any movements that have arisen since 1 March 2004, the date of transition to IFRS, are recognised in the currency translation reserve and are recycled through the Income Statement on disposal of the related business. Translation differences that arose before the date of transition to IFRS as adopted by the EU in respect of all non-Euro denominated operations are not presented separately.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Inventories (Note 14)

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenditure incurred in acquiring the inventories and bringing them to their present location and condition and is based on the first-in first-out principle.

In the case of finished goods and work in progress, cost includes direct production costs and the appropriate share of production overheads plus excise duties, where appropriate. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to complete the sale.

Provision is made for slow-moving or obsolete stock where appropriate.

Provisions (Note 18)

A provision is recognised in the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value at an appropriate rate if the effect of the time value of money is deemed material. The carrying amount of the provision increases in each period to reflect the passage of time and the unwinding of the discount. The increase in the provision due to the passage of time is recognised in the Income Statement within finance expense.

Provisions are not recognised for future operating losses; however, provisions are recognised for onerous contracts where the unavoidable cost exceeds the expected benefit. Due to the inherent uncertainty with respect to such matters, the value of each provision is based on the best information available at the time, including advice obtained from third-party experts, and is reviewed by the Directors on a periodic basis with the potential financial exposure reassessed.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

Financial instruments

Trade and other receivables (Note 15)

Trade receivables are initially recognised at fair value (which usually equals the original invoice value) and are subsequently measured at amortised cost less allowance for impairment losses. The Group applies the simplified approach permitted by IFRS 9 Financial Instruments to measure expected credit losses for trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The carrying amount of these receivables approximates their fair value as these are short-term in nature. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

Trade receivables are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Cash and cash equivalents (Note 24)

Cash and cash equivalents in the Balance Sheet comprises of cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash for the purpose of the statement of cash flows.

Advances to customers (Note 15)

Advances to customers, are initially recognised at fair value, amortised to the Income Statement (and classified within sales discounts as a reduction in revenue) over the relevant period to which the customer commitment is made, and subsequently carried at amortised cost less an impairment allowance. Where there is a volume target the amortisation of the advance is included in sales discounts as a reduction to revenue. Regarding advances to customers, the Group applies the general approach to measure expected credit losses which requires a loss provision to be recognised based on twelve-month or lifetime expected credit losses, provided a significant increase in credit risk has occurred since initial recognition. The Group Credit Committee reviews debt collection trends and commercial market information to assess any significant change in credit risk.

Trade and other payables (Note 17)

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Financial instruments (continued)

Interest-bearing loans and borrowings (Note 20)

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs and are subsequently measured at amortised cost with any difference between the amount originally recognised and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest rate basis. Where the early refinancing of a loan results in a significant change in the present value of the expected cash flows, the original loan is derecognised and the replacement loan is recognised at fair value. The difference between the original loan and the fair value of the replacement loan is recognised in finance costs in the year.

Derivative financial instruments (Note 24)

Derivatives are initially recognised at fair value on the date that a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges). The gains or losses related to derivatives not used as effective hedging instruments are recognised in the Income Statement.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 24.

Movements in the hedging reserve in Shareholders' equity are shown in Note 24. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. The Group enters into derivative contracts only for hedging purposes/activities. The Group documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedges that qualify for hedge accounting (Note 24)

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement as finance expenses.

The Group uses forward contracts to hedge forecast transactions, the Group generally designates the full change in fair value of the forward contract, i.e. the forward rate including forward points, as the hedging instrument. Gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss, when the hedged item affects profit or loss (for example, through operating costs).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity and recognised in profit or loss in the period the forecast transaction occurs and when the forecast transaction is no longer expected to occur, the cumulative gains or losses that were reported in equity are immediately reclassified to profit or loss.

Cash flow hedge reserve (Note 24)

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in Note 24. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

Treasury shares (Note 26)

Equity share capital issued under its Joint Share Ownership Plan, which is held in trust by an Employee Trust, as well as shares purchased under the Partnership and Matching Share Schemes (see Note 4) are classified as Treasury shares on consolidation until such time as the Interests lapse and the shares are cancelled or disposed of by the Trust. Additionally own equity instruments (i.e. Ordinary Shares) acquired by the Company are deducted from equity and presented on the face of the Company Balance Sheet as Treasury shares until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's Ordinary Shares.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Financial instruments (continued)

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where the guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Significant Judgements and Estimates

The preparation of the consolidated financial statements in conformity with IFRS as adopted by the EU requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The significant judgements, estimates and assumptions used by management may differ from the actual outcome of the transaction and consequently the realised value of the associated assets and liabilities may vary. The significant judgements and estimates which have been applied, and which are expected to have a material impact, are as follows:

Significant judgements

Income Taxes

The Group is subject to income tax in a number of jurisdictions, and judgement is required in determining the worldwide provision for taxes. There are many transactions and calculations during the ordinary course of business, for which the ultimate tax determination is uncertain and the complexity of the tax treatment may be such that the final tax charge may not be determined until a formal resolution has been reached with the relevant tax authority which may take extended time periods to conclude. The ultimate tax charge may, therefore, be different from that which initially is reflected in the Group's consolidated tax charge and provision and any such differences could have a material impact on the Group's income tax charge and consequently financial performance.

The determination of the provision for income tax is based on management's understanding of the relevant tax law and judgement as to the appropriate tax charge, and management believe that all assumptions and estimates used are reasonable and reflective of the tax legislation in jurisdictions in which the Group operates. Where the final tax charge is different from the amounts that were initially recorded, such differences are recognised in the income tax provision in the period in which such determination is made.

Deferred tax assets in respect of deductible temporary differences are recognised only to the extent that it is probable that taxable profits or taxable temporary differences will be available against which to offset these items. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. The recognition of deferred tax assets is based on management's judgement and estimate of the most probable amount of future taxable profits and taking into consideration applicable tax legislation in the relevant jurisdiction.

Revenue recognition

The Group generates revenue from a variety of geographies and across a large number of separate legal entities spread across the Group's two business segments and has contract packaging agreements with a number of customers, to utilise excess manufacturing capacity, that are non-standard and complex and involve judgment as to whether contracts are within scope of IFRS 15 Revenue from Contracts with Customers, regarding significant and complex customer contracts, discounts and marketing contributions. The Group has well developed policies, systems and controls to inform management's judgements and estimates with regard to revenue recognition, measurement and classification for its contract packaging agreements and complex customer contracts.

Climate change

The potential climate change-related risks and opportunities to which the Group is exposed, as identified by management, are disclosed in the Group's Task Force on Climate Related Financial Disclosures on pages 40 to 51. Management has assessed the potential financial impacts relating to the identified risks, primarily considering the useful lives of, and retirement obligations for, property, plant and equipment, the possibility of impairment of goodwill and other long-lived assets and the recoverability of the Group's deferred tax assets. Management has exercised judgement in concluding that there are no further material financial impacts of the Group's climate-related risks and opportunities on the consolidated financial statements. These judgements will be kept under review by management as the future impacts of climate change depend on environmental, regulatory and other factors outside of the Group's control which are not all currently known.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Significant Judgements and Estimates (continued)

Classification of exceptional items

As discussed in more detail in the accounting policy on page 156, the Directors exercise judgement to determine whether an item meets the criteria in order to be classified as an exceptional item. See Note 5 for further details.

Sources of estimation uncertainty

Valuation of property, plant and equipment

The Group values its freehold land and buildings and plant and machinery at market value/ Depreciated Replacement Cost and consequently, carries out an annual valuation. The Group engages external valuers to value the Group's property, plant and machinery at a minimum every three years or at the date of acquisition for assets acquired as part of a business combination. An external valuation was conducted at 28 February 2026 by PricewaterhouseCoopers LLP to value the freehold land and buildings and plant and machinery at the Group's Clonmel (Tipperary) and Wellpark (Glasgow) sites.

As outlined in the Property, Plant & Equipment accounting policy, the Group has reassessed the estimates used within the DRC valuation in the current financial year. The key assumptions used to determine the fair value of the freehold land and buildings and plant and machinery and sensitivity analyses are provided in Note 11.

Recoverable amount of goodwill and brands

The impairment testing process requires management to make significant estimates regarding the future cash flows expected to be generated by cash-generating units to which goodwill has been allocated. Future cash flows relating to the eventual disposal of these cash-generating units and other factors may also be relevant to determine the recoverable amount of goodwill. Management periodically evaluates and updates the estimates based on the conditions which influence these variables. The assumptions and conditions for determining impairments of goodwill reflect management's best assumptions and estimates (discount rates, terminal growth rates, forecasted volume, net revenue, operating profit) but these items involve inherent uncertainties described above, many of which are not under management's control.

The Group also considered the potential impact of climate change as further discussed in Note 12. This is an area of estimation and judgement. As a result, the accounting for such items could result in different estimates or amounts if management used different assumptions or if different conditions occur in future accounting periods.

The inputs to the value in use calculations are disclosed in Note 12.

Pension valuation

Significant estimates are used in the determination of the pension obligation, the amounts recognised in the Income Statement and Statement of Other Comprehensive Income and the valuation of the defined benefit pension net surplus or deficit are sensitive to the assumptions used. The assumptions underlying the actuarial valuations (including discount rates, rates of increase in future compensation levels, mortality rates, salary and pension increases and future inflation rates), from which the amounts recognised in the consolidated financial statements are determined, are updated annually based on current economic conditions and for any relevant changes to the terms and conditions of the pension and post-retirement plans. These assumptions can be affected by (i) the discount rate, changes in the rates of return on high-quality corporate bonds and (ii) for future compensation levels, future labour market conditions. The weighted average actuarial assumptions used and sensitivity analysis in relation to the significant assumptions employed in the determination of pension and other post-retirement liabilities are contained in Note 23 to the consolidated financial statements.

Whilst management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect the obligations and expenses recognised in future accounting periods. The assets and liabilities of defined benefit pension schemes may exhibit significant period-on-period volatility attributable primarily to changes in bond yields and longevity. In addition to future service contributions, cash contributions may be required to remediate past service deficits. A sensitivity analysis of the change in these assumptions is provided in Note 23.

Expected credit losses

The Group applies the simplified approach permitted by IFRS 9 Financial Instruments to measure expected credit losses for trade receivables and advances to customers, which requires expected lifetime losses to be recognised from initial recognition.

Estimates have been made around the credit losses expected to be incurred on the Group's financial assets – principally being trade receivables and advances to customers. In determining the expected credit losses, the loss rates are determined based on the grouping of trade receivables and advances to customers sharing the same credit risk characteristics and past due days.

Regarding advances to customers, the Group applies the general approach to measure expected credit losses which requires a loss provision to be recognised based on 12-month or lifetime expected credit losses, provided a significant increase in credit risk has occurred since initial recognition.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Significant Judgements and Estimates (continued)

Please refer to Note 15 for the impact of the expected credit loss approach on the Group's trade receivables and advances to customers.

Valuation of inventory

Inventories are measured at the lower of cost and net realisable value. The Group's policy is to hold inventories at original cost and create an inventory provision where evidence exists that indicates net realisable value is below cost for a particular item of inventory. Damaged, slow-moving or obsolete inventory are typical examples of such evidence.

See Note 14 for further details.

Impairment of investments in subsidiaries and intercompany receivables (Company only)

Investment in subsidiary impairment testing process requires management to make significant estimates regarding the future cash flows expected to be generated by the subsidiary. Management periodically evaluates and updates the estimates based on the conditions which influence these variables. The assumptions and conditions for determining impairments reflect management's best assumptions and estimates (discount rates, terminal growth rates, net revenue, operating profit) but these items involve inherent uncertainties, many of which are not under management's control. This is an area of estimation and judgement. As a result, the accounting for such items could result in different estimates or amounts if management used different assumptions or if different conditions occur in future accounting periods.

See Note 13 for further details.

Notes forming part of the financial statements

1. Segmental Reporting

The Group's business activity is the manufacturing, marketing and distribution of branded beer, cider, wine, spirits and soft drinks.

The Chief Operating Decision Maker ('CODM'), identified as the Executive Directors, assesses and monitors the operating results of segments separately via internal management reports in order to manage the business and allocate resources effectively.

The identified business segments are as follows:

(i) Branded

This segment is defined as brands fully owned or that are exclusively distributed by the Group, whereby the Group is responsible for marketing as well as sale of the brand in the associated geography, it includes the financial results from sale of own branded products being principally Bulmers, Tennent's, Magners and the growing portfolio of premium beers and ciders including Drygate Brewing, Five Lamps, Heverlee, Menabrea and Orchard Pig.

(ii) Distribution

This segment is defined as third-party brands sold through the Group's distribution businesses and brands where the Group acts as an exclusive agent for a brand in a specific geography. It includes the results from the Matthew Clark and Bibendum ('MCB') business which includes third-party brand distribution, wine wholesaling and distribution, together with the Gleasons distribution business in Ireland and the distribution of private label products.

The Group's analysis by segment includes both items directly attributable to a segment and those, including central overheads, which are allocated on a reasonable basis in presenting information to the CODM. Inter-segmental revenue is not material and thus not subject to separate disclosure.

Notes forming part of the financial statements continued

1. Segmental Reporting (continued)

(a) Analysis by segment

Group	Notes	2026			2025		
		Revenue €m	Net revenue €m	Operating profit €m	Revenue €m	Net revenue €m	Operating profit €m
Branded		453.6	309.5	51.0	452.6	298.6	46.1
Distribution		1,408.0	1,260.3	19.5	1,556.8	1,366.9	31.0
Total before exceptional items		1,861.6	1,569.8	70.5	2,009.4	1,665.5	77.1
Exceptional items	5	-	-	(40.1)	-	-	(31.3)
Total		1,861.6	1,569.8	30.4	2,009.4	1,665.5	45.8
Impairment of promissory note	5			-			(4.5)
Net loss on disposal	5			-			(0.1)
Finance income	6			2.0			2.7
Finance expense	6			(22.7)			(24.0)
Share of equity accounted investments' profit after tax	13			-			0.1
Finance expense exceptional items	5, 6			(0.6)			(0.4)
Profit before tax				9.1			19.6

The exceptional items included in operating profit in the current financial year are a €40.1m charge (FY2025: €31.3m charge), of which €28.9m (FY2025: €14.2m) relates to Branded and €11.2m (FY2025: €17.1m) relates to Distribution. See Notes 5 and 10 for further details.

(b) Other segment information

	2026			2025		
	Tangible and intangible expenditure €m	Lease additions €m	Depreciation, amortisation and impairment €m	Tangible and intangible expenditure €m	Lease additions €m	Depreciation, amortisation and impairment €m
Branded	8.6	2.7	36.1	16.8	5.7	21.6
Distribution	4.4	18.7	19.9	3.4	16.6	17.6
Total	13.0	21.5	56.0	20.2	22.3	39.2

(c) Geographical analysis of segment revenue and net revenue

	Revenue		Net revenue	
	2026 €m	2025 €m	2026 €m	2025 €m
Ireland	296.1	364.4	221.1	269.5
Great Britain	1,545.2	1,624.5	1,328.4	1,375.5
International*	20.3	20.5	20.3	20.5
Total	1,861.6	2,009.4	1,569.8	1,665.5

* International as a geographic region consists of multiple countries that in aggregate represent 1% of Group revenue.

The geographical analysis of revenue and net revenue is based on the location of the third-party customers.

(d) Geographical analysis of non-current assets

	Ireland €m	Great Britain €m	International €m	Total €m
At 28 February 2026				
Property, plant and equipment	75.7	209.8	-	285.5
Goodwill and intangible assets	159.6	317.8	21.9	499.3
Equity accounted investments and financial assets	0.6	0.8	0.1	1.5
Total	235.9	528.4	22.0	786.3
At 28 February 2025				
Property, plant and equipment	80.5	192.8	1.1	274.4
Goodwill and intangible assets	160.7	350.4	21.9	533.0
Equity accounted investments and financial assets	0.6	0.8	0.1	1.5
Total	241.8	544.0	23.1	808.9

The geographical analysis of non-current assets, with the exception of goodwill and intangible assets, is based on the geographical location of the assets. The geographical analysis of goodwill and intangible assets is allocated based on the country of destination.

Notes forming part of the financial statements continued

2. Operating Costs

Group	2026			2025		
	Before exceptional items €m	Exceptional items (Note 5) €m	Total €m	Before exceptional items €m	Exceptional items (Note 5) €m	Total €m
Raw material cost of goods sold/bought-in finished goods	1,191.0	-	1,191.0	1,282.1	-	1,282.1
Inventory write-down/(recovered) (Note 14)	1.2	-	1.2	(0.6)	-	(0.6)
Employee remuneration (Note 3)	153.6	6.0	159.6	156.2	7.8	164.0
Direct brand marketing	20.0	4.1	24.1	20.9	-	20.9
Other operating, selling and administration costs	100.8	14.8	115.6	95.0	17.5	112.5
Foreign exchange	(1.1)	-	(1.1)	(2.0)	-	(2.0)
Depreciation (Notes 11 and 19)	31.0	-	31.0	32.1	-	32.1
Amortisation (Note 12)	2.8	-	2.8	2.8	-	2.8
Auditor's remuneration (see below)	2.2	0.2	2.4	2.0	1.7	3.7
Impairment of intangible assets (Note 12)	-	16.1	16.1	-	-	-
Impairment of property, plant and equipment (Note 11)	-	0.4	0.4	-	1.8	1.8
Impairment of right-of-use assets (Note 19)	-	5.7	5.7	-	2.5	2.5
Net loss on disposal of property, plant and equipment (Note 11)	0.1	-	0.1	0.1	-	0.1
Revaluation of property, plant and equipment (Note 11)	(2.3)	(7.2)	(9.5)	(0.2)	-	(0.2)
Total operating costs	1,499.3	40.1	1,539.4	1,588.4	31.3	1,619.7

Auditor's remuneration

The remuneration of the Group's statutory auditor, Ernst and Young, Chartered Accountants is as follows:

	2026 €m	2025 €m
Audit of the Group financial statements	2.2	3.6
Non-audit services*	0.2	0.1
Total	2.4	3.7

* €207,500 of non-audit fees were paid to Group's statutory auditor, Ernst and Young, Chartered Accountants during the current year which were in connection with limited assurance on climate-related matters and summary approval procedures for the capital reductions of subsidiary undertakings (FY2025: €106,000).

The audit fee for the audit of the financial statements of the Company was less than €0.1m in the current financial year (FY2025: less than €0.1m). Included within Audit of Group financial statements is €0.2m which is included in Restructuring Costs in Exceptional Items (FY2025: €1.7m included within Risk Management and Control Reviews in Exceptional Items (Note 5)).

Notes forming part of the financial statements continued

3. Employee Numbers and Remuneration Costs

The average number of persons employed by the Group (including Executive Directors) during the year, analysed by category, was as follows:

Group	2026 Number	2025 Number
Sales and marketing	410	434
Production and distribution	1,559	1,533
Administration	793	814
Total	2,762	2,781

The actual number of persons employed by the Group as at 28 February 2026 was 2,762 (FY2025: 2,746).

The aggregate remuneration costs of these employees can be analysed as follows:

	2026 €m	2025 €m
Wages, salaries and other short-term employee benefits	132.3	136.1
Restructuring costs and termination benefits	6.0	7.8
Social welfare costs	16.0	13.9
Retirement benefits – defined benefit schemes (Note 23)	(0.6)	(0.9)
Retirement benefits – defined contribution schemes, including related expenses	5.8	5.9
Equity settled share-based payments (Note 4)	(0.4)	0.7
Other equity settled share-based payments (Note 4)	0.5	0.5
Total	159.6	164.0

Directors' remuneration

	2026 €m	2025 €m
Directors' remuneration (Note 29)	2.5	4.3

Further information relating to the Directors remuneration is set out in the Directors' Remuneration Report on pages 110 to 128.

4. Share-Based Payments

The Group has a number of employee equity-settled share-based payment schemes as set out below.

Recruitment and Retention Plan

In June 2010, the Group established a Recruitment and Retention Plan ('R&R') under the terms of which options to purchase shares in C&C Group plc at nominal cost are granted to certain members of management, excluding Executive Directors.

The performance conditions and/or other terms and conditions for awards granted under this plan are specifically approved by the Board of Directors at the time of each individual award, following a recommendation by the Remuneration Committee. Performance conditions vary per award but include some or all of the following conditions: continuous employment, performance targets linked to the business unit to which the recipient is aligned, or a requirement to have a personal shareholding in the Company at the end of the performance period.

Obligations arising under the Recruitment and Retention Plan will be satisfied by the purchase of existing shares on the open market. Upon settlement, any difference between the amount included in the share-based payment reserve account and the cash paid to purchase the shares is recognised in retained income via the Statement of Changes in Equity.

Long-Term Incentive Plan

The Group also has an established Long-Term Incentive Plan ('LTIP') under the terms of which options to purchase shares in C&C Group plc are granted at nominal cost to certain Executive Directors and members of management. Details of Directors' awards are contained within the Directors' Remuneration Report. Threshold vesting in respect of any year will be no more than 25%, but subject to the overriding three-year financial performance assessment. No award will vest until the end of the full three-year performance period, and Executive Directors' awards will then be subject to a further two-year holding period. Participation is subject to the following vesting conditions:

Notes forming part of the financial statements continued

4. Share-Based Payments (continued)

Long-Term Incentive Plan (continued)

	June 2023 awards	July 2024 awards	January 2025 awards	June and October 2025 awards
Performance period	FY2024 – FY2026	FY2025 – FY2027	FY2025 – FY2028	FY2026 – FY2029
Target weighting:				
Earnings per share ('EPS')	45%	45%	–	55%
Total shareholder return ('TSR')	35%	35%	–	35%
Share price growth	–	–	100%	–
Environmental	20%	20%	–	10%

The EPS target has a minimum and maximum threshold to be achieved by the end of the three-year performance period.

The Environmental target is based on reductions in Scope 1 and 2 emissions, with a minimum and maximum threshold to be achieved over the three-year performance period.

The Share price growth target is based on the growth in the three-month average closing mid-market share price between the announcement date and the third anniversary of the grant date, with a minimum and maximum threshold to be achieved over the three-year performance period.

The TSR target is based on the change in Net Return Index over the three-year full performance period, ranked against a comparator group, with a minimum threshold of median performance in the comparator group and a maximum threshold of upper quartile performance in the comparator group.

Partnership and Matching Share Schemes

In November 2011, the Group set up Partnership and Matching Share Schemes for all ROI and UK based employees of the Group under the approved profit-sharing schemes referred to below. Under these schemes, employees can invest in shares in C&C Group plc (partnership shares) that will be matched on a 1:1 basis by the Company (matching shares) subject to tax authority approved limits. Both the partnership and matching shares were held on behalf of the employee by the Scheme trustee, MUFG Corporate Markets Limited until 28 February 2025. Starting 1 March 2025, the partnership and matching shares are now held by the new trustees, Computershare Trustees (Ireland) Limited and Computershare Trustees Limited. The shares are purchased on the open market on a monthly basis at the market price prevailing at the date of purchase with any remaining cash amounts carried forward and used in the next share purchase. The shares are held in trust for the participating employee, who has full voting rights and dividend entitlements on both partnership and matching shares. Matching shares may be forfeited and/or tax penalties may apply if the employee leaves the Group or removes their partnership shares within the Revenue-stipulated vesting period. The Revenue stipulated vesting period for matching shares awarded under the ROI scheme is three years and under the UK scheme is up to five years.

The Group held 1,431,628 matching shares (2,778,402) partnership and matching in trust at 28 February 2026 (FY2025: 1,257,736 matching shares (2,514,685 partnership and matching held)).

Award valuation

The fair values assigned to the equity settled awards granted were computed using the Black Scholes option pricing model and Monte Carlo model. As per IFRS 2 Share-based Payment, non-market or performance-related conditions were not taken into account in establishing the fair value of equity instruments granted. Instead, these non-market vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that ultimately the amount recognised for time and services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest, unless the failure to vest is due to failure to meet a market condition.

Notes forming part of the financial statements continued

4. Share-Based Payments (continued)

Award valuation (continued)

The main assumptions used in the valuations for equity settled share-based payment awards granted in the current and prior financial years were as follows:

	LTIP options granted October 2025	LTIP options granted (ED*) June 2025	LTIP options granted (Other Awards) June 25	LTIP options granted January 2025	LTIP options granted (ED* Awards) July 24	LTIP options granted (Other Awards) July 24	R&R options granted July 24	LTIP options granted June 23	R&R options granted June 23
Fair value at date of grant	€1.31	€1.74	€1.74	€0.89	€1.54	€1.59	€1.86	€1.26	€1.12
Market value at date of grant	€1.58	€2.00	€2.00	€1.74	€1.92	€1.92	€1.92	€1.59	€1.59
Exercise price	-	-	-	-	-	-	-	-	-
Risk free interest rate (%)	3.60	4.10	3.80	4.26	4.00	4.00	4.35	4.74	4.74
Expected volatility (%)	39.2	31.9	31.9	31.0	32.1	32.1	26.1	39.0	39.0
Expected term until exercise (years)	3.0	3.0	3.0	3.0	2.6	2.6	1.0	3.0	3.0
Dividend yield (%)	-	-	-	-	-	-	3.1%	-	4.2

* Executive Director

Expected volatility is calculated by reference to historic share price movements prior to the date of grant over a period of time commensurate with the expected term until exercise. The dividends which would be paid on a share reduces the fair value of an award since, in not owning the underlying shares, a recipient does not receive the dividend income on these shares. For the LTIP award, the participants are entitled to receive dividends, and therefore the dividend yield has been set to zero to reflect this.

Details of the share entitlements and share options granted under these schemes at 28 February 2026, together with the share option expense for the year ended 28 February 2026 and 28 February 2025 respectively, are as follows:

	Weighted average vesting period (years)	Weighted average remaining contractual life (years)	Ordinary shares options	Grant price €	Income Statement (credit)/ expense 2026 €m	Income Statement expense 2025 €m
Long-Term Incentive Plan	2.8	1.3	5,917,274	-	(0.5)	0.5
Recruitment and Retention Plan	0.6	-	110,277	-	0.1	0.2
			6,027,551		(0.4)	0.7
Partnership and Matching Share Schemes					0.5	0.5

Amortisation charged to profit or loss in respect to the above equity-settled share-based payments amounted to £0.3m during the year (FY2025: £1.2m).

A summary of activity under the Group's equity settled share option schemes with the weighted average exercise price of the share options is as follows:

	2026		2025	
	Ordinary Shares options	Weighted average exercise price €	Ordinary Shares options	Weighted average exercise price €
Outstanding at beginning of year	6,095,710	-	5,069,162	0.09
Granted	2,186,590	-	2,596,315	-
Exercised	(272,900)	-	(857,285)	-
Forfeited/lapsed	(1,981,849)	-	(712,482)	-
Outstanding at end of year*	6,027,551	-	6,095,710	-

* All outstanding awards remaining at 28 February 2026 are nominal cost options

The aggregate number of share options exercisable at 28 February 2026 was 633,601 (FY2025: 666,739).

The weighted average market share price at date of exercise of all share options exercised during the year was £1.64 or €1.90 Euro equivalent (FY2025: £1.58 or €1.88 Euro equivalent).

Notes forming part of the financial statements continued

5. Exceptional Items

Group	2026 €m	2025 €m
Restructuring costs (a)	(23.4)	(23.8)
Risk management and control reviews (b)	(1.0)	(6.1)
Brand dispense assets (c)	(7.3)	-
PPE Revaluation (d)	7.2	-
Impairment of brands (e)	(15.6)	-
Bittersweet cider apple contracts (f)	-	0.3
ERP implementation costs (g)	-	0.1
Director settlement arrangements (h)	-	(1.8)
Operating profit/(loss) exceptional items	(40.1)	(31.3)
Vermont promissory note (i)	-	(4.5)
Net loss on disposal (j)	-	(0.1)
Finance expense (k)	(0.6)	(0.4)
Included in profit/(loss) before tax	(40.7)	(36.3)
Income tax credit (l)	6.5	5.1
Included in profit/(loss) after tax	(34.2)	(31.2)

Details of the exceptional items are as follows:

(a) Restructuring costs

During the period, the Group invested in a number of strategic initiatives to realign support functions and optimise organisational structures to more efficiently support the business operations. The overall objective of the strategic initiatives is to reduce costs and drive efficiency improvements across the operating model and enhance the future growth of the business. During the period, the Group incurred costs of €23.4m (FY2025: €23.8m) primarily related to the following:

- €16.9m (FY2025: €11.6m) related to the ongoing strategic review of the Group's commercial, supply and head office functions to optimise organisational design of the business and enable a more efficient and robust governance and reporting structure moving forward. This charge primarily reflects costs associated with implementing and embedding transformation process improvements and related redundancy costs.
- €2.4m (FY2025: €11.7m) related to the continued rationalisation of the Group's depot and distribution operations with further onerous costs incurred in relation to the Newbridge distribution centre and final costs relating to Orbital West. In FY2025, costs were also incurred in relation to the closures of the Crayford, Borrisleigh and Shepton Mallet depots.
- €4.1m (FY2025: €0.5m) of costs incurred to reassume control and distribution of Magners and the wider cider portfolio in Great Britain as of 1 January 2025 following agreement with BBC.

€18.2m (FY2025: €17.7m) of these costs were cash settled in the current financial period.

(b) Risk management and control reviews

During the period the Group incurred further costs of €1.0m (FY2025: €6.1m) associated with the control issues notified to the market on 7 June 2024 which caused the Group to defer publication of its FY2024 annual results. This costs primarily related to legal and professional costs associated with internal and external reviews into the issues, additional audit and accounting fees, retention costs for key personnel and external accounting support costs.

Cash spend in the current financial period totalled €2.4m in respect of these costs, including settlement of €1.5m of costs accrued at 28 February 2025.

(c) Brand dispense assets

During FY2026, the Group completed an impairment assessment of all brand dispense assets held within customer premises. The review resulted in a €4.6 impairment of brand dispense assets which upon investigation were identified as no longer being in place within outlets. It also resulted in a €2.7m charge to recognise an onerous contract provision for the maintenance of those assets with a €0.5m of interest charges relating to the onerous contract provision. Each of these elements had no cash impact in the current financial period.

(d) PPE Revaluation

As outlined within the Group's accounting policies, during the year the Group reviewed its depreciation policy applied to Plant & Machinery and has amended the accounting estimate within the Depreciated Replacement Cost model applied to valuation and depreciation of the plant and machinery assets utilised in the Group's beverage production. The current year valuation gain on those assets of €7.2m is primarily attributed to the change in estimate and has been deemed an exceptional credit for FY2026.

(e) Impairment of brands

In FY2026, a non-cash impairment charge of €15.6m was recognised in respect of the Cider Brands purchased as part of the Gaymers acquisition from FY2010 and the Orchard Pig acquisition in FY2018, reflecting challenging trading conditions in the UK cider market.

(f) Bittersweet cider apple contracts

FY2025, the Group recognised a net gain in respect of the disposal of excess apple inventory of €0.3m.

Notes forming part of the financial statements continued

5. Exceptional Items (continued)**(g) ERP implementation costs**

Following the Group's ERP implementation in 2023 and subsequent remediation in FY2024, a credit was recognised in FY2025 for amounts returned to the Group in relation to IT costs incurred.

(h) Director settlement arrangements

During FY2025, €1.8m of redundancy costs were incurred following the announcement on 7 June 2024 that Patrick McMahon would step down as CEO and that Ralph Findlay, in addition to his duties as Chair of the Board, would be appointed CEO.

Cash spend in the current financial period was €0.2m in respect of accrued costs held at 28 February 2025.

(i) Vermont promissory note

During FY2025, the Group recognised a provision of €4.5m against the outstanding promissory note receivable on the disposal of the Group's subsidiary Vermont Hard Cider Company in 2022.

(j) Net loss on disposal

The Net loss on disposal incurred in FY2025 includes a loss of €0.9m from the sale of the Group's Portuguese businesses, including legal costs of €0.1m, a gain of €0.4m on the disposal of the Group's 50% investment in joint venture entity Beck & Scott (Services) Ltd and a gain of €0.4m on the remeasurement of the existing interest of 49% in the joint venture entity Drygate Brewing Company Ltd.

(k) Finance expense

Finance charges of €0.1m (FY2025: €0.4m) have been recognised in respect of the interest impact on discounted cashflows related to the onerous contracts provision for apple growers recorded in prior periods. Additionally, €0.5m of interest has been recognised in relation to the Brand dispense asset provision outlined in (c) above.

(l) Income tax credit

The tax credit in the current financial period, with respect to the above exceptional items, amounted to a credit of €6.5m (FY2025: €5.1m credit).

6. Finance Income and Expense

Group	2026 €m	2025 €m
Finance expense:		
Interest expense on borrowings	(9.9)	(11.9)
Other finance expense*	(4.7)	(5.1)
Interest on lease liabilities (Note 19)	(8.1)	(7.0)
Total finance expense before exceptional items	(22.7)	(24.0)
Exceptional finance expense:		
Interest expense	(0.6)	(0.4)
Total exceptional finance expense	(0.6)	(0.4)
Total finance expenses	(23.3)	(24.4)
Finance income:		
Interest income	2.0	2.7
Total finance income	2.0	2.7

* Other finance expense includes debtor securitisation costs of €4.0m (FY2025 €5.0m).

Notes forming part of the financial statements continued

7. Income Tax**a) Analysis of expense in year recognised in the Income Statement**

Group	2026 €m	2025 €m
Current tax:		
Irish corporation tax	1.5	3.2
Foreign corporation tax	0.3	(0.7)
Adjustments in respect of previous years	(1.1)	(3.2)
Total current tax charge/(credit)	0.7	(0.7)
Deferred tax:		
Irish	1.2	0.5
Foreign	4.5	3.0
Adjustments in respect of previous years	(0.8)	3.2
Total deferred tax charge	4.9	6.7
Total income tax expense recognised in the Income Statement	5.6	6.0
Relating to continuing operations		
– continuing operations before exceptional items	12.1	11.1
– continuing operations exceptional items	(6.5)	(5.1)
Total income tax expense recognised in the Income Statement	5.6	6.0

The tax assessed for the year is different from that calculated at the standard rate of corporation tax in the Republic of Ireland, as explained below:

	2026 €m	2025 €m
Profit before tax	9.1	19.6
Tax at standard rate of corporation tax in the Republic of Ireland of 12.5%	1.1	2.4
Actual tax expense is affected by the following:		
Expenses not deductible for tax purposes	4.4	3.0
Adjustments in respect of prior years	(1.9)	-
Income taxed at rates other than the standard rate of tax	0.3	2.2
Other	2.5	(1.4)
Recognition of deferred tax assets	(0.8)	(0.2)
Total income tax expense recognised in the Income Statement	5.6	6.0

b) Deferred tax recognised directly in Other Comprehensive Income

	2026 €m	2025 €m
Deferred tax arising on revaluation of property, plant and machinery reflected in revaluation reserve	0.4	0.2
Deferred tax arising on movement of retirement benefits	1.3	(0.8)
Total deferred tax credit	1.7	(0.6)

c) Factors that may affect future charges

Future income tax charges may be impacted by changes to the corporation tax rates and/or changes to corporation tax legislation in force in the jurisdictions in which the Group operates. Changes in the geographical mix of future earnings will also impact the total tax charge.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The legislation has been effective for the Group's current financial year beginning 1 March 2025. The Government of Ireland, the jurisdiction in which C&C Group plc is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as part of the Finance (No. 2) Act 2023 (the 'Finance Act'). The Finance Act closely follows the EU Minimum Tax Directive and OECD Guidance released to date. The objective of these complex rules is to achieve minimum effective tax rates of 15% globally.

C&C Group plc, the ultimate parent Company of the Group, will be required to pay to the Irish tax authorities top-up tax on the profits of its subsidiaries with an effective tax rate of less than 15% for each jurisdiction in which the Group operates. Alternatively, it can elect to rely on safe harbour criteria to exclude qualifying subsidiaries.

No current tax income or expense related to Pillar Two income taxes was recognised in the tax charge for the year ended 28 February 2026 (FY2025: €nil). The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Notes forming part of the financial statements continued

8. Dividends

Group	2026 €m	2025 €m
Declared during the financial year:		
Final dividend for the year ended 28 February 2025: 4.13 cent per share (FY2024: 3.79 cent per share)	15.4	15.3
Interim dividend at 31 August 2025: 2.08 cent per share (FY2025: 2.00 cent per share)	7.7	7.6
Total equity dividends	23.1	22.9
Settled as follows:		
Paid in cash	23.1	22.9
Payment of LTIP dividend declared and accrued in prior year	(0.1)	-
Total equity dividends	23.0	22.9
Proposed after the end of the year and not recognised as a liability		
Final dividend for the year ended 28 February 2026: 3.67 cent per share (FY2025: 4.13 cent per share)	13.6	15.8

9. Earnings Per Share

Group	2026 Millions	2025 Millions
Weighted average number of shares for basic earnings per share	371.3	383.1
Adjustment for the effect of conversion of options	3.0	2.5
Weighted average number of shares for diluted earnings per share	374.3	385.6
	2026 €m	2025 €m
Group profit for the financial year	3.5	13.6
Adjustment for exceptional items, net of tax (Note 5)	34.2	31.2
Earnings as adjusted for exceptional items, net of tax	37.7	44.8
	2026 Cents	2025 Cents
Basic earnings per share:		
Basic earnings per share	0.9	3.5
Adjusted basic earnings per share	10.2	11.7
	2026 Cents	2025 Cents
Diluted earnings per share:		
Diluted earnings per share	0.9	3.5
Adjusted diluted earnings per share	10.1	11.6

Employee share awards (excluding awards which were granted under plans where the rules stipulate that obligations must be satisfied by the purchase of existing shares (Note 4)), 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. In accordance with IAS 33 Earnings per Share, these contingently issuable shares are excluded from the computation of diluted earnings per share where the vesting conditions would not have been satisfied as at the end of the reporting period. If dilutive other contingently issuable Ordinary Shares are included in diluted EPS, this is based on the number of shares that would be issuable if the end of the reporting period was the end of the contingency period. Contingently issuable shares excluded from the calculation of diluted earnings per share at 28 February 2026 totalled 717,512 (FY2025: 1,987,067).

Notes forming part of the financial statements continued

10. Acquisitions and Disposal**Acquisitions**

There were no acquisitions in the year ended 28 February 2026.

On 27 February 2025, the Group acquired an additional 51% interest in Drygate Brewing Company Limited ('Drygate Brewing'), having previously held a 49% interest. Drygate Brewing was previously accounted for as a joint venture (see Note 13). The primary reason for acquiring the business was to enhance the Group's range of fast-growing, premium and craft beers. The results of the acquired entity were consolidated in the Group's income statement from 1 March 2025.

The total consideration paid by the Group for Drygate Brewing was €0.9m, comprising €0.4m for the Group's existing 49% equity interest and €0.5m for the additional 51% equity interest. A gain of €0.4m has been recognised in FY2025 within Net loss on Subsidiary disposal on the remeasurement of the Group's 49% existing investment in joint venture entity Drygate Brewing.

The acquisition date fair values of the assets and liabilities acquired are as set out in the table below.

	€m
Identifiable intangible assets: Acquired brands (Note 12)	0.6
Property, plant and equipment (Note 11)	1.8
Inventories	0.1
Trade and other receivables	0.8
Deferred tax liabilities (Note 22)	(0.3)
Trade and other payables	(3.3)
Net identifiable liabilities acquired	(0.3)
Goodwill (Note 12)	1.2
Total consideration*	0.9

* The total consideration paid by the Group for Drygate Brewing was €0.9m, comprising €0.4m for the Group's existing 49% equity interest and €0.5m for the additional 51% equity interest. This was a non cash transaction.

The fair value of trade and other receivables and other classes of assets and their gross contractual amount are the same.

The goodwill arising on acquisition is principally related to the synergies expected to arise following the integration of the Drygate business including operational cost rationalisation and revenue synergies driven by the Group's large premium brands portfolio and wide distribution network.

Disposals

There were no disposals in the year ended 28 February 2026.

On 4 February 2025 the Group also completed its disposal of its 50% shareholding in Beck & Scott (Services) Ltd for proceeds of €0.4m. The gain on disposal was €0.4m. The above are included in the Group's Net loss on disposal of €0.1m as included in exceptional items for the year (see Note 5).

Notes forming part of the financial statements continued

11. Property, Plant and Equipment

Group	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Cost or valuation				
At 29 February 2024	95.6	217.9	69.1	382.6
Translation adjustment	2.0	3.0	1.3	6.3
Additions	3.5	8.7	4.3	16.5
Acquisition of subsidiary (Note 10)	-	1.8	-	1.8
Assets held for sale (Note 16)	-	(3.1)	-	(3.1)
Disposals	(0.9)	(0.7)	(1.6)	(3.2)
Impairment	(1.8)	-	-	(1.8)
Revaluation of property, plant and machinery	2.7	(0.7)	-	2.0
At 28 February 2025	101.1	226.9	73.1	401.1
Translation adjustment	(3.1)	(5.1)	(2.0)	(10.2)
Reclassification	1.3	(1.5)	0.2	-
Additions	1.8	6.2	3.2	11.2
Disposals	(9.1)	(5.6)	(5.9)	(20.6)
Impairment	-	(0.4)	-	(0.4)
Revaluation of property, plant and machinery	3.9	9.3	-	13.2
At 28 February 2026	95.9	229.8	68.6	394.3
Accumulated depreciation				
At 29 February 2024	23.0	155.5	56.4	234.9
Translation adjustment	0.4	1.7	0.9	3.0
Assets held for sale (Note 16)	-	(2.0)	-	(2.0)
Disposals	(1.6)	(0.7)	(0.9)	(3.2)
Charge for the year	2.9	4.5	4.2	11.6
At 28 February 2025	24.7	159.0	60.6	244.3
Translation adjustment	(0.6)	(2.4)	(1.6)	(4.6)
Disposals	(8.9)	(5.9)	(5.7)	(20.5)
Charge for the year	2.7	2.6	4.9	10.2
At 28 February 2026	17.9	153.3	58.2	229.4
Net book value				
At 28 February 2026	78.0	76.5	10.4	164.9
At 28 February 2025	76.4	67.9	12.5	156.8

Right-of-use assets arising from the Group's lease arrangements are recorded within property, plant and equipment:

	2026 €m	2025 €m
Property, plant and equipment	164.9	156.8
Right-of-use assets (Note 19)	120.6	117.6
Total	285.5	274.4

No depreciation is charged on freehold land which had a book value of €16.1m at 28 February 2026 (FY2025: €16.3m).

Valuation of freehold land and buildings and plant and machinery - 28 February 2026

In the current financial year, the Group engaged the Real Estate and Capital Equipment Valuation team of PricewaterhouseCoopers LLP to value the Group's freehold land and buildings and plant and machinery at the Group's manufacturing facilities in Clonmel (Tipperary) and Wellpark (Glasgow). The valuers are members of the Royal Institution of Chartered Surveyors with experience of undertaking property, plant and equipment valuations on a global basis.

For specialised assets, comprising the production facilities at Clonmel and Wellpark Brewery, the Depreciated Replacement Cost approach was applied to value land and buildings. The Depreciated Replacement Cost approach was also used to derive fair value for the plant and machinery at the Group's manufacturing facilities given their specialised nature.

The result of these external valuations, as at 28 February 2026, was an increase in the value to freehold land and buildings of €3.9m of which €2.3m was credited to the Income Statement and €1.6m was credited to Other Comprehensive Income (FY2025: increase of €2.7m of which €0.9m was credited to the Income Statement and €1.8m was credited to Other Comprehensive Income). Additionally, there was an increase in the value of plant and machinery of €9.3m of which €7.2m was charged to the Income Statement within Exceptional items (Note 5) and €2.1m was charged to Other Comprehensive Income (FY2025: decrease of €0.7m all of which was charged to the Income Statement).

In FY2025, the Group recognised an impairment charge of €1.8m in respect of assets previously capitalised as part of the Newbridge depot in Edinburgh. Operations at this location were discontinued in June 2024 as part of the continued rationalisation of the Group's depot and distribution operations and these assets are considered to be fully impaired at 28 February 2025.

Notes forming part of the financial statements continued

11. Property, Plant and Equipment (continued)

For all other items of land and buildings and plant and machinery the Group completed an internal assessment of the appropriateness of their carrying value. Assisted by a market overview provided by the valuation team from PricewaterhouseCoopers LLP, with respect to the geographic locations of the Group's assets, the Group concluded that the carrying value was appropriate at 28 February 2026 and no adjustment were recorded in this regard.

	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Net book value (excluding right-of-use assets)				
Carrying value at 28 February 2026 post revaluation	78.0	76.5	10.4	164.9
Carrying value at 28 February 2026 pre revaluation	74.1	67.2	10.4	151.7
Gain/(loss) on revaluation	3.9	9.3	-	13.2
28 February 2026 classified within:				
Income statement	2.3	-	-	2.3
Income statement (Exceptional items Note 5)	-	7.2	-	7.2
Other Comprehensive Income	1.6	2.1	-	3.7
Net book value (excluding right-of-use assets)				
Carrying value at 28 February 2025 post revaluation	76.4	67.9	12.5	156.8
Carrying value at 28 February 2025 pre revaluation	73.7	68.6	12.5	154.8
Gain/(loss) on revaluation	2.7	(0.7)	-	2.0
28 February 2025 classified within:				
Income statement	0.9	(0.7)	-	0.2
Other Comprehensive Income	1.8	-	-	1.8

Fair value hierarchy

The valuations of freehold land and buildings and plant and machinery, excluding right-of-use assets, are derived using data from sources which are not widely available to the public and involve a degree of judgement. For these reasons, the valuations of the Group's freehold land and buildings and plant and machinery are classified as 'Level 3' as defined by IFRS 13 Fair Value Measurement, and as illustrated below:

	Carrying amount €m	Quoted prices Level 1 €m	Significant observable Level 2 €m	Significant unobservable Level 3 €m
Recurring measurements				
Freehold land and buildings measured at market value	16.0	-	-	16.0
Freehold land and buildings measured at Depreciated Replacement Cost	62.0	-	-	62.0
Plant and machinery measured at Depreciated Replacement Cost	76.5	-	-	76.5
At 28 February 2026	154.5	-	-	154.5
Recurring measurements				
Freehold land and buildings measured at market value	16.9	-	-	16.9
Freehold land and buildings measured at Depreciated Replacement Cost	59.3	-	-	59.3
Plant and machinery measured at Depreciated Replacement Cost	68.1	-	-	68.1
At 28 February 2025	144.3	-	-	144.3

Notes forming part of the financial statements continued

11. Property, Plant and Equipment (continued)**Measurement techniques**

The Group used the following techniques to determine the fair value measurements categorised in Level 3:

- The Group's specialised assets such as the production facilities at Clonmel and Wellpark are valued using the Depreciated Replacement Cost approach. The Group sold its production facilities in Portugal during the prior year. Depreciated Replacement Cost is assessed, firstly, by the identification of the gross replacement cost for each class of asset at each of the Group's plants. A depreciation factor derived from both the physical and functional obsolescence of each class of asset, taking into account estimated residual values at the end of the life of each class of asset, is then applied to the gross replacement cost to determine the net replacement cost. An economic obsolescence factor, which is derived based on current and anticipated capacity or utilisation of each plant and machinery asset, at each of the Group's plants, as a function of total available production capacity, is applied to determine the Depreciated Replacement Cost.

Unobservable inputs

The significant unobservable inputs used in the market value measurement of land and buildings is as follows:

Valuation technique	Significant unobservable inputs	Range of unobservable inputs – Land ('000)	Range of unobservable inputs – Buildings	Relationship of unobservable inputs to fair value
Comparable market transactions	Price per square foot/acre			The higher the price per square foot/acre, the higher the fair value
	Republic of Ireland	€50 – €150 (FY2025: €50 – €150) per hectare	€24 – €1,293 (FY2025: €47 – €1,256) per square metre	
	United Kingdom	£150 – £250 (FY2025: £150 – £250) per acre	£233 – £1,697 (FY2025: £239 – £1,669) per square metre	

The significant unobservable inputs used in the Depreciated Replacement Cost measurement of freehold land and buildings and plant and machinery are as follows:

Gross replacement cost adjustment	Increase in gross replacement cost ranging from 0% to 10% (FY2025: 0% to 14%)
Economic obsolescence adjustment factor	Economic obsolescence, considered on an asset-by-asset basis, for each plant, ranging from 0% to 23% (FY2025: 0% to 20%). The weighted average obsolescence factor by site is as follows: - Cidery, Ireland – 23% (FY2025: 20%) - Brewery Scotland – 6% (FY2025: 3%)
Physical and functional obsolescence adjustment factor	Adjustment for changes to physical and functional obsolescence ranging from 64% to 85% (FY2025: 65% to 70%)

The carrying value of freehold land and buildings which is valued on the Depreciated Replacement Cost basis, would increase by €2.3m (FY2025: €0.5m) if the economic obsolescence adjustment factor was decreased by 5%. If the economic obsolescence adjustment increased by 5% the value would decrease by €2.3m (FY2025: €0.5m). The estimated carrying value of the same land and buildings would increase/(decrease) by €1.1m (FY2025: €1.1m) if the gross replacement cost was increased/(decreased) by 2%.

The carrying value of plant and machinery in the Group, which is valued on the Depreciated Replacement Cost basis, would increase by €4.2m (FY2025: €3.2m) if the economic obsolescence adjustment factor was decreased by 5%. If the economic obsolescence adjustment increased by 5% the value would decrease by €4.3m (FY2025: €3.3m). The estimated carrying value of the same plant and machinery would increase/(decrease) by €1.4m (FY2025: €1.1m) if the gross replacement cost was increased/(decreased) by 2%.

Company

The Company has no property, plant and equipment.

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets

Group	Goodwill €m	Brands €m	Other intangible assets €m	Total €m
Cost				
At 29 February 2024	599.0	323.6	48.6	971.2
Additions	1.2	0.6	1.9	3.7
Translation adjustment	5.9	3.8	0.5	10.2
At 28 February 2025	606.1	328.0	51.0	985.1
Additions	-	-	1.8	1.8
Translation adjustment	(9.5)	(6.2)	(0.9)	(16.6)
At 28 February 2026	596.6	321.8	51.9	970.3
Amortisation and impairment				
At 29 February 2024	201.2	214.6	33.5	449.3
Amortisation charge for the year	-	-	2.8	2.8
At 28 February 2025	201.2	214.6	36.3	452.1
Impairment charge for the year	-	15.6	0.5	16.1
Amortisation charge for the year	-	-	2.8	2.8
At 28 February 2026	201.2	230.2	39.6	471.0
Net book value				
At 28 February 2026	395.4	91.6	12.3	499.3
At 28 February 2025	404.9	113.4	14.7	533.0

Goodwill

Goodwill arose on the acquisition of businesses and represents the synergies arising from cost savings and the opportunity to utilise the extended distribution network of the Group to leverage the marketing of acquired products. All goodwill is regarded as having an indefinite life and is not subject to amortisation under IFRS but is subject to annual impairment testing.

In line with IAS 36: Impairment of Assets goodwill is allocated to each cash-generating unit (CGU) which is expected to benefit from the combination synergies. These cash-generating units are then combined into groups of CGUs that reflect the way that the Group manages its operations, which represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

Brands

Brands are expected to generate positive cash flows for as long as the Group owns the brands and have been assigned indefinite lives and are subject to annual impairment testing.

Capitalised brands include the Tennent's beer brands and the Gaymers cider brands acquired during FY2010, Waverley wine brands acquired during FY2013 and the Matthew Clark and Bibendum brands acquired during FY2019. The Tennent's, Gaymers and Matthew Clark and Bibendum brands were valued at fair value on the date of acquisition in accordance with the requirements of IFRS 3 Business Combinations by independent professional valuers. The Waverley wine brands were valued at cost.

The carrying value of brands includes €73.6m (FY2025: €78.0m) in the Tennent's (Branded) CGU, €1.2m (FY2025: €17.7m) in the Cider (Branded) CGU and €16.8m (FY2025: €17.7m) in the MCB (Distribution) CGU. All of the Groups' brands are located in Great Britain, based on the country of destination of sales. There are no changes from last year to the CGUs at which the indefinite life intangible assets are tested for impairment.

The brands are protected by trademarks, which are renewable indefinitely in all major markets where they are sold, and it is the Group's policy to support them with the appropriate level of brand advertising. In addition, there are not believed to be any legal, regulatory or contractual provisions that limit the useful lives of these brands. Accordingly, the Directors believe that it is appropriate that the brands be treated as having indefinite lives for accounting purposes.

No intangible assets were acquired by way of government grant. There are no title restrictions on any of the capitalised intangible assets and no intangible assets are pledged as security. There are no contractual commitments in relation to the acquisition of intangible assets at year end.

Other intangible assets

Other intangible assets comprise the fair value of trade relationships acquired as part of the acquisition of Matthew Clark and Bibendum in FY2019, trade relationships acquired as part of the acquisition of TCB Wholesale during FY2015, the Gleeson trade relationships acquired during FY2014 and 20-year distribution rights for third-party beer products acquired as part of the acquisition of the Tennent's business during FY2010. These were valued at fair value on the date of acquisition in accordance with the requirements of IFRS 3 Business Combinations by independent professional valuers. The intangible assets have a finite life and are subject to amortisation on a straight-line basis. Also included within other intangible assets are software and licences.

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets (continued)**Other intangible assets** (continued)

The carrying value of other intangible includes €10.9m (FY2025: €13.2m) located in Great Britain and €1.4m (FY2025: €1.5m) located in Ireland at 28 February 2026, based on the country of destination of sales.

Impairment testing

To ensure that goodwill and brands that are considered to have an indefinite useful economic life are not carried at above their recoverable amount, impairment testing is performed to compare the carrying value of the total assets (including indefinite life assets) of the Group of cash-generating units with their recoverable amount through value-in-use computations. Impairment testing is performed annually or more frequently if there is an indication that the carrying amount may not be recoverable. Where the value-in-use exceeds the carrying value of the asset, the asset is not impaired.

As permitted by IAS: 36 Impairment of Assets, the value of the Group's goodwill has been allocated to groups of cash-generating units, which are not larger than an operating segment determined in accordance with IFRS 8 Operating Segments. These business segments represent the lowest levels within the Group at which the associated goodwill is monitored for management purposes.

The recoverable amount is calculated using value-in-use computations based on estimated future cash flows discounted to present value using a discount rate appropriate to each cash-generating unit and brand. Terminal values are calculated on the assumption that cash flows continue in perpetuity.

The key assumptions used are:

- Net revenue and operating profit growth rates – cash flows for each cash-generating unit and brand are based on detailed, Board-approved, financial projections for year one to three which are then projected out for years four to five using an appropriate growth rates.
- Long-term growth rate – cash flows after the first five years are extrapolated using a long-term growth rate, on the assumption that cash flows for the first five years will increase at a nominal growth rate in perpetuity.
- Discount rate.

The key assumptions are based on management's assessment of anticipated market conditions for each cash-generating unit. Historical experience was considered, along with an analysis of core strengths and weaknesses in the markets of operation. External factors considered include macroeconomic conditions, inflation expectations by geography, regulation and anticipated

regulatory changes (such as expected adjustments to duty rates and minimum pricing), market growth rates, sales price trends, competitor activity, market share objectives, and strategic plans and initiatives.

There is estimation uncertainty regarding the impact of climate change in the medium to long term. Based on the analysis that has been undertaken to date, as set out in the Strategic Report, the impairment review assumes that the medium to long-term impact is not material to the cashflow forecasts or in contradiction to the long-term growth rate applied.

Year ended 28 February 2026

The table below shows key assumptions used in the value in use calculations for the year ended 28 February 2026 and 28 February 2025:

Group of cash-generating units	Operating segment	FY2026			FY2025		
		Goodwill €m	Discount rate %	Terminal growth rate %	Goodwill €m	Discount rate %	Terminal growth rate %
Cider	Branded	185.7	7.4%	2.0%	187.2	6.9%	2.0%
Tennent's	Branded	63.5	8.7%	2.0%	65.2	8.2%	2.0%
Ireland	Distribution	20.9	7.4%	2.0%	20.9	6.9%	2.0%
MCB	Distribution	103.4	8.7%	2.0%	109.7	8.2%	2.0%
Export	Distribution	21.9	8.7%	2.0%	21.9	8.2%	2.0%
Total		395.4			404.9		

A terminal growth rate of 2.0% in perpetuity was assumed based on an assessment of the likely long-term growth prospects for the sectors and geographies in which the Group operates. The resulting cash flows were discounted to present value using a range of discount rates between 7.4% and 8.7%; these rates are in line with the Group's estimated pre-tax weighted average cost of capital for the two main geographies in which the Group operates (Ireland and Great Britain), arrived at using the Capital Asset Pricing Model as adjusted for asset and country specific factors.

Sensitivity analysis

The impairment testing carried out at 28 February 2026 identified headroom in the recoverable amount of the goodwill and other intangible assets. The impairment testing for brands identified a value-in-use which was €15.6m below the carrying value of the Cider brands. Accordingly, an equivalent impairment loss was recognised within exceptional items in the Consolidated Income Statement in the period.

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets (continued)

The impairment loss arose primarily due to a year-on-year reduction in the cider volume and uncertainty over medium-term growth rates for the Group's brands specifically within the UK cider market for the brands acquired as part of the Gaymer's and Orchard Pig acquisitions. Whilst the Group expected long-term growth from its branded products, the accounting standard (IAS 36) for impairment assessments does not allow forecasts to be used where assumptions cannot be evidenced or have not yet been fully implemented (e.g. ongoing cost savings initiatives). As a result, the ongoing cost reduction and efficiency programmes restricted the available evidence to demonstrate this growth at 28 February 2026.

For goodwill, the value-in-use calculations indicated headroom in respect of all CGUs. However, the CGU with the least headroom was the MCB CGU (€17.7m) and had €16.8m of allocated brand. The table below identifies the impact of a movement in the key inputs with respect to the MCB CGU.

	Movement	Decrease on headroom €m
Decrease in operating profit	€2.5m	34.6
Increase in discount rate	0.25%	3.4
Increase in terminal growth rate	0.25%	2.7

Year ended 28 February 2025

A terminal growth rate of 2.0% in perpetuity was assumed based on an assessment of the likely long-term growth prospects for the sectors and geographies in which the Group operates. The resulting cash flows were discounted to present value using a range of discount rates between 6.9% and 8.2%; these rates are in line with the Group's estimated pre-tax weighted average cost of capital for the two main geographies in which the Group operates (Ireland and Great Britain), arrived at using the Capital Asset Pricing Model as adjusted for asset and country specific factors.

Sensitivity analysis

Impairment testing conducted for the year ending 28 February 2025 did not reveal any cash-generating unit to be sensitive. The value-in-use calculations indicate significant headroom in respect of all cash-generating units. No reasonably possible change in the operating profit growth, pre-tax discount rate or long-term growth rate would lead to an impairment and accordingly these sensitivities have not been provided.

13. Equity Accounted Investments and Financial Assets**a) Equity accounted investments and financial assets – Group**

Group	Associates €m	Financial assets €m	Total €m
Investment in equity accounted investments and financial assets			
Carrying amount at 29 February 2024	0.4	1.0	1.4
Share of profit after tax	0.1	–	0.1
Carrying amount at 28 February 2025	0.5	1.0	1.5
Share of profit after tax	–	–	–
Carrying amount at 28 February 2026	0.5	1.0	1.5

Summarised financial information for the Group's investment in joint ventures and associates which are accounted for using the equity method is as follows:

	Associates 2026 €m	Joint ventures 2025 €m	Associates 2025 €m
Non-current assets	2.5	–	2.7
Current assets	1.1	–	1.1
Non-current liabilities	(0.8)	–	(0.6)
Current liabilities	(0.6)	–	(1.1)
Net assets	2.2	–	2.1
Revenue	3.2	1.7	3.8
Profit/(loss) before tax	–	(0.4)	0.4

A listing of the Group's joint ventures, associates and financial assets is set out in Note 30.

The results of joint ventures during FY2025 related to the Group's 49% ownership interest in Drygate Brewing Company Limited, a joint venture arrangement with Heather Ale Limited, run by the Williams brothers, who are recognised as leading family craft brewers in Scotland. The joint venture, which is run independently of the joint venture partners' existing businesses, operates a craft brewing and retail facility adjacent to Wellpark brewery. On 27 February 2025, the Group acquired the remaining 51% as set out in Note 10. As a result, the Group no longer has any joint venture shareholdings.

The results of associates largely relates to the Group's 25% ownership interest Whitewater Brewing Company Limited, an Irish craft brewer. During FY2025, the Group disposed of their 50% investment in Beck & Scott.

Notes forming part of the financial statements continued

13. Equity Accounted Investments and Financial Assets (continued)**b) Financial Assets – Company****Equity investment in subsidiary undertakings**

Company	2026 €m	2025 €m
Cost		
At 1 March	1,160.1	1,160.1
Capital contributions arising from share-based payments	0.3	1.2
Contributions received in relation to share-based payments	(0.3)	(1.2)
Capital contribution into subsidiary undertakings	68.3	-
At 28 February	1,228.4	1,160.1
Accumulated impairment losses		
At 1 March	375.0	175.0
Impairment	82.2	200.0
At 28 February	457.2	375.0
Net book value		
At 28 February	771.2	785.1

Details of subsidiary undertakings are set out in Note 30.

The total expense of €0.3m (FY2025: €1.2m) attributable to equity settled awards granted to employees of subsidiary undertakings has been included as a capital contribution in financial assets. In the current and prior years the respective subsidiary entities have been recharged an amount equal to the expense.

Impairment testing

The Company reviews the carrying amount of its investment when events and circumstances indicate that the carrying amounts of its investments may not be recoverable. Impairment tests are performed by comparing the carrying amount and the recoverable amount of the assets. The recoverable amount is the higher of the investment's fair value less costs of disposal and its value-in-use. In assessing the value-in-use, the estimated future cash flows generated by the subsidiary undertakings are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks.

Where there are indicators of impairment, the calculation of value-in-use is most sensitive to the following key assumptions:

- Cash flows are based on detailed, Board-approved, financial projections for years one to three which are then projected out for years four to five using an appropriate growth rates.
- Discount rates are calculated using a weighted average cost of capital approach. They reflect the individual nature and specific risks relating to the business and the market in which the Group operates. The pre-tax discount rate used was 8.5% (2025: 8.1%).
- A long-term growth rate of 2.0% (2025: 2.0%).

At 28 February 2026, the Group forecasts and business plan gave a decreased cash flow when compared to twelve months ago, resulting in a lower value-in-use and consequently an impairment charge of €82.2m (FY2025: €200.0m) was recognised.

Sensitivity analysis

At 28 February 2026:

- a 5% decrease in projected operating profit for all years would increase the amount of the impairment by €60m (FY2025: €68m); and
- an increase in the discount rate of 0.5% would increase the amount of the impairment by €88m (FY2025: €98m)

14. Inventories

Group	2026 €m	2025 €m
Raw materials and consumables	36.8	37.3
Finished goods and goods for resale	111.0	119.2
Total inventories at lower of cost and net realisable value	147.8	156.5

Inventory write-downs recognised within operating costs before exceptional items amounted to €1.2m (FY2025: €0.6m).

Inventory impairment allowance levels are reviewed by management and revised where appropriate, taking account of the latest available information on the recoverability of carrying amounts.

Notes forming part of the financial statements continued

15. Trade and Other Receivables

	Group		Company	
	2026 €m	2025 €m	2026 €m	2025 €m
Current receivables:				
Trade receivables	90.6	100.1	-	-
Amounts due from Group undertakings	-	-	373.5	422.6
Advances to customers	16.7	5.5	-	-
Prepayments and other receivables	22.8	28.8	-	-
	130.1	134.4	373.5	422.6
Non-current receivables:				
Amounts due from Group undertakings	-	-	134.7	157.0
Advances to customers	21.4	34.5	-	-
Prepayments and other receivables	1.5	0.4	-	-
	22.9	34.9	134.7	157.0
Total	153.0	169.3	508.2	579.6

Amounts due from Group undertakings are a combination of interest-bearing and interest free receivables and are all repayable on demand.

The Group manages credit risk through the use of a receivables purchase arrangement for an element of its trade receivables. Under the terms of this arrangement, the Group transfers the credit risk, late payment risk and control of the receivables sold. This arrangement contributed €104.2m to Group cash and cash equivalents as at 28 February 2026 (FY2025: €109.8m). The Group's trade receivables subject to the programme are derecognised as the arrangement meets the derecognition criteria in IFRS 9 Financial Instruments.

Notes forming part of the financial statements continued

15. Trade and Other Receivables (continued)

The aged analysis of trade receivables and advances to customers analysed between amounts that were not past due and amounts past due at 28 February 2026 and 28 February 2025 were as follows:

Group	Trade receivables		Advances to customers		Total		Total	
	Gross 2026 €m	Impairment 2026 €m	Gross 2026 €m	Impairment 2026 €m	Gross 2026 €m	Impairment 2026 €m	Gross 2025 €m	Impairment 2025 €m
Not past due	85.3	(0.9)	36.2	(2.2)	121.5	(3.1)	127.4	(3.4)
Past due 0-30 days	3.9	(0.1)	0.1	-	4.0	(0.1)	8.3	(0.2)
Past due 31-120 days	2.8	(1.3)	0.3	-	3.1	(1.3)	4.9	(0.7)
Past due 121-365 days	0.8	-	1.1	(0.1)	1.9	(0.1)	3.5	(2.8)
Past due more than one year	1.3	(1.2)	5.1	(2.4)	6.4	(3.6)	7.9	(4.8)
Total	94.1	(3.5)	42.8	(4.7)	136.9	(8.2)	152.0	(11.9)

Trade receivables, advances to customers and other receivables are recognised initially at fair value and subsequently measured at amortised cost less loss allowance or impairment losses.

Trade receivables are on average receivable within 18 days (FY2025: 19 days) of the balance sheet date, are unsecured and are not interest-bearing. For more information on the Group's credit risk exposure refer to Note 24.

The movement in the allowance for impairment in respect of trade receivables and advances to customers during the year was as follows:

Group	Trade receivables 2026 €m	Advances to customers 2026 €m	Total 2026 €m	Total 2025 €m
At beginning of year	(6.5)	(5.4)	(11.9)	16.1
Recovered during the year	0.8	1.0	1.8	-
(Released)/Provided during the year	(0.9)	(0.4)	(1.3)	0.7
Derecognised on acquisition of joint venture	-	-	-	(2.1)
Written off during the year	2.8	-	2.8	(3.1)
Translation adjustment	0.3	0.1	0.4	0.3
At end of year	(3.5)	(4.7)	(8.2)	11.9

At 28 February 2026, regarding the impact of the expected credit loss model On-Trade receivables and advances to customers, the Group has provided for expected credit losses over the next twelve months of €2.1m (FY2025: €3.0m) and expected lifetime losses of €6.1m (FY2025: €8.9m).

Notes forming part of the financial statements continued

16. Assets Held for Sale

At 28 February 2025, assets held for sale included 26 storage tanks at Clonmel which are surplus to requirements. During FY2026, six of these tanks were sold for sale for proceeds of €0.3m. The remaining 20 tanks are available to purchase and, as of the reporting date, no offers of purchase have been received.

The assets classified as held for sale as at 28 February were as follows:

Group	2026 €m	2025 €m
Assets		
Property, plant and equipment	0.8	1.1
Assets held for sale	0.8	1.1

17. Trade and Other Payables

Group	Group		Company	
	2026 €m	2025 €m	2026 €m	2025 €m
Trade payables	220.4	254.4	-	-
Payroll taxes and social security	5.3	5.0	-	-
VAT	18.8	14.8	-	-
Excise duty	18.3	24.1	-	-
Accruals	62.3	72.1	3.9	3.6
Amounts due to Group undertakings	-	-	106.6	72.0
Total	325.1	370.4	110.5	75.6

Amounts due to Group undertakings are a combination of interest-bearing and interest free payables and are all payable on demand.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 24.

Company

For the purposes of Section 357 of the Companies Act 2014, the Company has undertaken by Board resolution to indemnify the creditors of its subsidiaries incorporated in the Republic of Ireland in respect of all amounts shown as liabilities or commitments in the statutory financial statements as referred to in Section 357 (1) (b) of the Companies Act 2014 for the financial year ending on

28 February 2026 or any amended financial period incorporating the said financial year. All other provisions of Section 357 have been complied with in this regard. In addition, the Company has also availed of the exemption from filing subsidiary financial statements in Ireland. The Company does not expect any material loss to arise from these guarantees and considers their fair value to be negligible.

18. Provisions

Group	Dilapidations €m	Onerous contracts €m	Other €m	Total €m
At 1 March 2024	5.3	3.4	1.4	10.1
Translation adjustment	0.2	0.1	0.1	0.4
Charged during the year	3.5	2.2	0.9	6.6
Released during the year	(0.7)	(0.1)	(0.4)	(1.2)
Utilised during the year	(0.8)	(0.4)	(0.3)	(1.5)
Unwinding of discount on provisions	0.1	0.1	-	0.2
At 28 February 2025	7.6	5.3	1.7	14.6
Translation adjustment	(0.5)	(0.3)	(0.1)	(0.9)
Charged during the year	0.6	3.5	1.6	5.7
Released during the year	(0.6)	(0.8)	-	(1.4)
Utilised during the year	(1.3)	(2.2)	(0.7)	(4.2)
Unwinding of discount on provisions	0.1	0.4	-	0.5
At 28 February 2026	5.9	5.9	2.5	14.3

Disclosure of provisions

Group	2026 €m	2025 €m
Current liabilities	8.7	7.6
Non-current liabilities	5.6	7.0
	14.3	14.6

Dilapidations

During the year ended 28 February 2026, the Group has performed independent assessments of the dilapidations liabilities across its leased properties portfolio and concluded that an additional provision of €0.6m (FY2025: €3.5m) was required. Of this amount, €0.3m was for leased depots in England (FY2025: €2.2m) and €0.3m was in respect of leased depots in Scotland (FY2025: €1.3m). The dilapidation liabilities solely relate to leased properties.

Notes forming part of the financial statements continued

18. Provisions (continued)**Onerous contracts**

Included within Onerous contracts are the Group's future obligations with its bittersweet apple suppliers under existing long-term contractual arrangements, recognised at present value as the Group does not expect to receive any economic benefit from the remaining duration of the contracts in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets. During the year ended 29 February 2024, the Group made an offer to settle these contracts and accordingly €6.8m was reclassified as a financial liability and initially recognised at fair value based on the present value of the future payments, in accordance with IFRS 9 (see Note 25), with the balance of €3.4m classified as an onerous contract since no agreement has yet been reached with the remaining suppliers. During FY2026, a total of €1.6m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.6m in respect of onerous contracts (see Note 25).

These contracts with bittersweet apple suppliers have an average duration of eight years (FY2025: nine years) remaining. Annual payments will be made over the life of the contracts. There are no significant variability or sensitivities to note, there will be fluctuation in quantities depending on harvests, but the fluctuation will be minimal, reducing over time as contracted acres fall out of contract. See Note 27 for further details of commitments.

Within Onerous contracts are the Group's future obligations with its lessors on rental properties in England and Scotland, of which €0.3m has been released during the year (FY2025: €2.2m charged). Of this amount, €0.8m release was in respect of the Group's Regents Park Road office in London which was closed in April 2025 and €0.5m charge was in respect of the Newbridge depot in Edinburgh, which was closed in June 2024.

Also included within Onerous contracts is a provision for future obligations on the Group's brand dispense asset agreement. As outlined in Note 5, an exceptional charge of €7.3m was recognised in the year which included €2.7m for the recognition of loss provision and €4.6m for the recognition of impairment loss on these assets.

Other Provisions

During the year ended 28 February 2026, the Group charged €1.6m (FY2025: €0.9m) of other provisions in respect of anticipated costs associated with dilapidations on leased vehicles and with legal and insurance claims. As at 28 February 2026, the balance of €2.5m (FY2025: €1.7m) relates to costs that the Group expects to incur over an extended period, none of which are individually material.

19. Leases

The Group has lease contracts for various items of freehold land and buildings, plant and machinery and motor vehicles and other equipment. Set out below are the carrying amounts of right-of-use assets (included under property, plant and equipment Note 11) recognised and the movements during the year:

Lease right-of-use assets

Group	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Net carrying amount:				
At 1 March 2024	54.9	5.3	39.8	100.0
Translation adjustment	2.4	0.4	0.9	3.7
Additions	8.1	2.7	11.5	22.3
Disposals	(3.0)	-	-	(3.0)
Remeasurement	17.6	-	-	17.6
Depreciation charge for the year	(7.3)	(5.3)	(7.9)	(20.5)
Impairment	(2.5)	-	-	(2.5)
At 28 February 2025	70.2	3.1	44.3	117.6
Translation adjustment	(4.1)	-	(2.3)	(6.4)
Additions	-	-	21.5	21.5
Disposals	-	-	(0.2)	(0.2)
Remeasurement	14.1	(0.1)	0.6	14.6
Depreciation charge for the year	(6.8)	(1.3)	(12.7)	(20.8)
Impairment	(1.1)	-	(4.6)	(5.7)
Reclassification	3.2	(0.3)	(2.9)	-
At 28 February 2026	75.5	1.4	43.7	120.6

The freehold land and buildings impairment charge relates to the Group's Newbridge distribution depot in Edinburgh (€0.6m) and the Regents Park Road office in London (€0.5m) and has been recognised in accordance with IAS 36. Impairment within motor vehicles and other leases relates to the brand dispense assets (€4.6m). These charges have been recognised in exceptional items during the period (see Note 5 for details).

Notes forming part of the financial statements continued

19. Leases (continued)

Lease liabilities

Group	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Net carrying amount:				
At 1 March 2024	(63.6)	(5.6)	(40.9)	(110.1)
Translation adjustment	(2.9)	(0.4)	(0.9)	(4.2)
Additions to lease liabilities	(8.2)	(2.7)	(11.6)	(22.5)
Disposals	3.0	-	-	3.0
Remeasurement	(16.1)	-	-	(16.1)
Payments*	10.4	6.2	8.9	25.5
Interest (discount unwinding)	(4.9)	(1.1)	(1.0)	(7.0)
At 28 February 2025	(82.3)	(3.6)	(45.5)	(131.4)
Translation adjustment	4.7	0.2	2.4	7.3
Additions to lease liabilities	-	-	(21.5)	(21.5)
Disposals	-	-	0.2	0.2
Remeasurement	(14.5)	0.1	(0.6)	(15.0)
Payments*	11.6	1.5	16.4	29.5
Interest (discount unwinding)	(5.2)	(0.1)	(2.8)	(8.1)
Reclassification	(6.4)	0.3	6.1	-
At 28 February 2026	(92.1)	(1.6)	(45.3)	(139.0)

* Payments are apportioned between finance charges €7.8m (FY2025: €7.0m) and payment of lease liabilities €21.4m (FY2025: €18.5m) in the Cash Flow Statement.

Disclosure of lease liabilities

Group	2026 €m	2025 €m
Current liabilities	(19.0)	(19.7)
Non-current liabilities	(120.0)	(111.7)
	(139.0)	(131.4)

The table below shows a maturity analysis of the undiscounted lease liability arising from the Group's leasing activities.

These projections are based on the foreign exchange rates at the end of the relevant financial year and on interest rates (discounted projections only) applicable to the lease portfolio.

Group	2026	2025
	Undiscounted €m	Undiscounted €m
Within one year	(26.2)	(26.8)
Between one and two years	(24.8)	(23.1)
Between two and three years	(20.0)	(21.1)
Between three and four years	(17.2)	(14.7)
Between four and five years	(15.2)	(12.7)
After five years	(85.2)	(78.7)
Total	(188.6)	(177.1)

The Group avails of the exemption from capitalising lease costs for short-term leases and low-value assets where the relevant criteria for accounting for them under IFRS 16 Leases are met. The following lease costs have been charged to the Income Statement as incurred:

	2026 €m	2025 €m
Expense relating to short-term leases (included in operating costs)	0.1	0.4

Notes forming part of the financial statements continued

20. Interest-Bearing Loans And Borrowings

	Group		Company	
	2026 €m	2025 €m	2026 €m	2025 €m
Current assets				
Unsecured loans – issue costs	0.6	0.6	–	–
Private Placement notes – issue costs	0.1	0.1	0.1	0.1
	0.7	0.7	0.1	0.1
Non-current liabilities				
Unsecured loans repayable on maturity	(159.1)	(125.0)	–	–
Unsecured loans – issue costs	1.6	2.2	–	–
Private Placement notes – issue costs	0.4	0.7	0.4	0.7
Private Placement notes repayable by one repayment on maturity	(100.6)	(103.5)	(100.6)	(103.5)
	(257.7)	(225.6)	(100.2)	(102.8)
Total borrowings	(257.0)	(224.9)	(100.1)	(102.7)

Group and Company

Outstanding borrowings of the Group and Company are net of unamortised issue costs. During FY2021, the Group completed the successful issue of new US Private Placement (‘USPP’) notes and incurred additional issue costs of €1.4m in this regard. During FY2023, the Group completed the successful negotiation of a multi-currency revolving facilities and Euro term loan agreement, incurring issue costs of €2.8m which were capitalised at the start of the facility, which commenced in FY2024.

During FY2024, the Group successfully negotiated a one-year extension to the multi-currency revolving facilities and Euro term loan agreement, incurring further issue costs of €0.7m. During FY2025 the Group completed the second extension of this facility incurring further costs of €0.5m.

All unamortised issue costs are being amortised to the Income Statement over the remaining life of the multi-currency revolving facilities agreement, the Euro term loan and the US Private Placement notes to which they relate. The value of unamortised issue costs at 28 February 2026 was €2.7m (FY2025: €3.6m) of which €0.7m (FY2025: €0.7m) is presented as a current asset and €2.0m (FY2025: €2.9m) is netted against non-current liabilities.

Terms and debt repayment schedule

Group	Currency	Nominal rates of interest at 28 February 2026	Year of maturity	Carrying value 2026 €m	Carrying value 2025 €m
Unsecured term loan repayable on maturity	Euro	Euribor + 1.46% ⁽¹⁾	2030	100.0	100.0
Unsecured RCF loan repayable on maturity	Euro	Euribor + 1.31% ⁽¹⁾	2030	25.0	25.0
Unsecured RCF loan repayable on maturity	GBP	1.31% ⁽¹⁾	2030	34.1	–
Private Placement notes repayable on maturity	Euro/GBP	1.6%–2.74%	2030/2032	100.6	103.5
				259.7	228.5
Company	Currency	Nominal rates of interest at 28 February 2026	Year of maturity	Carrying value 2026 €m	Carrying value 2025 €m
Private Placement notes repayable on maturity	Euro/GBP	1.6%–2.74%	2030/2032	100.6	103.5

1. The margin rate applied to the unsecured loans repayable on maturity is subject to six-monthly covenant testing of net debt to EBITDA ratio as outlined below, and a change to this ratio may result in a change in the margin. The upper and lower margin rates applicable are 1.15% to 2.55% for the unsecured RCF loan and 1.3% to 2.7% for the unsecured term loan.

Borrowing facilities

Group

The Group manages its borrowing requirements by entering into committed loan facility agreements. It also holds USPP notes which diversifies the Group’s sources of debt finance. The Group successfully completed a refinancing of its multi-currency facility and Euro term loan agreement which was repaid in a single instalment following the publication of the Group’s FY2023 Results. The Group entered into a new five-year committed sustainability-linked facility comprised of a €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan. The facility offers optionality of two 1-year extensions to the maturity date callable within 12 months and 24 months of the initial drawdown date respectively. The multi-currency facility and the Euro term syndicate comprises six banks – ABN Amro Bank, Allied Irish Bank, Bank of Ireland, Barclays Bank, HSBC and Rabobank. During FY2025, the Group exercised the second optional extension of the facilities, resulting in maturity being extended to January 2030 (FY2030) on both the multi-currency facility and Euro term loan.

Notes forming part of the financial statements continued

20. Interest-Bearing Loans And Borrowings (continued)

In March 2020, the Group completed the successful issue of new USPP notes. The unsecured notes, denominated in both Euro and Sterling, have maturities of 10 and 12 years and diversify the Group's sources of debt finance. As at 28 February 2026, the holding is valued at €100.6m (FY2025: €103.5m).

Under the terms of the multi-currency facility and Euro term loan, the Group must pay a commitment fee based on 35% of the applicable margin on undrawn committed amounts and variable interest on drawn amounts based on variable Euribor/Sonia interest rates plus a margin, the level of which is dependent on the Net Debt: EBITDA ratio, plus a utilisation fee, the level of which is dependent on percentage utilisation. The Group may select an interest period of one, two, three or six months.

The current and future multi-currency revolving facilities agreement provides for a further €100m in the form of an uncommitted accordion facility upon approval from the Group's banking syndicate.

All bank loans drawn are unsecured and rank pari passu. All borrowings of the Group are guaranteed by a number of the Group's subsidiary undertakings. The USPP allows the early prepayment of the notes at any time subject to the payment of a make whole amount to compensate the note holders for the interest that would have been received on the notes had they not been prepaid early.

All borrowings of the Group at 28 February 2026 are repayable in full on change of control of the Group.

Company

The Company is an original borrower under the terms of the Group's multi-currency revolving facility and Euro term loan but is not a borrower in relation to the Group's multi-currency revolving facility and Euro term loan drawn debt at 28 February 2026.

The Company is a borrower with respect to the Group's USPP notes of €100.6m (FY2025: €103.5m) as at 28 February 2026. Under the terms of the USPP, the Company pays a margin of 1.6% with respect to €13.4m of USPP notes (FY2025: €13.4m) with a 10-year tenure; 1.73% with respect to €40.4m (FY2025: €40.4m) of USPP notes with a 12-year tenure and 2.74% with respect to £41.1m (FY2025: £41.1m) notes with a 10-year tenure. A fee is payable where Group EBITDA is below €120.0m and a below investment grade fee payable when the Group's credit rating is below investment grade. These fees will remain applicable until the conditions are met and total 1.50%.

Covenants

The Group's and Company's multi-currency revolving facility, which are all classified as non-current, are contingent on future compliance with the following financial covenants:

- Interest cover: The ratio of EBITDA to net interest for a period of twelve months ending on each half-year date will not be less than 3.5:1
- Net debt: EBITDA: The ratio of net debt on each half-year date to EBITDA for a period of 12 months ending on a half-year date will not exceed 3.5:1

There is no effect on the Group's covenants as a result of implementing IFRS 16 Leases as all covenants are calculated on a pre-IFRS 16 Leases adoption basis.

Further information about the Group's exposure to interest rate, foreign currency and liquidity risk is disclosed in Note 24.

21. Analysis of Net Debt

Group	Interest-bearing loans and borrowings* €m	Cash and cash equivalents €m	Net debt excluding leases €m	Lease liabilities (Note 19) €m	Net debt including leases €m
1 March 2024	(218.0)	160.1	(57.9)	(110.1)	(168.0)
Translation adjustment	(1.7)	5.0	3.3	(4.2)	(0.9)
Additions, disposals and remeasurements	0.5	–	0.5	(35.6)	(35.1)
Net cash flow	(5.0)	(21.1)	(26.1)	25.5	(0.6)
Non-cash changes	(0.7)	–	(0.7)	(7.0)	(7.7)
28 February 2025	(224.9)	144.0	(80.9)	(131.4)	(212.3)
Translation adjustment	2.8	(7.5)	(4.7)	7.3	2.6
Additions, disposals and remeasurements	–	–	–	(36.3)	(36.3)
Net cash flow	(34.2)	(0.9)	(35.1)	29.5	(5.6)
Non-cash changes	(0.7)	–	(0.7)	(8.1)	(8.8)
28 February 2026	(257.0)	135.6	(121.4)	(139.0)	(260.4)

* Interest-bearing loans and borrowings at 28 February 2026 are net of unamortised issue costs of €2.7m (FY2025: €3.6m). Unamortised borrowing costs of €0.7m (FY2025: €0.7m) are presented within financial assets, please see Notes 20 and 24.

Notes forming part of the financial statements continued

21. Analysis of Net Debt (continued)

Company	Interest-bearing loans and borrowings* €m	Cash and cash equivalents €m	Net debt €m
1 March 2024	(101.0)	0.3	(100.7)
Translation adjustment	(1.6)	-	(1.6)
Net cash flow	-	(0.2)	(0.2)
Non-cash changes	(0.1)	-	(0.1)
28 February 2025	(102.7)	0.1	(102.6)
Translation adjustment	2.6	-	2.6
Net cash flow	-	-	-
Non-cash changes	(0.1)	-	(0.1)
28 February 2026	(100.2)	0.1	(100.1)

* Interest-bearing loans and borrowings at 28 February 2026 are net of unamortised issue costs of €0.7 (FY2025: €0.7m). Unamortised borrowing costs of €0.1m (FY2025: €0.1m) are presented within financial assets, please see Notes 20 and 24.

The non-cash charge to the Company and Group's interest-bearing loans and borrowings in the current financial year relates to the amortisation of issue costs of €0.7m (FY2025: €0.7m). The non-cash changes for the Group's lease liabilities in the current financial year relate to lease interest/discount unwinding of €8.1m (FY2025: €7.0m) – see Note 19.

As outlined in further detail in Note 28, the Company, together with a number of its subsidiaries, gave a letter of guarantee to secure its obligations in respect of all debt drawn by the Company and Group at 28 February 2025.

22. Deferred Tax Assets and Liabilities

Group	2026			2025		
	Assets €m	Liabilities €m	Net (liabilities)/ assets €m	Assets €m	Liabilities €m	Net (liabilities)/ assets €m
Property, plant and equipment	1.6	(22.1)	(20.5)	1.6	(19.3)	(17.7)
Intangible assets	4.2	(10.6)	(6.4)	7.3	(13.0)	(5.7)
Retirement benefits	0.4	(5.7)	(5.3)	0.6	(4.5)	(3.9)
Trade related items and losses	15.2	(2.2)	13.0	16.1	(1.8)	14.3
Total	21.4	(40.6)	(19.2)	25.6	(38.6)	(13.0)

The Group has not recognised deferred tax in relation to temporary differences applicable to investments in subsidiaries on the basis that the Group can control the timing and the realisation of these temporary differences and it is unlikely that the temporary differences will reverse in the foreseeable future. The aggregate amount of temporary differences applicable to investments in subsidiaries and equity accounted investments, in respect of which deferred tax liabilities have not been recognised, is immaterial on the basis that the participation exemptions and foreign tax credits should be available such that no material temporary differences arise. There are no other unrecognised deferred tax liabilities.

€10.4m (FY2025: €11.1m) of deferred tax assets have been recognised at the end of FY2026 in respect of tax losses that require future taxable profits to arise in excess of profits arising from the reversal of existing temporary differences. Following a forecasting exercise, the Group is estimating sufficient future taxable profits to recognise these deferred tax assets.

In addition, no deferred tax asset has been recognised in respect of certain tax losses incurred by the Group on the basis that the recovery is considered unlikely in the foreseeable future or due to the complexity and uncertainty of the tax treatment in connection with certain items giving rise to some of the losses. The cumulative value of such tax losses is €1.0m (FY2025: €2.5m). In the event that sufficient taxable profits arise or the tax treatment becomes sufficiently certain in the relevant jurisdictions in future years, these losses may be utilised. Following the sale of Vermont Hard Cider Company there are some US tax losses remaining that are due to expire in 2035/2038.

Notes forming part of the financial statements continued

22. Deferred Tax Assets and Liabilities (continued)**Analysis of movement in net deferred tax (liabilities)/assets**

Group	Property, plant and equipment: ROI €m	Property, plant and equipment: Other €m	Trade related items and assets €m	Intangible assets €m	Retirement benefits €m	Total €m
At 1 March 2024	(2.2)	(13.4)	18.2	(4.3)	(4.6)	(6.3)
Recognised in Income Statement	(0.3)	(1.2)	(4.1)	(1.0)	(0.1)	(6.7)
Recognised in Other Comprehensive Income	-	(0.2)	-	-	0.8	0.6
Recognised on acquisition (Note 10)	-	(0.4)	0.2	(0.1)	-	(0.3)
Translation adjustment	-	-	-	(0.3)	-	(0.3)
At 28 February 2025	(2.5)	(15.2)	14.3	(5.7)	(3.9)	(13.0)
Recognised in Income Statement	(0.7)	(2.5)	(0.6)	(1.0)	(0.1)	(4.9)
Recognised in Other Comprehensive Income	-	(0.4)	-	-	(1.3)	(1.7)
Translation adjustment	-	0.8	(0.7)	0.3	-	0.4
At 28 February 2026	(3.2)	(17.3)	13.0	(6.4)	(5.3)	(19.2)

Company

The Company had no deferred tax assets or liabilities at 28 February 2026 or at 28 February 2025.

23. Retirement Benefits

The Group operates a number of defined benefit pension schemes for certain employees, past and present, in the Republic of Ireland ('ROI') and in Northern Ireland ('NI'), all of which provide pension benefits based on final salary and the assets of which are held in separate trustee administered funds. The Group closed its defined benefit pension schemes to new members in March 2006 and provides only defined contribution pension schemes for employees joining the Group since that date. The Group provides permanent health insurance cover for the benefit of certain employees and separately charges this to the Income Statement.

The defined benefit pension scheme assets are held in separate trustee-administered funds to meet long-term pension liabilities to past and present employees. The trustees of the funds are required to act in the best interest of the funds' beneficiaries. The appointment of trustees to the funds is determined by the schemes' trust documentation. The Group has a policy in relation to its principal staff pension fund that members of the fund should nominate half of all fund trustees.

There are no active members remaining in the executive defined benefit pension scheme (FY2025: no active members). There are 41 active members (FY2025: 43), representing less than 10% of total membership, in the ROI Staff defined benefit pension scheme members) and two active members (FY2025: 2) in the NI defined benefit pension scheme.

Actuarial valuations - funding requirements

Independent actuarial valuations of the defined benefit pension schemes are carried out on a triennial basis using the attained age/aggregate method. The most recently completed actuarial valuations of the ROI defined benefit pension schemes were carried out with an effective date of 1 January 2024 while the date of the most recent actuarial valuation of the NI defined benefit pension scheme was 31 December 2023.

The funding requirements in relation to the Group's ROI defined benefit pension schemes are assessed at each valuation date and are implemented in accordance with the advice of the actuaries. Arising from the formal actuarial valuations of the Group's staff defined benefit pension scheme, the Group committed to contributions of €294,000 per annum in calendar year 2025 and increasing at a rate of 2.3% each calendar year thereafter. There is no funding requirement with respect to the Group's ROI executive defined benefit pension scheme or the Group's NI defined benefit pension scheme, both of which are in surplus. The Group has an unconditional right to any surplus remaining in these schemes in the event the scheme concludes.

Notes forming part of the financial statements continued

23. Retirement Benefits (continued)

The Group is exposed to a number of risks in relation to the funding position of these schemes, namely:

- **Asset volatility:** It is the Group's intention to pursue a long-term investment policy that emphasises investment in secure monetary assets to provide for the contractual benefits payable to members. The investment portfolio has exposure to equities, other growth assets, insurance contracts and fixed interest investments, the returns from which are uncertain and may fluctuate significantly in line with market movements. Assets held are valued at fair value using bid prices where relevant.
- **Discount rate:** The discount rate is the rate of interest used to discount post-employment benefit obligations and is determined by reference to market yields at the balance sheet date on high quality corporate bonds with a currency and term consistent with the currency and estimated term of the Group's post-employment benefit obligations. Movements in discount rates have a significant impact on the value of the schemes' liabilities.
- **Longevity:** The value of the defined benefit obligations is influenced by demographic factors such as mortality experience and retirement patterns. Changes to life expectancy have a significant impact on the value of the schemes' liabilities.

Method and assumptions

The schemes' independent actuary, Mercer (Ireland) Limited, has employed the projected unit credit method to determine the present value of the defined benefit obligations arising and the related current service cost.

The financial assumptions that have the most significant impact on the results of the actuarial valuations are those relating to the discount rate used to convert future pension liabilities to current values and the rate of inflation/salary increase. These, and other assumptions used to determine the retirement benefits and current service cost under IAS 19: Employee Benefits, are set out below.

Mortality rates also have a significant impact on the actuarial valuations, as the number of deaths within the scheme have been too small to analyse and produce any meaningful scheme-specific estimates of future levels of mortality, the rates used have been based on the most up-to-date mortality tables, (the S4PMA CMI 2024 1.5% (males) and S4PFA_M CMI 2024 1.5% (females) for the ROI schemes and S4PMA CMI 2023 1.25% (males) and S4PFA_M CMI 2023 1.25% (females) for the NI scheme) with age ratings and loading factors to allow for future mortality improvements. These tables conform to best practice. The growing trend for people to live longer and the expectation that this will continue has been reflected in the mortality assumptions used for this valuation as indicated below. This assumption will continue to be monitored in light of general trends in mortality experience.

Based on these tables, the assumed life expectations on retirement are:

		ROI		NI	
		Number of years 2026	Number of years 2025	Number of years 2026	Number of years 2025
Future life expectations at age 65					
Current retirees – no allowance for future improvements	Male	22.4 – 23.1	22.8 – 23.6	21.1	21.0
	Female	24.3 – 25.2	24.6 – 25.5	23.4	23.3
Future retirees – with allowance for future improvements	Male	23.1 – 24.0	23.6 – 24.4	22.4	22.3
	Female	25.2 – 26.1	25.5 – 26.4	24.9	24.8

Scheme liabilities

The average age of active members is 54 and 53 years (FY2025: 54 and 51 years) for the ROI Staff and the NI defined benefit pension schemes respectively (the executive defined benefit pension scheme has no active members), while the average duration of liabilities ranges from 11 to 15 years (FY2025: 11 to 16 years).

The principal long-term financial assumptions used by the Group's actuaries in the computation of the defined benefit liabilities arising on pension schemes as at 28 February 2026 and 28 February 2025 are as follows:

	2026		2025	
	ROI	NI	ROI	NI
Salary increases	0.0% – 2.7%	3.5%	0.0% – 2.7%	3.5%
Increases to pensions in payment	2.1%	1.9%	2.1%	1.8%
Discount rate	4.2%	5.7%	3.5%	5.6%
Inflation rate	2.1%	3.1%	2.1%	3.1%

A reduction in discount rate used to value the schemes' liabilities by 0.25% would increase the valuation of liabilities by €3.8m (FY2025: €4.8m) while an increase in inflation/salary increase expectations of 0.25% would increase the valuation of liabilities by €4.0m (FY2025: €4.9m). The sensitivity is calculated by changing the individual assumption while holding all other assumptions constant.

Notes forming part of the financial statements continued

23. Retirement Benefits (continued)**Amounts recognised in the Income Statement and in the Statement of Comprehensive Income**

Group	2026 €m	2025 €m
Current service cost	(0.4)	(0.4)
Administrative expenses	(0.1)	(0.1)
Interest cost on scheme liabilities	(4.9)	(5.1)
Interest income on scheme assets	6.0	6.5
Income recognised in the Income Statement	0.6	0.9
Actual return on scheme assets	(3.7)	(1.9)
Effect of changes in demographic assumptions	1.9	(0.4)
Effect on changes in financial assumptions	11.2	(1.6)
Effect of experience adjustments	1.1	0.2
Expense recognised in Other Comprehensive Income	10.5	(3.7)
Expense recognised in Total Comprehensive Income	11.1	(2.8)

Reconciliation of the scheme assets and obligations through the year

Group	ROI €m	NI €m	Total €m
Assets			
At 1 March 2024	162.9	8.3	171.2
Translation adjustment	-	0.4	0.4
Expected interest income on scheme assets	6.1	0.4	6.5
Actual return less interest income on scheme assets	(1.3)	(0.6)	(1.9)
Administrative expenses	-	(0.1)	(0.1)
Employer contributions	0.3	-	0.3
Member contributions	0.1	-	0.1
Benefit payments	(6.9)	(0.1)	(7.0)
At 28 February 2025	161.2	8.3	169.5
Translation adjustment	-	(0.5)	(0.5)
Expected interest income on scheme assets	5.5	0.5	6.0
Actual return less interest income on scheme assets	(3.7)	-	(3.7)
Administrative expenses	-	(0.1)	(0.1)
Employer contributions	0.3	-	0.3
Member contributions	0.1	-	0.1
Benefit payments	(7.0)	(0.2)	(7.2)
At 28 February 2026	156.4	8.0	164.4
Liabilities			
At 1 March 2024	131.7	5.2	136.9
Translation adjustment	-	0.2	0.2
Current service cost	0.4	-	0.4
Interest cost on scheme liabilities	4.8	0.3	5.1
Member contributions	0.1	-	0.1
Actuarial loss/(gain) immediately recognised in equity	2.4	(0.6)	1.8
Benefit payments	(6.9)	(0.1)	(7.0)
At 28 February 2025	132.5	5.0	137.5
Translation adjustment	-	(0.3)	(0.3)
Current service cost	0.4	-	0.4
Interest cost on scheme liabilities	4.6	0.3	4.9
Member contributions	0.1	-	0.1
Actuarial loss/(gain) immediately recognised in equity	(14.0)	(0.2)	(14.2)
Benefit payments	(7.0)	(0.2)	(7.2)
At 28 February 2026	116.6	4.6	121.2

Notes forming part of the financial statements continued

23. Retirement Benefits (continued)

Group	ROI €m	NI €m	Total €m
Net pension surplus/(deficit) At 28 February 2026			
Pension surplus	39.8	3.4	43.2
At 29 February 2025			
Pension surplus	28.7	3.3	32.0

Scheme assets

Group	2026 €m	2025 €m
Investments quoted in active markets		
Equity	22.0	20.1
Bonds	94.8	89.6
Alternatives*	7.2	17.4
Insured**	29.9	32.7
Cash and cash equivalents	4.7	1.7
Investments unquoted		
Property	5.7	8.0
Total	164.4	169.5

* The alternative investment category includes investments in various asset classes including equities, commodities, currencies and funds. The investments are managed by fund managers.

** The Trustees of the C&C Group Executive Pension and Life Assurance Scheme entered into an annuity buy in contract with effect from 27 February 2024 in respect of current pensioners in payment. While the obligation to provide pensions to these members remains a liability of the Scheme, the insurance contract provides a matching cash flow and longevity hedge.

The alternative investment category includes investments in various asset classes including equities, commodities, currencies and funds. The investments are managed by fund managers.

24. Financial Instruments and Financial Risk Management

The Group's multinational operations expose it to various financial risks in the ordinary course of business that include credit risk, liquidity risk, commodity price risk, currency risk and interest rate risk. This note discusses the Group's exposure to each of these financial risks and summarises the risk management strategy for managing these risks. The note is presented as follows:

- Overview of the Group's risk exposures and management strategy
- Financial assets and liabilities as at 28 February 2026 and February 2025 and determination of fair value
- Market risk
- Credit risk
- Liquidity risk

a) Overview of the Group's risk exposures and management strategy

The main financial market risks that the Group is exposed to include foreign currency exchange rate risk, commodity price fluctuations, interest rate risk and financial counterparty creditworthiness.

The Board continues to monitor and manage closely these and all other financial risks faced by the Group.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This is executed through various committees to which the Board has delegated appropriate levels of authority. An essential part of this framework is the role undertaken by the Audit Committee, supported by the internal audit function and the Chief Financial Officer. The Board, through its Committees, has reviewed the internal control environment and the risk management systems and process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

The Board has embedded these structures and procedures throughout the Group and considers them to be a robust and efficient mechanism for creating a culture of risk awareness at every level of management.

The Group's risk management programme seeks to minimise the potential adverse effects, arising from fluctuations in financial markets, on the Group's financial performance in a non-speculative manner at a reasonable cost when economically viable to do so. The Group achieves the management of these risks in part, where appropriate, through the use of derivative financial instruments. All derivative financial contracts entered into in this regard are in liquid markets with credit-worthy parties. Treasury activities are performed within strict terms of reference that have been approved by the Board. See currency risk and interest rate risk sections for further details.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)**b) Financial assets and liabilities**

The carrying and fair values of financial assets and liabilities by measurement category were as follows:

Group	2026		2025	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Financial assets:				
Cash and cash equivalents ⁽¹⁾	135.6	135.6	144.0	144.0
Trade receivables ⁽¹⁾	90.6	90.6	100.1	100.1
Advances to customers ⁽¹⁾	38.1	38.1	40.0	40.0
Unamortised borrowing costs ^(1,3)	0.7	0.7	0.7	0.7
Derivative contracts ⁽²⁾	0.1	0.1	-	-
	265.1	265.1	284.8	284.8
Financial liabilities:				
Interest-bearing loans and borrowings	(257.0)	(259.7)	(225.6)	(228.5)
Trade and other payables ⁽¹⁾	(282.7)	(282.6)	(326.5)	(326.5)
Derivative contracts ⁽²⁾	-	-	(0.4)	(0.4)
Other financial liabilities ⁽¹⁾	(5.0)	(5.0)	(6.2)	(6.2)
	(544.7)	(547.3)	(558.7)	(561.6)
	(279.6)	(282.2)	(273.9)	(276.8)

1. At amortised cost, excluding statutory balances (VAT of €18.8m (FY2025: €14.8m), excise duty of €18.3m (FY2025: €24.1m) and payroll taxes and social security of €5.3m (FY2025: €5.0m)).

2. Derivatives designated as hedging instruments.

3. Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Company	2026		2025	
	Carrying value €m	Fair value €m	Carrying value €m	Fair value €m
Financial assets:				
Cash and cash equivalents ⁽¹⁾	0.1	0.1	0.1	0.1
Unamortised borrowing costs ^(1,2)	0.1	0.1	0.1	0.1
Amounts due from Group undertakings ⁽¹⁾	508.2	508.3	579.6	579.6
	508.4	508.5	579.8	579.8
Financial liabilities:				
Interest-bearing loans and borrowings ⁽¹⁾	(100.2)	(100.7)	(102.7)	(103.5)
Amounts due to Group undertakings ⁽¹⁾	(106.6)	(106.6)	(72.0)	(72.0)
Accruals ⁽¹⁾	(3.9)	(3.9)	(3.6)	(3.5)
	(210.7)	(211.2)	(178.3)	(179.0)
	297.7	297.3	401.5	400.8

1. At amortised cost.

2. Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Fair value and carrying information

Set out below are the main methods and assumptions used in estimating the fair values of the Group's financial assets and liabilities. There is no material difference between the fair value of financial assets and liabilities falling due within one year and their carrying amount as, due to the short-term maturity of these financial assets and liabilities, their carrying amount is deemed to approximate fair value.

Short-term bank deposits and cash and cash equivalents

The nominal amount of all short-term bank deposits and cash and cash equivalents is deemed to reflect fair value at the balance sheet date.

Trade receivables and advances to customers

The Group's trade receivables and advances to customers classified as financial assets are held at amortised cost, which approximates their fair value as these are short-term in nature; hence, the maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)**Unamortised borrowing costs**

Unamortised borrowing costs classified as financial assets are held at amortised cost. See Notes 20 and 21 for further details.

Derivative contracts

Derivative contract financial assets and financial liabilities are initially recognised at fair value on the date that a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period (see section (c) below).

Interest-bearing loans and borrowings

The fair value of all interest-bearing loans and borrowings has been calculated by discounting all future cash flows to their present value using a market rate reflecting the Group's cost of borrowing at the balance sheet date (Level 2). See Note 20 for further details.

Trade and other payables

The carrying amount of all trade payables is deemed to reflect fair value at the balance sheet date.

Other financial liabilities

The carrying value and valuation basis of the Group's other financial liabilities are set out in Note 25.

c) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Commodity price risk

The Group is exposed to variability in the price of commodities used in the production or in the packaging of finished products, such as apples, glass, barley, aluminium, polymer, wheat and sugar/glucose. Commodity price risk is managed, where economically viable, through fixed price contracts with suppliers incorporating appropriate commodity hedging and pricing mechanisms. The Group does not directly enter into commodity hedge contracts. The cost of production is also sensitive to variability in the price of energy, primarily gas and electricity. It is Group policy to fix the cost of a certain level of its energy requirement through fixed price contractual arrangements directly with its energy suppliers.

Currency risk

The Company's functional and reporting currency is Euro. The Euro is also the Group's reporting currency and the currency used for all planning and budgetary purposes. The Group is exposed to currency risk in relation to sales and purchase transactions by Group companies in currencies other than their functional currency (transaction risk), and fluctuations in the Euro value of the Group's net investment in foreign currency (primarily Sterling) denominated subsidiary undertakings (translation risk). Currency exposures for the entire Group are managed and controlled centrally. The Group seeks to minimise its foreign currency transaction exposure, when possible, by offsetting the foreign currency input costs against the same foreign currency receipts, creating a natural hedge. When the remaining net currency exposure is material, the Group enters into foreign currency forward contracts to mitigate and protect against adverse movements in currency risk and remove uncertainty over the foreign currency equivalent cash flows. At 28 February 2026, the Group had €9.5m of forward foreign currency cash flow hedges outstanding (FY2025: €11.8m).

In addition, the Group has a number of long-term intra-group loans for which settlement is neither planned nor likely to happen in the foreseeable future, and as a consequence of which are deemed quasi equity in nature and are therefore part of the Group's net investment in its foreign operations. The Group does not hedge the translation exposure arising on the translation of the profits of foreign currency subsidiaries.

The net currency gains and losses on transactional currency exposures are recognised in the Income Statement and the changes arising from fluctuations in the Euro value of the Group's net investment in foreign operations are reported separately within Other Comprehensive Income.

Group	2026 €m	2025 €m
Derivatives:		
Cash flow hedges – currency forwards	–	(0.4)
Total	–	(0.4)

Type	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurement
Foreign currency forward contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in respective currencies.	Not applicable.	Not applicable.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item, such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness might arise if the timing of the forecast transaction changes from what was originally estimated, or if a degree of forecast purchases are no longer highly probable to occur. The hedging ratio is 1:1 as the quantity of purchases designated matches the notional amount of the hedging instrument. No ineffectiveness was recognised in the Income Statement in the current or prior financial year.

The currency profile of the Group and Company's financial instruments subject to translational exposure as at 28 February 2026 is as follows:

Group	Euro €m	Sterling €m	USD €m	AUD €m	NZD €m	Not at risk €m	Total €m
Cash and cash equivalents	2.0	1.1	0.8	-	0.3	131.4	135.6
Trade receivables	4.0	0.1	1.3	0.6	0.3	84.3	90.6
Advances to customers	-	-	-	-	-	38.1	38.1
Interest-bearing loans and borrowings*	(122.6)	(41.3)	-	-	-	(93.1)	(257.0)
Lease liabilities	-	(1.2)	-	-	-	(137.8)	(139.0)
Trade and other payables	(18.2)	(8.0)	(1.7)	(0.1)	(0.8)	(296.3)	(325.1)
Financial liabilities	-	-	-	-	-	(5.0)	(5.0)
Gross currency exposure	(134.8)	(49.3)	0.4	0.5	(0.2)	(278.4)	(461.8)

Company	Sterling €m	USD €m	Not at risk €m	Total €m
Cash and cash equivalents	-	-	0.1	0.1
Interest-bearing loans and borrowings*	(41.3)	-	(58.9)	(100.2)
Net amounts due from Group undertakings	42.9	(0.6)	359.3	401.6
Accruals	-	-	(3.9)	(3.9)
Gross currency exposure	1.6	(0.6)	296.6	297.6

* Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

The currency profile of the Group and Company's financial instruments subject to translational exposure as at 28 February 2025 was as follows:

Group	Euro €m	Sterling €m	USD €m	AUD €m	NZD €m	ZAR €m	Not at risk €m	Total €m
Cash and cash equivalents	3.6	3.0	4.4	0.4	0.2	-	132.4	144.0
Trade receivables	4.7	-	0.8	0.7	0.5	-	93.4	100.1
Advances to customers	-	-	-	-	-	-	40.0	40.0
Interest-bearing loans and borrowings*	(121.9)	(49.7)	-	-	-	-	(53.3)	(224.9)
Lease liabilities	-	(2.1)	-	-	-	-	(129.3)	(131.4)
Trade and other payables	(19.5)	(12.2)	(3.4)	(0.3)	(1.3)	-	(289.8)	(326.5)
Financial liabilities	-	-	-	-	-	-	(6.2)	(6.2)
Gross currency exposure	(133.1)	(61.0)	1.8	0.8	(0.6)	-	(212.8)	(404.9)

Company	Sterling €m	USD €m	Not at risk €m	Total €m
Cash and cash equivalents	0.1	-	-	0.1
Interest-bearing loans and borrowings*	(49.6)	-	(53.1)	(102.7)
Net amounts due to Group undertakings	10.8	-	496.8	507.6
Accruals	-	-	(3.6)	(3.6)
Gross currency exposure	(38.7)	-	440.1	401.4

* Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

A 10% strengthening in the Euro against all currencies noted above, based on outstanding financial assets and liabilities at 28 February 2026, would have a €4.4m positive impact (FY2025: €5.4m) on equity. A 10% weakening in the Euro against all currencies noted above would have a €5.4m negative effect (FY2025: €6.6m) on equity. This analysis assumes that all other variables, in particular interest rates, remain constant.

Interest rate risk

The interest rate profile of the Group and Company's interest-bearing financial instruments at the reporting date is summarised as follows:

		Group		Company	
Interest rate profile		2026 €m	2025 €m	2026 €m	2025 €m
Cash and cash equivalents	Floating rate	135.6	144.0	0.1	0.1
Unsecured term and RCF loans*	Floating rate	(156.9)	(122.1)	-	-
Private Placement notes*	Fixed rate	(100.2)	(102.8)	(100.2)	(102.8)
		(121.5)	(80.9)	(100.1)	(102.7)

* Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

Type	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurement
Interest rate swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.

The Group exposure to interest rate risk arises principally from its long-term debt obligations. A 0.25% increase/decrease in Euribor and Sonia rates would result in a €0.7m (FY2025: €0.7m) impact on the Income Statement, over the duration of the tenure, with respect to the interest charge on interest-bearing loans and borrowings.

The Group is exposed to interest rate risk in relation to its €350m multi-currency interest-bearing revolving credit facility. With the Group's USPP notes, there is a portion of long-term debt obligations where the interest is fixed for the duration of the facilities and not subject to changes in Euribor and Sonia rates. Interest rate exposures for the Group are managed and controlled centrally. The Group seeks to minimise its interest rate exposure by assessing and executing hedging strategies in a non-speculative manner, in line with Group policy and at a reasonable cost when economically viable to do so.

As at 28 February 2026, the Group had a portion of its interest rate risk hedged with the objective to manage risk of the Group's long-term exposure to interest rates and in line with C&C Group Policy. Following European Central Bank and Bank of England rates cuts from mid-2024 through 2025, the Group reassessed its exposure prior to €60m of interest rate hedge maturing in September 2025.

As a result of the reassessment, the Group has executed a €100m three-year Euro interest rate hedge against Euro debt facilities exposed to EURIBOR fluctuations. The hedge was executed in line with the Group guardrails and ensures that 77% (FY2025: 72%) of the Group's interest-bearing loans and borrowings as at 28 February 2026 are now either hedged or fixed through the USPP notes. The USPP notes were issued in March 2020 with a fixed interest rate for Euro and GBP notes, the notes have maturity dates ranging from 2030 to 2032.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through the Income Statement. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Group	2026 €m	2025 €m
Hedging reserves - interest rate hedges		
Opening balance 1 March	(0.4)	0.3
Change in fair value of hedging recognised in Other Comprehensive Income for the year	0.5	(0.7)
Closing balance 28 February - continuing interest rate hedges	0.1	(0.4)

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of interest rates, the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item, such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. In hedges of interest rates, ineffectiveness might arise on the sale of the business or repayment of debt which would impact hedged item. No ineffectiveness was recognised in the Income Statement in the current or prior financial year.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)**d) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, its cash advances to customers, cash and cash equivalents (including deposits with banks) and derivative financial instruments contracted with banks. The Group has an indirect exposure to European Sovereigns via its defined benefit pension scheme investment portfolio. In the context of the Group's operations, credit risk is mainly influenced by the individual characteristics of individual counterparties and is not considered particularly concentrated as it primarily arises from a wide and varied customer base; there are no material dependencies or concentrations of individual customers which would warrant disclosure under IFRS 8 Operating Segments.

The Group has detailed procedures for monitoring and managing the credit risk related to its trade receivables and advances to customers based on experience, customer track records and historic default rates and forward-looking information, such as concentration maturity and the macroeconomic circumstances within the Group's primary trading markets.

Generally, individual 'risk limits' are set on a customer-by-customer basis and risk is only accepted above such limits in defined circumstances. A strict credit assessment is made of all new applicants who request credit-trading terms. The utilisation and revision, where appropriate, of credit limits is regularly monitored. Impairment provision accounts are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the amount is considered irrecoverable and is written off directly against the trade receivable or advance to customer. The Group also manages credit risk through the use of a receivables purchase arrangement, for an element of its trade receivables. Under the terms of this arrangement, the Group transfers the credit risk, late payment risk and control of the receivables sold. As at 28 February 2026, the Group's year end cash and cash equivalents had benefited by €104.2m (FY2025: €109.8m) with respect to this purchase arrangement. The Group's trade receivables subject to the programme are derecognised as the arrangement meets the derecognition criteria in IFRS 9 Financial Instruments.

Advances to customers are generally secured by, amongst others, rights over property or intangible assets, such as the right to take possession of the premises of the customer. During the financial year, the Group did not exercise its right to take possession of any material collateral that would require disclosure. At 28 February 2026, the Group held collateral of €1.3m (FY2025: €0.3m) on financial assets that are credit impaired and recognised no expected credit loss on financial assets of €18.3m (FY2025: €18.3m) due to collateral.

Interest rates calculated on repayment/annuity advances are generally based on the risk-free rate plus a margin, which takes into account the risk profile of the customer and value of security given. The Group establishes an allowance for impairment of customer's advances that represents its estimate of potential future losses.

From time to time, the Group holds significant cash and cash equivalents balances, which are invested on a short-term basis and disclosed under cash and cash equivalents in the Consolidated Balance Sheet. Risk of counterparty default arising on short-term cash deposits is controlled within a framework of dealing primarily with banks who are members of the Group's banking syndicate, and by limiting the credit exposure to any one of these banks or institutions. Management does not expect any counterparty to fail to meet its obligations.

The Company also bears credit risk in relation to amounts owed by Group undertakings and from guarantees provided in respect of the liabilities of wholly owned subsidiaries as disclosed in Note 28.

The carrying amount of financial assets, net of impairment provisions represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Group	Group		Company	
	2026 €m	2025 €m	2026 €m	2025 €m
Trade receivables	90.6	100.1	-	-
Advances to customers	38.1	40.0	-	-
Amounts due from Group undertakings	-	-	508.2	579.6
Cash and cash equivalents	135.6	144.0	0.1	0.1
	264.3	284.1	508.3	579.7

The ageing of trade receivables and advances to customers together with an analysis of movement in the Group's impairment provisions against these receivables are disclosed in Note 15. The Group does not have any significant concentrations of risk.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

e) Liquidity risk

Liquidity risk is the risk that the Group or Company will not be able to meet its financial obligations as they fall due.

The Group's policy is to ensure that sufficient resources are available either from cash and cash equivalents balances, cash flows or committed bank facilities to meet all debt obligations as they fall due. To achieve this, the Group (a) maintains adequate cash and cash equivalents balances; (b) prepares detailed cash projections; and (c) keeps refinancing options under review. In addition, the Group maintains an overdraft facility that is unsecured.

Cash and liquidity continue to be a key focus for the Group.

In March 2020, the Group completed the successful issue of the new USPP notes. The unsecured notes, denominated in both Euro and Sterling, have maturities of 10 and 12 years and diversify the Group's sources of debt finance.

The Group successfully negotiated and completed a refinancing of the current multi-currency facility agreement which was repayable in a single instalment in May 2023 following the announcement of the Group's FY2023 Results, at which point the new facility began. The Group has entered into a new five-year committed sustainability-linked facility comprised of a €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan, both with a maturity of FY2028. The facility offers optionality of two 1-year extensions to the maturity date callable within 12 months and 24 months of initial drawdown respectively. During FY2025, the Group exercised the second optional extension of the facilities bringing the maturity date of €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan to January 2030 (FY2030). Both the multi-currency facility and the Euro term loan were negotiated with six banks, namely ABN Amro Bank, Allied Irish Bank, Bank of Ireland, Barclays Bank, HSBC and Rabobank.

The multi-currency revolving facilities agreement provides for a further €100m in the form of an uncommitted accordion facility. At 28 February 2026 the Group had €159.1m drawn down from the term loan and multi-currency revolving facilities (FY2025: €125.0m) and €100.2m drawn down from Private Placement notes (FY2025: €103.5m).

The Company and Group had no financial indebtedness in the form of non-bank debt.

All bank loans drawn are unsecured and rank pari passu. All borrowings of the Group are guaranteed by a number of the Group's subsidiary undertakings. The Euro term loan and multi-currency facilities agreement allows the early repayment of debt without incurring additional charges or penalties. The USPP allows the early prepayment of the notes at any time subject to the payment of a make whole amount to compensate the note holders for the interest that would have been received on the notes had they not been prepaid early.

All borrowings of the Company and Group at 28 February 2026 are repayable in full on change of control of the Group.

The Company and the Group complied with all covenants at each reporting date in the current and prior financial year. There is no effect on the Group's covenants as a result of implementing IFRS 16 Leases in FY2020 as all covenants are calculated on a pre-IFRS 16 Leases adoption basis.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

The following are the contractual maturities of financial liabilities, including interest payments:

Group	2026					
	Carrying amount €m	Contractual cash flows €m	6 months or less €m	6-12 months €m	1-2 years €m	Greater than 2 years €m
Interest-bearing loans and borrowings*	(257.0)	(301.5)	(4.9)	(4.9)	(9.7)	(282.0)
Trade and other payables	(325.1)	(325.1)	(325.1)	-	-	-
Lease liabilities	(139.0)	(188.6)	(13.1)	(13.1)	(24.8)	(137.6)
Other financial liabilities	(5.0)	(5.2)	(0.5)	(0.5)	(0.9)	(3.3)
Total	(726.1)	(820.4)	(343.6)	(18.5)	(35.4)	(422.9)

Group	2025					
	Carrying amount €m	Contractual cash flows €m	6 months or less €m	6-12 months €m	1-2 years €m	Greater than 2 years €m
Interest-bearing loans and borrowings*	(224.9)	(277.1)	(4.5)	(4.5)	(8.9)	(259.2)
Trade and other payables	(326.5)	(326.5)	(326.5)	-	-	-
Lease liabilities	(131.4)	(177.1)	(13.4)	(13.4)	(23.1)	(127.2)
Other financial liabilities	(6.2)	(6.2)	-	(1.0)	(1.0)	(4.2)
Total	(689.0)	(786.9)	(344.4)	(18.9)	(33.0)	(390.6)

Company	2026					
	Carrying amount €m	Contractual cash flows €m	6 months or less €m	6-12 months €m	1-2 years €m	Greater than 2 years €m
Interest-bearing loans and borrowings*	(100.2)	(118.7)	(1.9)	(1.9)	(3.7)	(111.2)
Amounts due to Group undertakings	(106.6)	(106.7)	(53.4)	(53.3)	-	-
Accruals	(3.9)	(3.9)	(3.9)	-	-	-
Total contracted outflows	(210.7)	(229.3)	(59.2)	(55.2)	(3.7)	(111.2)

Company	2025					
	Carrying amount €m	Contractual cash flows €m	6 months or less €m	6-12 months €m	1-2 years €m	Greater than 2 years €m
Interest-bearing loans and borrowings*	(102.7)	(126.3)	(1.9)	(1.9)	(3.8)	(118.8)
Amounts due to Group undertakings	(72.0)	(72.0)	(72.0)	-	-	-
Accruals	(3.6)	(3.6)	(3.6)	-	-	-
Total contracted outflows	(178.3)	(201.9)	(77.5)	(1.9)	(3.8)	(118.8)

* Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Notes forming part of the financial statements continued

25. Other Financial Liabilities

Group	2026 €m	2025 €m
Contractual financial liabilities:		
At 1 March	6.2	6.8
Translation adjustment	(0.3)	0.2
Charged during the year	-	-
Utilised during the year	(1.0)	(1.0)
Unwinding of discount on provisions	0.1	0.2
At end of year	5.0	6.2
Disclosure of financial liabilities		
Group	2026 €m	2025 €m
Current liabilities	0.9	1.0
Non-current liabilities	4.1	5.2
	5.0	6.2

During the year ended 29 February 2024, the Group made an offer to settle some of its onerous contract obligations with its bittersweet apple suppliers (see Note 18) and accordingly €6.8m was reclassified as a financial liability and initially recognised at fair value based on the present value of the future payments, in accordance with IFRS 9. During FY2026, a total of €1.6m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.6m in respect of onerous contracts (see Note 18).

26. Share Capital and Reserves

Ordinary Shares of €0.01 each	Authorised Number	Allotted and called up Number*	Authorised €m	Allotted and called up €m
At 1 March 2024	800,000,000	402,708,890	8.0	4.0
Shares issued in respect of options exercised	-	804,688	-	-
Shares cancelled following share buybacks	-	(16,139,861)	-	(0.2)
At 28 February 2025	800,000,000	387,373,717	8.0	3.8
Shares cancelled following share buybacks	-	(7,783,689)	-	(0.1)
At 28 February 2026	800,000,000	379,590,028	8.0	3.7

* Inclusive of 11.2m (FY2025: 11.3m, FY2024: 11.2m) Treasury shares (see below).

All shares in issue carry equal voting and dividend rights.

Share buybacks

The share buyback programme announced in FY2024 remained active in FY2026. The Group has completed one tranche of share buybacks for €15.1m during FY2026.

Under the Programme, the Group purchased and cancelled 7,783,689 shares with a nominal value of €0.01 each during the current financial year (FY2025: 16,139,861 shares), representing 2.0% of the Group's issued share capital at 1 March 2025 (FY2025: 4.0% at 1 March 2024), at an average price paid of 1.94 euro per share and a total cost of €15.1m (FY2025: 1.86 euro per share and a total cost of €30.0m).

Notes forming part of the financial statements continued

26. Share Capital and Reserves (continued)

Treasury shares

	Ordinary Shares held by the Trustee of the Employee Trust and Partnership and Matching Share Scheme			Other Treasury Shares			Total Treasury Shares ⁽¹⁾		
	Number of shares	Consideration €	Total €m	Number of shares	Consideration €	Total €m	Number of shares	Consideration €	Total €m
At 1 March 2025	2,177,799		6.6	9,025,000		29.7	11,202,799		36.3
Shares acquired in the open market	290,471	1.83	0.5	-	-	-	290,471	1.83	0.5
Shares disposed of or transferred to Participants	(237,199)	2.74	(0.6)	-	-	-	(237,199)	2.74	(0.6)
At 28 February 2025	2,231,071		6.5	9,025,000	-	29.7	11,256,071		36.2
Shares acquired in the open market	755,726	1.59	1.2	-	-	-	755,726	1.59	1.2
Shares disposed of or transferred to Participants	(857,284)	3.62	(3.1)	-	-	-	(857,284)	3.62	(3.1)
At 28 February 2026	2,129,513		4.6	9,025,000	-	29.7	11,154,513		34.3

1. The nominal value of Treasury shares at 28 February 2026 was €0.1m, (FY2025: €0.1m, FY2024: €0.1m).

All shares held by Computer share Trustees (Jersey) Limited as trustees of the C&C Employee Trust, Computershare Trustees (Ireland) Limited and Computershare Trustees Limited as trustees of the Partnership and Matching Share schemes which were neither cancelled nor disposed of by the Trust at 28 February 2026 continue to be included in the treasury share reserve. During the financial year, 853,864 (FY2025: 237,199) shares were either sold or transferred by the Trustees and are no longer accounted for as Treasury shares.

Equity share capital issued under its Joint Share Ownership Plan, which is held in trust by an Employee Trust is classified as Treasury shares on consolidation until such time as the Interests lapse and the shares are cancelled or disposed of by the Trust. All interests have now vested or lapsed and all vested interests have now been exercised. Remaining in the Trust are shares that lapsed and shares that were withheld by the Trust in lieu of some, or all, of the consideration due with respect to exercised interests. Also included in the reserve is the purchase of 9,025,000 of the Company's own shares in the financial year ended 28 February 2015 at an average price of €3.29 per share under the Group's share buyback programme.

The treasury shares in the parent Company pertain to the 1,431,628 (FY2025: 1,257,736) parent Company's shares held by the trustees in respect to the matching shares granted to employees. The cost of these shares amounted to €2.8m as at 28 February 2026 (FY2025: €2.6m). Shares acquired in the open market amounted to €0.5m during the year (FY2025: €0.5m) while transfers to participants amounted to €0.3m during the year (FY2025: €0.5m).

Share premium – Group

The change in legal parent of the Group on 30 April 2004, as disclosed in detail in that year's annual report, was accounted for as a reverse acquisition. This transaction gave rise to a reverse acquisition reserve debit of €703.9m, which, for presentational purposes in the Group financial statements, has been netted against the share premium in the Balance Sheet.

Share premium – Company

The share premium, as stated in the Company Balance Sheet, represents the premium recognised on shares issued and amounts to €1,048.2m at 28 February 2026 (FY2025: €1,048.2m).

Other undenominated reserve and capital reserve

These reserves initially arose on the conversion of preference shares into share capital of the Company and other changes and reorganisations of the Group's capital structure.

Notes forming part of the financial statements continued

26. Share Capital and Reserves (continued)

Cash flow hedge reserve

The hedging reserve includes the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Share-based payment reserve

The reserve relates to amounts expensed in the Income Statement in connection with share option grants falling within the scope of IFRS 2 Share-Based Payment, less reclassifications to retained income following exercise/forfeit post vesting or lapse of such share options and interests, as set out in Note 4.

Currency translation reserve

The translation reserve comprises all foreign exchange differences from 1 March 2004, arising from the translation of the Group's net investment in its non-Euro denominated operations, including the translation of the profits of such operations from the average exchange rate for the year to the exchange rate at the Balance Sheet date.

Revaluation reserve

Since 2009 the Group has completed a number of external and internal valuations on its property, plant and equipment. Gains arising from such revaluations are posted to the Group's revaluation reserve, unless it reverses a revaluation decrease on the same asset previously recognised as an expense, where it is first credited to the Income Statement to the extent of the write down.

Any decreases in the value of the Group's property, plant and equipment as a result of external or internal valuations are recognised in the Income Statement except where there had been a previously recognised gain in the revaluation reserve as a result of the same asset, in which case, the gain is eliminated from the revaluation reserve to offset the loss in the first instance.

During the current financial year, as outlined in detail in Note 11, the Group engaged external valuers to value the freehold land and buildings and plant and machinery at the Group's Clonmel (Tipperary) and Wellpark (Glasgow). Using the valuation methodologies, this resulted in a net revaluation gain of €3.7m (FY2025: €1.8m) accounted for within the revaluation reserve via Other Comprehensive Income.

Capital management

The Board's policy is to maintain a strong capital base so as to safeguard the Group's ability to: continue as a going concern for the benefit of Shareholders and stakeholders; maintain investor, creditor and market confidence; and sustain the future development of the business through the optimisation of the value of its debt and equity shareholding balance.

The Board considers capital to comprise of long-term debt and equity. The Board periodically reviews the capital structure of the Group, considering the cost of capital and the risks associated with each class of capital. The Board approves any material adjustments to the capital structure in terms of the relative proportions of debt and equity. In order to maintain or adjust the capital structure, the Group may issue new shares, dispose of assets to reduce debt, alter dividend policy by increasing or reducing the dividend paid to Shareholders, return capital to Shareholders and/or buyback shares.

Please refer to Note 20 for details of the Group's loans and borrowings.

Subject to Shareholder approval at the Annual General Meeting, the Directors have proposed a final dividend of 3.67 cent per Ordinary Share to be paid on 17 July 2026 to Shareholders registered at the close of business on 12 June 2026. An interim dividend of 2.08 cent per share was paid with respect to FY2026; therefore, the Group's full year dividend will amount to 5.75 cent per share. There is no scrip dividend alternative. Total dividends for the prior financial year were 6.13 cent per share.

Notes forming part of the financial statements continued

27. Commitments**a) Capital commitments**

At the year end, the following capital commitments authorised by the Board had not been provided for in the consolidated financial statements:

Group	2026 €m	2025 €m
Contracted	3.4	4.6
Not contracted	11.5	14.5
	14.9	19.1

The contracted capital commitments at 28 February 2026 are with respect of contracts that support the Group in achieving its environmental targets and optimising its operational footprint.

b) Other commitments

At the year end, the value of contracts placed for future expenditure was:

Group	2026						
	Apples €m	Glass €m	Marketing €m	Barley and Sugar €m	Aluminium €m	Gas and Electricity €m	Total €m
Payable in less than one year	1.3	-	3.0	13.9	6.6	0.6	25.4
Payable between 1 and 5 years	4.9	-	4.0	-	-	-	8.9
Payable greater than 5 years	2.9	-	-	-	-	-	2.9
	9.1	-	7.0	13.9	6.6	0.6	37.2

Group	2025						
	Apples €m	Glass €m	Marketing €m	Barley and Sugar €m	Aluminium €m	Gas and Electricity €m	Total €m
Payable in less than one year	1.6	0.3	3.4	15.6	5.7	-	26.6
Payable between 1 and 5 years	4.5	-	1.7	11.7	-	-	17.9
Payable greater than 5 years	3.2	-	-	-	-	-	3.2
	9.3	0.3	5.1	27.3	5.7	-	47.7

Where the Group has hedged an input cost, but a market exists for the Group to resell that input cost in the open market, then the Group does not classify that as a commitment.

Notes forming part of the financial statements continued

28. Guarantees and Contingencies

Where the Group or subsidiaries enter into financial guarantee contracts to guarantee the indebtedness of other companies or joint ventures and associates within the Group, the Group/subsidiary treats the guarantee contract as a financial liability.

As outlined in Note 20, the Group has US Private Placement notes and a multi-currency revolving facility in place at year end. The Company has US Private Placement notes in place at year end. The Company, together with a number of its subsidiaries, gave a letter of guarantee to secure its obligations in respect of all borrowings as at 28 February 2026. The actual loans outstanding for the Group at 28 February 2026 amounted to €257.0m (FY2025: €228.5m).

The resolution of uncertain tax positions, including those arising from ongoing Irish Revenue tax reviews, could vary from what the Company and its subsidiaries has assumed, which could have an adverse effect on the business.

During the year ended 28 February 2025, the Group assigned the lease of its former Crayford depot to a third-party and, as part of the transaction, provided the landlord with a guarantee of €3.2m to cover future rentals to March 2032. The value of the future rentals at 28 February 2026 is €2.8m.

Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has guaranteed commitments entered into and liabilities of certain of its subsidiary undertakings incorporated in the Republic of Ireland for the financial year to 28 February 2026 and as a result such subsidiaries are exempt from certain filing provisions.

29. Related Party Transactions

The principal related party relationships requiring disclosure in the consolidated financial statements of the Group under IAS 24: Related Party Disclosures pertain to the existence of subsidiary undertakings and equity accounted investments, transactions entered into by the Group with these subsidiary undertakings and equity accounted investments and the identification and compensation of and transactions with key management personnel.

a) Group Transactions

Transactions between the Group and its related parties are made on terms equivalent to those that prevail in arm's length transactions.

Subsidiary undertakings

The consolidated financial statements include the financial statements of the Company and its subsidiaries. A listing of all subsidiaries is provided in Note 30. Sales to and purchases from subsidiary undertakings, together with outstanding payables and receivables, are eliminated in the preparation of the consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements.

Equity accounted investments

See Note 13 for details on equity accounted investments.

Loans extended by the Group to equity accounted investments are considered trading in nature and are included within advances to customers in trade and other receivables (Note 15).

Details of transactions with equity accounted investments during the year and related outstanding balances at the year end are as follows:

Group	Associates	
	2026 €m	2025 €m
Net revenue	0.2	0.2
Trade and other receivables	-	-
Purchases	0.6	0.6
Trade and other payables	-	0.1
Loans	-	-

All outstanding trading balances with equity accounted investments, which arose from arm's length transactions, are to be settled in cash within 60 days of the reporting date.

Key management personnel

For the purposes of the disclosure requirements of IAS 24: Related Party Disclosures, the Group has defined the term 'key management personnel', as its Executive and Non-Executive Directors. Executive Directors participate in the Group's equity share award schemes (Note 4) and are covered for death in service by an insurance policy. Executive Directors may also benefit from medical insurance under a Group policy (or the Group offers a cash alternative). No other non-cash benefits are provided. Non-Executive Directors do not receive share-based payments nor post-employment benefits. Details of the key management personnel and directors' equity awards can also be found in the Directors' Remuneration Report within this annual report.

Notes forming part of the financial statements continued

29. Related Party Transactions (continued)

Details of key management remuneration, charged to the Income Statement, are as follows:

Group	2026 Number	2025 Number
Number of individuals	10	13
	2026 €m	2025 €m
Salaries and other short-term employee benefits*	2.3	3.7
Post-employment benefits	-	0.1
Equity settled share-based payment charge and related dividend accrual	0.2	-
Pay in lieu of notice*	-	0.5
Total	2.5	4.3

* In FY2025, Patrick McMahon received a gross payment in termination of his employment of €1,088,063 including €526,500 in lieu of notice

During the current and prior financial year, there were no transactions or balances between the Group and its key management personnel or members of their close family apart from the Group sells stock to St Austell Brewery Company Limited, of which Jill Caseberry is a Non-Executive Director. All transactions with related parties involve the normal supply of goods or services and are priced on an arm's length basis. For the purposes of the Section 305 of the Companies Act 2014, the aggregate gains by Directors on the exercise of share options during FY2026 was nil (FY2025: €0.2m).

b) Company

The Company has a related party relationship with its subsidiary undertakings. Details of the transactions in the year between the Company and its subsidiary undertakings are as follows:

	2026 €m	2025 €m
Dividend income	14.9	11.1
Expenses paid on behalf of and recharged by subsidiary undertakings to the Company	(6.7)	(5.3)
Equity settled share-based payments for employees of subsidiary undertakings	(0.2)	0.9
Injection of cash funding and other movements with subsidiary undertakings	(114.7)	(61.0)

30. Subsidiaries and Equity Accounted Investments**Subsidiaries****Incorporated and Registered in ROI**

Trading Companies	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
Company Name			
Bulmers Limited	(a)	Cider	Ordinary
C&C Group International Holdings Limited	(a)	Holding Company	Ordinary & Convertible
C&C Group Sterling Holdings Limited	(b)	Holding Company	Ordinary
C&C Management Services Limited	(a)	Provision of Management Services	6% Cumulative Preference, 5% Second Non-Cumulative Preference & Ordinary Stock
C&C Finco Limited	(b)	Financing Company	Ordinary
M&J Gleeson & Co Unlimited Company	(b)	Wholesale	Ordinary
Wm. Magner Limited	(a)	Export	Ordinary

Non-Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
C&C Group Pension Trust Limited	(a)	Non-Trading	Ordinary
C&C Group Irish Holdings Limited	(a)	Non-Trading	Ordinary

Incorporated and Registered in the United Kingdom

Trading Companies	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
Company Name			
Bibendum Off Trade Limited	(h)	Wholesale	Ordinary & Participating Preference
C&C Holdings (NI) Limited	(e)	Holding Company	Ordinary
C&C IP UK Limited	(c)	Licensing Activity	Ordinary
C&C Management Services (UK) Limited	(c)	Provision of Management Services	Ordinary
Magners GB Ltd	(c)	Cider and Beer	Ordinary
Matthew Clark Bibendum Limited	(c)	Wholesale	Ordinary
Tennent Caledonian Breweries UK Limited	(d)	Beer and Cider	Ordinary
Tennent Caledonian Breweries Wholesale Limited	(d)	Wholesale	Ordinary
Tennent's NI Ltd	(e)	Cider & Beer	Ordinary & 3.25% Cumulative Preference

Non-Trading Companies

Matthew Clark Bibendum (Holdings) Limited	(c)	Holding Company	Ordinary A & Ordinary B
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Notes forming part of the financial statements continued

30. Subsidiaries and Equity Accounted Investments (continued)

Subsidiaries (continued)

Incorporated and Registered in Luxembourg

Non-Trading Companies			
Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
C&C IP Sàrl	(f)	Non-Trading	Class A to J Units

Incorporated and Registered in Delaware USA

Non-Trading Companies			
Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
Vermont Hard Cider Company Holdings, Inc.	(g)	Non-Trading	Common Stock

Companies currently in liquidation process

Entity Registered	Date of VL	Name	Class of shares held as at 28 February 2026 (100% unless stated)
UK	01/08/2025	Bibendum PLB (Topco) Limited	Ordinary
UK	01/08/2025	Bibendum Group Limited	Ordinary
UK	01/08/2025	Bibendum Wine Limited	Ordinary
UK	01/08/2025	C&C Profit Sharing Trustees (NI) Limited	Ordinary
UK	01/08/2025	Wallaces Express Limited	Ordinary
Luxembourg	18/08/2025	C&C Luxembourg Sàrl	Class A to J Units
UK	26/11/2025	Gleeson N.I. Limited	Ordinary
UK	26/11/2025	Walker & Wodehouse Wines Limited	Ordinary
UK	16/12/2025	Vintage Glasgow Limited	Ordinary
UK	16/12/2025	Macrocom (1018) Limited	Ordinary
UK	26/02/2026	Drygate Brewing Company Limited	Ordinary

Registered Office Addresses

- (a) Annerville, Clonmel, Co. Tipperary, E91 NY79, Ireland.
- (b) Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702, Ireland.
- (c) Pavilion 2, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom.
- (d) Wellpark Brewery, 161 Duke Street, Glasgow, G31 1JD, United Kingdom.
- (e) 6 Aghnatrisk Road, Culcavy, Hillsborough, Co Down, BT26 6JJ, Northern Ireland.
- (f) L-2132 Luxembourg, 18 Avenue Marie-Therese, Luxembourg.
- (g) 251 Little Falls Drive, Wilmington, DE 19808, US
- (h) 16 St Martin's Le Grand, London, EC14EN, United Kingdom

Equity accounted investments

Equity accounted investments	Notes	Nature of business	Class of shares held as at 28 February 2026 (100% unless stated)
Associates			
Braxatorium Parcensis CVBA (Belgium)	(a)	Brewing	33.33%
Shanter Inns Limited (Scotland)	(b)	Public houses	Ordinary, 33%
Whitewater Brewing Co. Limited (Northern Ireland)	(c)	Brewing	Ordinary, 25%

Financial assets

Jubel Limited (England and Wales)	(d)	Brewing	Ordinary, 7.8%
Bramerton Condiments Limited (England and Wales)	(e)	Food and beverage	Ordinary, 0.28%

Financial assets (in administration)

Innis & Gunn Holdings Limited (Scotland)	(f)	Brewing	8%
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Notes:

The registered office address for each of the companies mentioned above and in the notes is as follows:

- (a) 3001 Leuven-Heverlee, Abdij van Park 7, Belgium.
- (b) 230 High Street, Ayr, KA7 1RQ, United Kingdom.
- (c) 3a Clarkill Road, Castlewellan, County Down, Northern Ireland, BT31 9BJ, United Kingdom.
- (d) Office 311, Edinburgh House, 170 Kennington Lane, London, SE11 5DP, United Kingdom.
- (e) 25 Farringdon Street, London, EC4A 4AB, United Kingdom.
- (f) C/O Fti Consulting Llp, Wizu Workspace, 2 West Regent Street, Glasgow, G2 1RW

Notes forming part of the financial statements continued

31. Post-Balance Sheet Events

Innis & Gunn brand acquisition.

On 6 March 2026, the Group acquired the Innis & Gunn brand and associated global intellectual property for €5.1m from the administrators of Innis & Gunn. A breakdown of the assets acquired is as follows:

	Consideration paid €m
Intangible assets	5.0
Property, plant and equipment	0.1
Total consideration	5.1

No other material post-balance sheet events requiring disclosure have been identified.

Financial definitions

Adjusted earnings	Profit for the year attributable to equity Shareholders as adjusted for exceptional items.
CGU	Cash-generating unit.
CODM	Chief Operating Decision-Maker.
Company	C&C Group plc.
Constant Currency	Prior year revenue, net revenue and operating profit for each of the Group's reporting segments is restated to constant exchange rates for transactions by subsidiary undertakings in currencies other than their functional currency and for translation in relation to the Group's non-Euro denominated subsidiaries by revaluing the prior year figures using the current year average foreign currency rates.
DBT	Deferred Bonus Plan.
DWT	Dividend Withholding Tax.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation charges excluding the Group's share of equity accounted investments' profit/(loss) after tax.
Adjusted EBITDA	EBITDA as adjusted for exceptional items.
EBIT	Earnings before Interest and Tax.
Adjusted EBIT	EBIT as adjusted for exceptional items.
Effective tax rate (%)	Income and deferred tax charges relating to continuing activities before the tax impact of exceptional items calculated as a percentage of profit before tax for continuing activities before exceptional items and excluding the Group's share of equity accounted investments' profit/(loss) after tax.
EPS	Earnings per share.
EU	European Union.
Exceptional	Material items of income and expense within the Group results for the year which by virtue of their size or nature, and are non-recurring, are disclosed in the Income Statement and related notes as exceptional items.

Export	Sales in territories outside of Ireland, Great Britain and North America.
Free Cash Flow	Free Cash Flow is a measure that comprises cash flow from operating activities net of capital investment cash outflows which form part of investing activities. Free Cash Flow highlights the underlying cash-generating performance of the ongoing business.
FRS 101	Financial Reporting Standard 101 Reduced Disclosure Framework.
Functional currency	The currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Euro, which is the presentation currency of the Group and both the presentation and functional currency of the Company.
GB	Great Britain (i.e. England, Wales and Scotland). For the purposes of segmental reporting, GB includes all sales executed and managed outside the Island of Ireland.
Group	C&C Group plc and its subsidiaries
HL	Hectolitre (100 Litres). kHL = kilo hectolitre (100,000 litres). mHL = millions of hectolitres (100 million litres).
IAS	International Accounting Standards.
IASB	International Accounting Standards Board.
IFRIC	International Financial Reporting Interpretations Committee.
IFRS	International Financial Reporting Standards as adopted by the EU.
Interest cover	Calculated by dividing the Group's EBITDA excluding exceptional items and discontinued activities by the Group's interest expense, excluding IFRS 16 Leases finance charges, issue cost write-offs, fair value movements with respect to derivative financial instruments and unwind of discounts on provisions, for the same period.
Leverage ratio	A leverage ratio measures a company's debt compared to its equity or capital. These are referred to as either a Leverage ratio, which takes the Net Debt as reported in Note 21 excluding leases, divided by Adjusted EBITDA as reported on a pre-IFRS 16 basis, or as a Covenant ratio, which takes the Net Debt as reported in Note 21 excluding leases and loan issue costs, divided by Adjusted EBITDA as reported on a pre-IFRS 16 basis.

Financial definitions continued

Liquidity	Liquidity is defined as cash and cash equivalents plus undrawn amounts under the Group's revolving credit facility.
LTIP	Long-Term Incentive Plan
Net debt	Net debt comprises borrowings (net of issue costs) less cash plus lease liabilities capitalised under IFRS 16 Leases.
Net debt/EBITDA	A measurement of leverage, calculated as the Group's Net debt divided by its EBITDA excluding exceptional items and discontinued activities. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for the Group to pay back its debt if net debt and EBITDA are held constant.
Net revenue	Net revenue is defined by the Group as revenue less excise duty. The duty number disclosed represents the cash cost of duty paid on the Group's products. Where goods are bought duty paid and subsequently sold, the duty element is not included in the duty line but within the cost of goods sold. Net revenue therefore excludes duty relating to the brewing and packaging of certain products. Excise duties, which represent a significant proportion of revenue, are set by external regulators over which the Group has no control and are generally passed on to the consumer.
NI	Northern Ireland
Non-controlling interest	Non-controlling interest is the share of ownership in a subsidiary entity that is not owned by the Group.
OECD	Organisation for Economic Co-operation and Development
Off-Trade	All venues where drinks are sold for off-premises consumption including shops, supermarkets and cash-and-carry outlets selling alcohol for consumption off the premises.
On-Trade	All venues where drinks are sold at retail for off-premises consumption including pubs, hotels and clubs selling alcohol for consumption on the premises.

Operating profit	Profit earned from the Group's core business operations before net financing and income tax costs and excluding the Group's share of equity accounted investments' profit/(loss) after tax. In line with the Group's accounting policies certain items of income and expense are separately classified as exceptional items on the face of the Income Statement.
Operating margin	Operating margin is based on operating profit before exceptional items and is calculated as a percentage of net revenue.
PPE	Property, plant and equipment
Revenue	Revenue comprises the fair value of goods supplied to external customers exclusive of intercompany sales and value added tax, after allowing for discounts, rebates, allowances for customer loyalty and other pricing related allowances and incentives.
ROI	Republic of Ireland
TSR	Total Shareholder Return
UK	United Kingdom (Great Britain and Northern Ireland)
US	United States of America

Additional Information

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Our 'Magnertism' campaign for Magners marked the largest brand investment in over a decade.



MAGNERTISM CAMPAIGN

Shareholder and Other Information

C&C Group plc is an Irish registered company (registered number: 383466). Its Ordinary Shares are quoted on the London Stock Exchange (ISIN: IE00B010DT83 SEDOL: B010DT8).

The authorised share capital of the Company at 28 February 2026 was 800,000,000 Ordinary Shares at €0.01 each. The issued share capital at 28 February 2026 was 379,590,028 Ordinary Shares of €0.01 each.

Euroclear Bank

Following the migration in March 2021 of securities settlement in the securities of Irish registered companies listed on the London Stock Exchange (such as the Company) and/or Euronext Dublin from the CREST settlement system to the replacement system, Euroclear Bank, the Company's shares are held and transferred in certificated form (that is, represented by a share certificate) or in electronic form indirectly through the Euroclear System or through CREST in CDI ('CREST Depository Interest') form. Shareholders have the choice of holding their shares in electronic form or in the form of share certificates. Shareholders should consult their stockbroker if they wish to hold their shares in electronic form.

Share price data	2026	2025
Share price at year end	£1.18	£1.47
Number of shares in issue at year end	379,590,028	387,373,717
Market capitalisation 28/29 February	£448m	£568m
Share price movement during the financial year		
– High	£1.82	£1.77
– Low	£1.07	£1.39

Dividend Payments

The Company may, by ordinary resolution, declare dividends in accordance with the respective rights of Shareholders, but no dividend shall exceed the amount recommended by the Directors. The Directors may also declare and pay interim dividends if they believe they are justified by the profits of the Company available for distribution.

Subject to Shareholder approval at the 2026 Annual General Meeting, the Directors have proposed a final dividend of 3.67 cent per Ordinary Share to be paid on 17 July 2026 to Shareholders registered at the close of business on 12 June 2026. An interim dividend was paid of 2.08 cent per share; therefore, the Group's full-year dividend will amount to 5.75 cent per share. There is no scrip dividend alternative proposed.

IMPORTANT – Payment of Dividends by Mandatory Direct Credit

At the Company's 2025 Annual General Meeting, Shareholders passed a resolution to make certain amendments to the Company's Articles of Association, including, to permit that all future dividends be paid by electronic funds transfer directly into your bank account from 2026. That is, from December 2026, C&C will no longer pay dividends by cheque and dividend payments will be made by direct transfer to bank accounts only. Shareholders who have not already done so should provide their bank details as soon as possible to the Registrar (see contact details below), to facilitate dividend payments.

Dividend Withholding Tax ('DWT') must be deducted from dividends paid by an Irish resident company, unless a Shareholder is entitled to an exemption and has submitted a properly completed exemption form to the Company's Registrar. DWT applies to dividends paid by way of cash or by way of shares under a scrip dividend scheme and is deducted at the standard rate of income tax (currently 20%). Non-resident Shareholders and certain Irish companies, trusts, pension schemes, investment undertakings, companies resident in any member state of the European Union and charities may be entitled to claim exemption from DWT. DWT exemption forms may be obtained from the Irish Revenue Commissioners website: www.revenue.ie/en/tax/dwt/forms/index.html. Shareholders should note that DWT will be deducted from dividends in cases where a properly completed exemption form has not been received by the relevant record date. Shareholders who wish to have their dividend paid direct to a bank account, by electronic funds transfer, should contact Link Registrars to obtain a mandate form. Tax vouchers will be sent to the Shareholder's registered address under this arrangement.

Dematerialisation

There is a requirement in the Central Securities Depositories Regulations ('CSDR') that all newly issued securities of quoted companies admitted to trading in the EU hold all shares through a CSD from 1 January 2023 and all existing transferable securities of quoted companies admitted to trading in the EU must be represented in book entry from 1 January 2025. Following a successful conversion on 1 January 2025, Irish corporate securities have now fully transitioned to a dematerialised format. This means that all shares and securities will now exist only in electronic form, eliminating the need for paper share certificates.

Shareholders may find it easier to access and manage their shareholdings securely online via the Computershare Investor Services (Ireland) Limited Investor Centre portal which can be accessed at www.investorcentre.com/ie.

Shareholder and Other Information continued**Holders through Euroclear Bank**

Investors who hold their shares via Euroclear Bank or (in CDI form) through CREST will automatically receive dividends in Euro unless they elect otherwise.

Certificated Shareholders

Shareholders who hold their shares in certificated form will automatically receive dividends in Euro with the following exceptions:

- Shareholders with an address in the United Kingdom (UK) will automatically receive dividends in Sterling.
- Shareholders who had previously elected to receive dividends in a particular currency will continue to receive dividends in that currency.

Shareholders who wish to receive dividends in a currency other than that which will be automatically used should contact the Company's Registrar.

E-Communication

In order to promote a more cost effective and environmentally friendly approach, the Company provides the Annual Report electronically to Shareholders via the Group's website and only sends a printed copy to those who specifically request one. Shareholders who wish to alter the method by which they receive communications should contact the Company's Registrar. Shareholders who specifically request hard copy communications will continue to receive printed proxy forms, dividend documentation, Shareholder circulars, and, where the Company deems it appropriate, other documentation by post.

Registrars

Shareholders with queries concerning their holdings, dividend information or administrative matters should contact the Registrar at:

Computershare Investor Services (Ireland) Limited
PO Box 13030, Dublin 24, Ireland (if delivered by post); or at
Computershare Investor Services (Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Dublin 24
D24 AK82
Ireland (if delivered by hand)
Telephone +353 (0)1 696 8443
www.computershare.com

Principal Bankers

ABN Amro Bank
Allied Irish Bank
Bank of Ireland
Bank of Scotland
Barclays Bank
HSBC
Rabobank

Company Secretary and Registered Office

Gillian Kyle
C&C Group plc, Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702
Tel: +353 1 506 3900

Investor Relations

Team Lewis, 50 Electric Boulevard, Battersea Power Station, London, SW11 8BJ

Solicitors

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Further information on C&C Group plc is available at www.candcgroupplc.com



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