c&c group plc

Annual Report and Accounts 2025

Building brands. Delivering for our customers.

candcgroupplc.com

ABOUT US

C&C creates and build some of the world's best-loved drinks brands.

We have a vertically integrated supply chain, meaning we grow ingredients for, manufacture, market and distribute beers, ciders and wines in the UK, in Ireland, and around the world.

Read our At a Glance on page 4

We are the leading drinks distributor in the UK and Ireland

We have a track record of building and growing iconic brands, as well as being exclusive distributor of some of the world's best-loved brands through our unrivalled distribution capability.

Introduction continued

Financial highlights

Net revenue
€1,665.5m
2024: €1,652.5m

Free cash flow conversion*
61.4%
2024: 91.4%

Operating profit*
€77.1m
2024: €60.0m

Leverage ratio*
0.9x
2024: 0.8x

Free cash flow*
€68.8m
2024: €85.6m

Net debt*
€80.9m
2024: €57.9m

Liquidity*
€369.0m
2024: €390.1m

Operating profit/(loss) after exceptional items
€45.8m
2024: (€84.4m)

* These measures are defined in the Group's Key Performance Indicators set out on page 16 of this report.

Non-financial highlights

Employee engagement survey response rate
82%
2024: 78%

Reduction in CO_2 emissions (market-based)
17,813t
2024: 20,422t*

* Tonnes of CO_2 emissions.

IN THIS REPORT:

Strategic Report

No.1

Magners is the #1 On-Trade packaged apple cider brand in GB with 40% share of the segment

Source: CGA outlets 52we 13.07.24

IN THIS SECTION:

CEO's Statement

We announced the appointment of Roger White as Chief Executive Officer (CEO) in December 2024, and he joined us in January 2025.

Read more on page 8

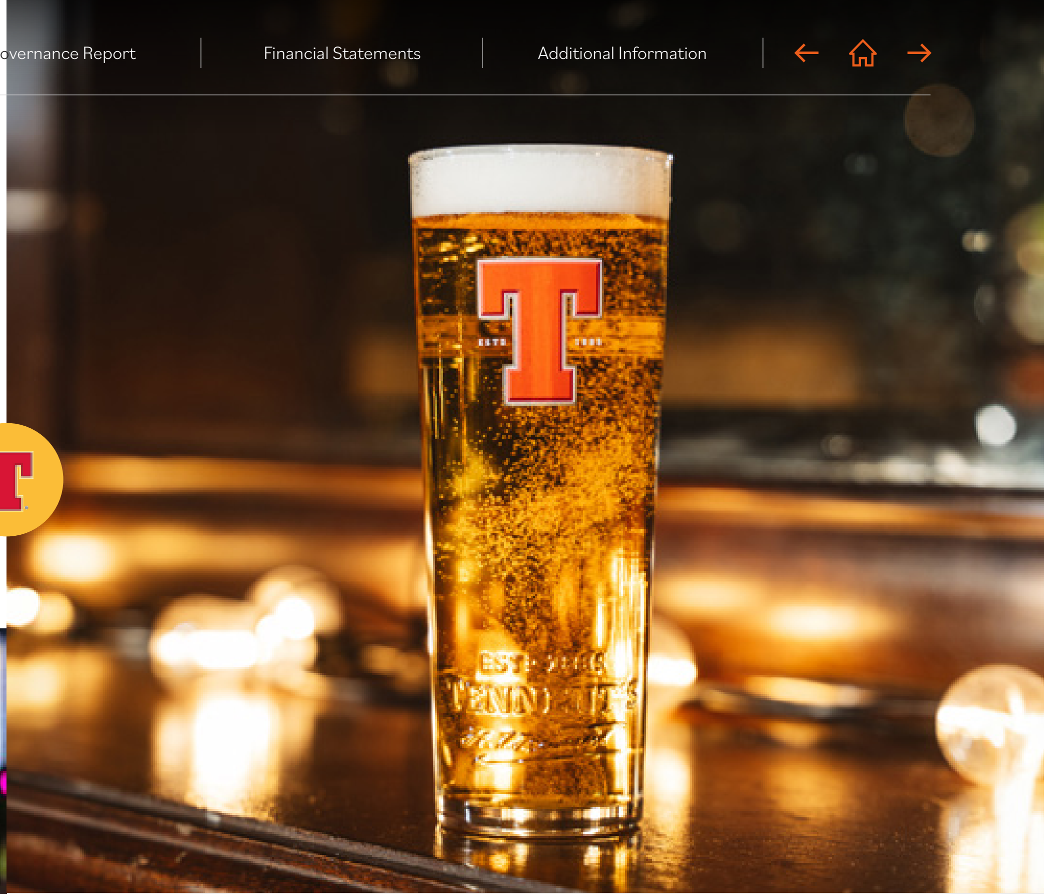
Sustainability Report

Our Environmental, Social and Governance (ESG) strategy is integral to C&C Group's purpose.

Read more on page 22

> "Tennent's has been a long-time supporter and champion of Scottish sport, and we are proud to be extending our partnership with Scottish Rugby through to 2028."

Photo credit: SNS



CASE STUDY

Tennent's and Scottish Rugby extend collaboration

We're celebrating the renewal of Tennent's Lager and Scottish Rugby's enduring 12-year partnership, extending their collaboration until 2028. The partnership supports the Scottish men's and women's National Teams, Edinburgh Rugby and Glasgow Warriors, across the next exciting four-year cycle. The extended deal will also see Tennent's continue its match-day experiences at Scottish Gas Murrayfield with the Tennent's Up & Under Bar and the 'Best Seat in the House' pitch side seat competition for all international games.

READ MORE ONLINE

At a Glance

C&C 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.

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 Values

Our values underpin everything we do.

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

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 and Craft

ORCHARD PIG
HEVERLEE
FIVE LAMPS
MENABREA
DRYGATE
OUTCIDER

Strategic Partners

INNIS & GUNN
JUBEL
JOURNEY'S END
GRAHAM BECK
CATENA ZAPATA

Route-to-Market Brands

BIBENDUM
MATTHEW CLARK
TENNENT'S DIRECT
BULMERS IRELAND
TENNENT'S NI
WALKER & WODEHOUSE

At a Glance continued

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.

Offices

2

Manufacturing sites

2

Depots in the UK and Ireland

25

Employees in UK and Ireland

2,746

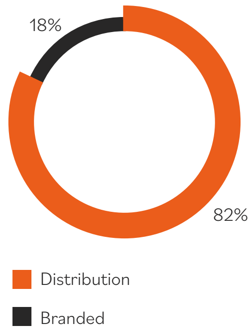
Orders delivered per year

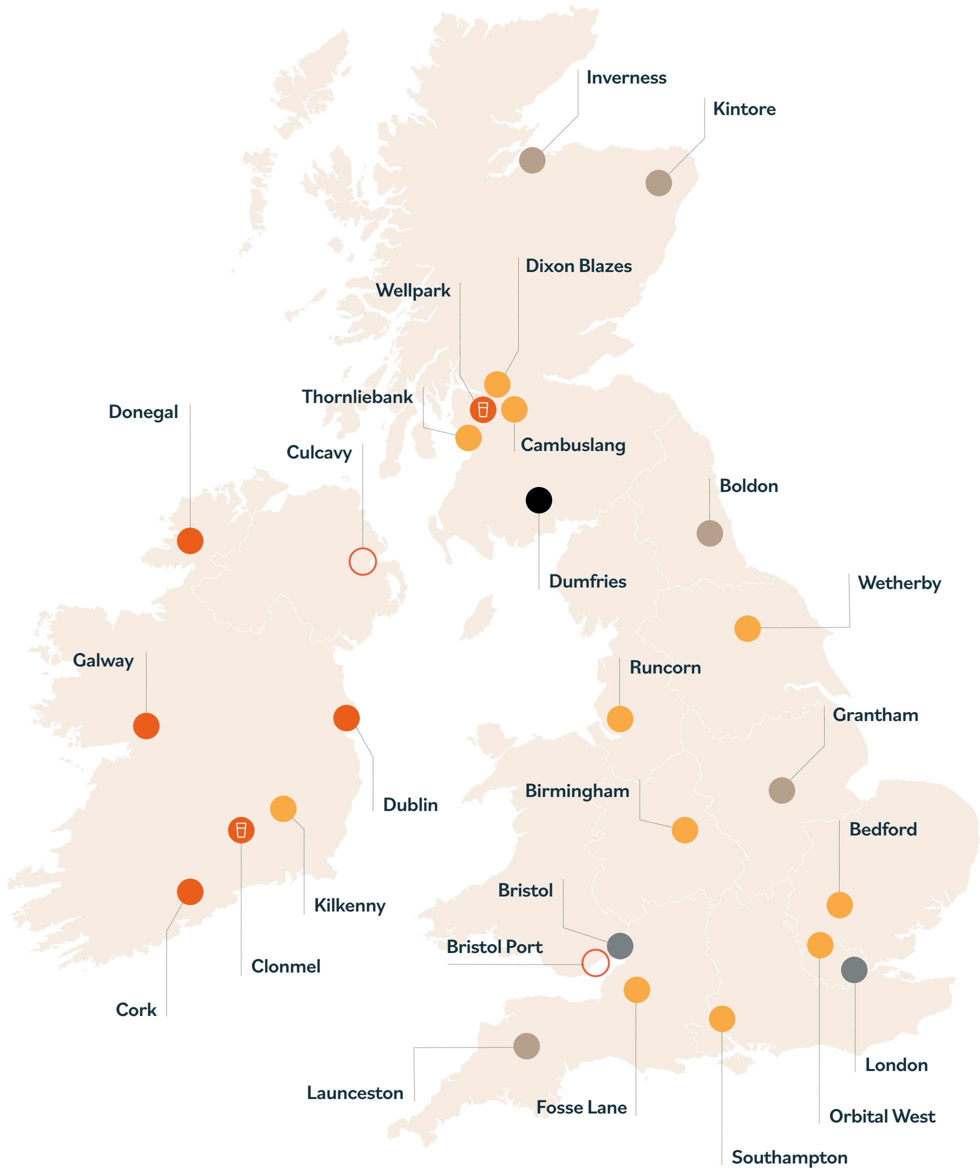
+700k

WHERE WE OPERATE

- Owned, stocked
- Owned, not stocked
- Leased, stocked
- Leased, not stocked
- Third party
- Owned, third party operated
- Manufacturing site

Revenue breakdown





Chair's Statement

Enhancing efficiency. Maintaining strength.

Ralph Findlay
Chair

I am pleased to report solid progress across the Group in the 12 months ended 28 February 2025. We commenced a journey to recover profitability, based on providing consistently high levels of customer service and achieving ongoing growth in customer numbers and continued strong market performance in our Branded business. In addition, improvements in supply chain efficiencies across our production, distribution and warehousing operations, contributed to the increase in underlying profitability.

Group Revenues were in line with last year, reflecting growth in Distribution offset, as previously indicated, by the disposal of our non-core soft drinks business in Ireland, lower contract volumes and a softer cider market in the UK and Ireland due to poor weather over the 2024 summer months.

Operating profit[(i)] was €77.1m (2024: €60.0m) representing a significant recovery in year-on-year earnings. Operating margins[(i)] of 4.6% were up 1%, with margin growth in both the Branded and Distribution segments. Profit before tax [(i)] was €55.9m (2024: €38.8m) and on a statutory basis, profit before tax was €19.6m (2024: €111.6m loss).

> "Our portfolio of much-loved brands and our industry-leading customer-focused distribution business and strong cash flow will stand us in good stead."

The business is strongly cash generative, with free cashflow[(iv)] of €68.8m (2024: €85.6m). Net debt[(ii)] at the end of the period was €80.9m (2024: €57.9m) and our leverage ratio[(ii)] was 0.9x (FY2024: 0.8x), consistent with our medium-term leverage target. As outlined in the financial review below, the Group has bank facilities extending to 2030 and therefore currently has no short-term refinancing requirements.

Dividend and Shareholder Returns

In recognition of the Group's continuing strong cash generation, the Board has reconfirmed its intention to distribute €150.0m to Shareholders through a combination of dividends and share buybacks over the three fiscal years FY2025 to FY2027. In FY2025, €52.9m has been returned to Shareholders, including the FY2024 final dividend and FY2025 interim dividend. As previously announced, a further €15.0m tranche of the Group's share buyback programme commenced on 1 May 2025.

The Board has proposed, subject to Shareholder approval at the AGM, a final dividend of 4.13 cent per Ordinary Share. The proposed final dividend is to be paid on 18 July

Chair's Statement continued

2025 to Shareholders registered at the close of business on 13 June 2025. In addition to the interim dividend of 2.00 cent per Ordinary Share, paid to Shareholders on 1 December 2024, this represents a full-year dividend of 6.13 cent per Ordinary Share to Shareholders.

Economic Environment

The macro-economic and legislative headwinds facing the retail and hospitality sector are well documented. Consumer confidence in the UK and Ireland remains subdued and the recently announced US tariffs add further uncertainty. Total employment costs in the UK will grow in the coming year due to the increase in the National Minimum Wage and employer National Insurance contributions announced by the UK Government in its October 2024 Budget. The introduction of further legislative activity, such as the Extended Producer Responsibility ('EPR') Levy and the already introduced Deposit Return Scheme ('DRS') in the Republic of Ireland, will cause further price inflation, as these costs and taxes are passed on to customers and consumers. Against this backdrop, the focus on prudent management of our cost base, alongside ongoing plans to simplify the business and improve operating efficiency, combined with continued strong customer service, remain our operating priorities.

Board, People and Governance

The Group was pleased to announce the appointment of Roger White as Chief Executive Officer ('CEO') in December 2024. Having joined us in January 2025, Roger brings significant brand, sales, and operating experience, which is highly relevant to the challenges and opportunities facing C&C going forward. Together with Andrew Andrea's appointment as Chief Financial & Transformation Officer, the Group now has experienced executive leadership in place, as well as a refreshed senior management team including new external appointments in IT, marketing, sales, and risk management. The roles of CEO and Chair were split on 1 March 2025, at which time I reverted to Non-Executive Chair.

In addition, Feargal O'Rourke and Sanjay Nakra were appointed as Non-Executive Directors during the course of the year, bringing in-depth financial and capital markets experience to the Board. Feargal replaced John Gibney as Chair of the Audit Committee. John and Vincent Crowley stepped down from the Board during the year and I would like to thank them both for their significant contributions.

During the year we have made good progress on further improvement in our governance, systems, and control environment with further detailed actions in place for the coming financial year.

I would like to thank the entire C&C team for their dedication, hard work and resilience.

Outlook

C&C's portfolio of much-loved brands, combined with our industry-leading customer focused distribution business and strong cash flow provides us with confidence in our future prospects. Notwithstanding the immediate challenges facing the consumer and our customers, we believe there is significant scope for us to further improve the financial and operating performance of our business. Over the year ahead, we plan to further invest in our people, customer proposition, brand innovation and systems, underpinning the Board's confidence in our ability to achieve sustainable, long-term profitable growth.

Ralph Findlay
Chair

Notes to the Chair's Statement
(i) Before exceptional items.
(ii) Net debt comprises borrowings (net of issue costs) less cash, less lease liabilities capitalised under IFRS 16 Leases (see Note 21 to the consolidated financial statements).
(iii) Leverage ratio is defined as net debt (excluding lease liabilities)/adjusted EBITDA.
(iv) Free Cash Flow ('FCF') comprises cash flow from operating activities (excluding exceptional items) net of capital investment cash outflows which form part of investing activities.

Dividend
6.13
cent per Ordinary Share
2024: 5.86

Operating profit(i)
€77.1m
cent per Ordinary Share
2024: €60.0m

Operating margin(i)
4.6%
2024: 3.6%

CEO's Statement

A passion for delivering for our customers

Roger White
Chief Executive Officer

I'm delighted to be writing to you in my first Annual Report as CEO and am looking forward to exploring the opportunities available to the business.

Market Dynamics

UK

The macroeconomic environment and October 2024 UK Budget have placed a degree of additional pressure on the hospitality sector and impacted consumer confidence more generally. Despite these challenges, the number of licensed On-Trade premises is broadly stable year on year, with 99,120 outlets trading in 2024 versus 99,113 in 2023. Drink-led venues have proved more resilient, growing 0.5% in the last 12 months whereas food-led outlets fell 0.7%.

"It's an exciting time to be joining the business. C&C has a unique business model, great brands and a committed team, and I look forward to working with the Board and the wider team to lead C&C through the next phase of its development."

Read more about Roger on page 68

In the UK Off-Trade channel, competitive pricing strategies became more prevalent across the market in the latter half of 2024 to improve the weak sales performance from earlier in the year. The increase in the minimum unit pricing in Scotland had a modest impact on volumes in the latter part of the reporting period, and we will continue to assess the ongoing impact of this changed legislation in the Scottish market.

In the UK On-Trade, the shift in mix towards beer and cider continued, as consumers increased spending on both categories. Consequently, beer has again grown its value share in the On-Trade, rising by 1.3% on a Moving Annual Total (MAT) basis and now representing 44.2% of total category value share. Within the beer category, the shift towards premium brands has continued. Stout has been the standout performer, with sales value increasing 25% vs the prior year. Offsetting this, wine value share has declined by 0.4%, largely reflecting reduced demand through its two largest channels; hotels and restaurants. Spirits value share has declined by 0.9% in the year.

CEO's Statement continued

Ireland

In Ireland, On-Trade Long Alcoholic Drink (LAD) volumes were in line with last year, with value growth of 9% reflecting pricing activity in the period and with growth in all categories. The market saw a shift towards stout, premium beer and ready to drink categories with standard lager and cider seeing share declines. Positively, tourism provided a welcome tailwind to the industry with international visitor spend estimated to have increased 13% in the year (Irish Tourism Industry Confederation).

In the Irish Off-Trade, LAD volumes were down 5% and value down 2%. Cider category volume and value declined by 6% and 3% in the period. The large supermarket operators have responded with increased targeted advertising campaigns and deep discounting promotions as actions to stimulate category volume.

Strategy and Outlook

Our primary objective is to develop a business model that can deliver sustainable value and growth into the longer term. This will be achieved through developing and investing in our customer value proposition alongside further brand-building and innovation. This will require investment in, and development of, systems and technology and will be enabled by our motivated and experienced teams across the business.

Our strategy is focused on building on three key areas:

Brand Strength

We have two market leading brands; Bulmers in Ireland and Tennent's in Scotland and our objective is to continue to build on these market-leading positions, whilst simultaneously expanding through the growth of Magners in the UK and our premium brand portfolio, most notably Menabrea and Heverlee.

Portfolio and Service

Our objective is to be the leading drinks distributor in the UK and Ireland in terms of service, quality and value.

Simplification and Efficiency

It is our belief that simplicity and efficiency will underpin growth in volume and value in our business model.

Brand strength

Our Branded business net revenue decreased 5% in the period to €299m. This reflects a stable performance from our core brands and growth in our premium brand portfolio, offset by decline in the cider portfolio across GB. Operating profit(i) of €46.1m, increased 3% year on year, and operating margin(i) improved by 110bps to 15.4%.

Tennent's outperformed total beer market performance in the On-Trade channel, increasing market value share by 0.9% on an MAT basis (On Premise Measurement (OPM) by CGA, 25 January 2025). Tennent's total brand net revenues were down 2% in the period, with pricing partially offsetting a volume decline of 6% reflecting the impact of poorer weather over the

BRANDED:

Net Revenue

€299m

2024: €313m

Operating Profit(i)

€46.1m

2024: €44.6m

Operating Margin(i)

15.4%

2024: 14.3%

CEO's Statement continued

summer, and the temporary impact of the Euro 2024 football tournament, where an estimated 200,000 Scotland fans travelled to Germany over the period. Brand investment in the year centred on Tennent's sponsorship of Scottish football as well as the continuation of the brand's successful 'OOFT' campaign.

Magners volumes were down 5% in the period, with the poor weather in the summer months influencing cider consumption, particularly in the Off-Trade channel where total cider volumes are down 8% on an MAT basis (IRI Off-Trade data platform, 25 January 2025).

We continued to make good progress in growing our premium brands portfolio. Development of these brands remains a strategic focus for the business, with distribution drives continuing across our trading territories. Accordingly, we plan to increase investment in these brands as we seek to capitalise on growth in the premium segment of the market.

In Ireland, Bulmers net revenues in the period were down 2%. As in the GB, the summer weather in Ireland was poor which impacted total cider market volumes, with both On and Off-Trade volumes in decline at 4% (OPM by CGA, Republic of Ireland, 25 January 2025) and 6.0% respectively.

From 1 January 2025, we took back direct control of the distribution of Magners and our wider cider portfolio. This was part of a wider reorganisation of our trading relationship with Budweiser Brewing Group ('BBG'). This will provide us with the opportunity to strengthen the Magners brand as we plan to increase our marketing investment, commencing with our 'Magnertism' summer campaign launched in May 2025.

Distribution

Performance in the Distribution segment has been encouraging in FY2025, with recovery in GB following the FY2024 ERP disruption reflecting a focus on rebuilding customer trust, primarily through restoration of high levels of customer service. Volume performance reflected the category mix changes experienced across the market towards LAD and away from wines and spirits. Operating profit(i) recovered to €31.0m and operating margins(i) improved 120bps to 2.3% in the period.

Net revenue in the Distribution business in GB was up +3.5%. Matthew Clark Bibendum customer numbers were up 8% in the period, with improved customer retention and expansion of existing key customer outlets contributing to this positive performance. Encouragingly, our business outperformed the market with volume share up 1.3ppts on an MAT basis.

Net revenue in the distribution business in Ireland ('IOI') was down 4.3%, with volumes down 12%. This was driven primarily by the performance of BBG brands in our portfolio. As already highlighted, following the trading relationship review with BBG, we have transferred control and distribution of BBG's brands in the IOI Off-Trade back to BBG, alongside taking back control of our GB cider portfolio. Performance in our wines and spirits wholesale business in Ireland has seen good revenue and volume growth in the period.

Following the significant ERP disruption suffered in FY2024, we quickly restored service levels to pre-ERP levels. Our primary measures of service are defined as 'On Time' and separately 'In Full'. On Time and In Full averaged 98% and 96% throughout the year, ahead of industry average levels. We have also introduced a comprehensive dashboard of service metrics including monitoring of complaints, speed of call answering, courier usage and forecasting accuracy, all of which have demonstrated improvement during the year.

Branded

€m	FY2025	FY2024	vs FY2024
Reported			
Net revenue	**298.6**	**312.7**	**(5)%**
Operating profit(i)	**46.1**	**44.6**	**3%**
Operating Margin(i)	15.4%	14.3%	1.1% pts

Distribution

€m	FY2025	FY2024	vs FY2024
Reported			
Net revenue	**1,366.9**	**1,339.8**	**2.0%**
Operating profit(i)	**31.0**	**15.4**	**101%**
Operating margin(i)	2.3%	1.1%	1.2% pts

CEO's Statement continued

Simplification and Efficiency

In support of our core objective of delivering choice and value to our customers, it is critical that we are focused on operating the business in the most efficient manner. We undertook a detailed review of our operational network, internal systems and ways of working in the period.

Operationally we have rationalised our network to 25 distribution sites across the UK and Ireland. During the period we have closed, or are in the process of closing, five depots in the network, with routes allocated to more efficient, larger hubs, most notably the Group's Orbital West distribution facility in London. These actions have supported the significant improvement in our service levels to customers and provide a scalable platform for growth.

We have also enhanced our CRM platform for our wholesale business, supporting the efficient targeting of new customers and facilitating stronger growth with existing customers. In addition, we are in the process of developing a new digital sales platform which will provide flexibility to our customers in how they trade with us.

From a governance perspective, our complex legacy corporate structure has introduced unnecessary cost and complexity for the business. Our plan is to reduce the number of legal entities within the Group to around 30 entities by the end of FY2026. This will enable us to harmonise policies and controls across the business.

In addition, following the FY2024 audit process, and supporting our drive to simplify and improve controls, we have increased resources in our controls environment to implement significant improvements, with several ongoing improvement programmes across the organisation.

Sustainability

Our Environmental, Social and Governance (ESG) approach is a key element of our overall business strategy. Our aim is to support "Delivering to a better world" through our actions and approach. We have underpinned this with appropriate policies, good governance, strong stewardship, alongside further development of our risk management processes in the last 12 months.

The Group continues to invest in initiatives to reduce our Scope 1 and 2 emissions. In FY2025, our efforts to achieve our science-based target, resulted in C&C reducing our Scope 1 and 2 (location based) emissions by 16% (vs FY2024), and 36% (vs FY2020 baseline).

We acknowledge the positive role our industry plays in society and our position within it as a producer and distributor of alcoholic beverages. We are 100% committed to the responsible marketing of alcohol and promoting the moderate consumption of the products we manufacture and distribute to ensure they are enjoyed safely by consumers. We continue to work with leading agencies, Drinkaware UK and Portman Group in the UK and Drinkaware.ie and Copy Clear in Ireland, to ensure that we educate consumers and strive to market our products to the highest possible standards. In FY2025, all C&C Marketing, Communications, Legal and Company Secretarial colleagues again undertook mandatory Advertising Standards, Portman Group and CopyClear training on responsible alcohol marketing.

In FY2025, C&C retained its 'AA' rating from leading ESG Ratings Agency; MSCI, again placing us in the top c30% in the beverage sector.

Our sustainability commitments and achievements are disclosed in our Sustainability Report on pages 22 to 39.

Looking Forward

Growth Opportunity For Our Two Core Brands

We see opportunity to further grow the value generated from Tennent's and Bulmers, the two lead brands within our portfolio. These long-standing heritage brands benefit from iconic status and enormous loyalty with consumers and customers alike, and, as such, have an important future role to play within C&C's business. We believe both brands have significant future growth potential, and we plan to invest in both with increased levels of innovation, together with further brand support across multiple trading channels.

Developing Premium Brands

Our current portfolio of Premium brands, including Menabrea, Heverlee, Orchard Pig and Outcider, represent growth opportunities across all our UK and Ireland trading regions. The market dynamics of lower consumer volume consumption and increased demand for premium drinks underpin our conviction that this remains an area of potential growth.

CEO's Statement continued

Developing our leading Distribution business

Matthew Clark Bibendum ('MCB') benefits from a leading distribution footprint that stretches across the entire UK hospitality sector, servicing multiple outlets from small local operators to large national groups, providing best in class insight and category expertise alongside market leading choice and value. There is opportunity for sustainable medium-term growth in our distribution business by taking an increased share of this broad customer universe. To achieve this, we are investing in people, technology, and process to continue to improve our overall customer proposition, equipping us to win in the market as we develop with MCB's value, choice and service.

'Simply Better Growth' – creating an efficient and simplified business

We commenced a transformation programme in the business in FY2025 with the immediate focus on creating a stable platform to improve efficiency. This programme has evolved further into a simplification and growth programme which we are calling 'Simply Better Growth', focusing the whole Group on a number of material initiatives designed to simplify our operations and support our growth. We will expand on this further during the course of FY2026.

Current Trading and Outlook

We have made an encouraging start to the year in both our Branded and Distribution businesses, benefitting from increased customer numbers and stable service levels alongside the continued mix trends towards LAD in the On-Trade. With regards to costs, despite the well documented macroeconomic uncertainties, most of our major cost lines are hedged for the current financial year and we continue to seek further operational efficiency across the Group. Whilst still early in the year, with our critical summer trading period ahead of us, we remain confident of achieving our full year earnings expectations.

The activity undertaken over the last year has created a more stable platform for the business after several years of disruption. Despite the short-term sector and category challenges, the Group remains well placed to navigate the current economic environment and we are confident about the prospects for the longer term and remain committed to achieving our target of €100m of Operating Profit over the medium term. Our efforts for the year ahead will be focused on delivering the basics required to support our brand growth ambitions, winning in drinks distribution and improving overall efficiency.

Roger White
Chief Executive Officer

Notes to the CEO's Statement
(i) Before exceptional items.

Our Business Model

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.

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. Collectively, they deliver robust margins and are highly cash generative.

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.

See our Brands on our At a Glance on page 4

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 25 depots and an owned fleet that completes more than 700,000 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.

Read more on page 5

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.

Stakeholder Engagement

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 our Section 172 Statement, please see page 75.

Employees

Our colleagues and contractors who work in our business

Area of focus
- Health, safety, and wellbeing
- Communication
- Promotion of equality, diversity, and inclusion
- Recognition and careers
- Investment in learning and development
- C&C strategy, culture, and values
- Sustainability

Why we engage

Our people sit at the heart of our business. Without them we would not succeed. We want our people to thrive in a fair and inclusive work environment, to ensure that C&C has the most engaged, inspired and committed colleagues.

How we engage

We embed a Safe Home Every Day approach to H&S, by focusing on three priorities – we define our standards, we improve our capability, and we empower our colleagues. Focus on Health and Wellbeing via healthcare benefits, Employee Assistance Programmes, Family Leave, Remote and Hybrid working and Right to Disconnect policies. We adopt an open, honest, regular and consistent approach to colleague communications – via weekly, monthly and quarterly online and face-to-face briefings, regular site visits and roadshows with senior management, employee engagement surveys, employee forums with Non-Executive Directors. C&C recognises trade unions across our manufacturing and logistics network and have also established both local and national employee forums. We promote Diversity, Equity, and Inclusion ('DE&I') via our Code of Conduct, Modern Slavery, and Human Rights policies. Colleagues have access to our anonymous Whistleblowing Helpline to flag any instance where our standards fall short, Annual Reviews, Learning and Talent Development programmes, Board level Sustainability Committee to develop sustainability strategy and Group wide Sustainability Management Committee to embed across the Group.

Communities

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

Area of focus
- Fair employment and equal opportunities
- Local causes and issues

Why we engage

To build trust by operating responsibly and sustainably and investing in people and addressing issues that are material to our communities.

How we engage

C&C is a responsible and trusted partner in the communities in which we operate via our approach to sustainability, as an employer and how we produce and transport our products and in sourcing our raw materials, goods and services. We support local and national charities and community groups to raise awareness and funds to help deserving causes. Building on our existing outreach work and initiatives which have empowered people from marginalised communities, C&C partners with the Big Issue Group in GB and Inner-City Enterprise (ICE) in Ireland. This allows us to partner with organisations whose aim is to change lives through enterprise and are aligned to C&C's charitable agenda around tackling the complex social issues of homelessness, addiction, poverty, and mental health. We have also introduced a Group-wide volunteering policy, allowing all colleagues time off to volunteer, whether it be for the Big Issue or ICE, or local charities, community initiatives and causes that are of personal interest or relevant to our brands and local sites and offices.

Consumers

The people who drink our products

Area of focus
- Creating joyful moments as consumers enjoy one of our drinks with family, friends and loved ones
- Staying ahead of changing consumer lifestyles and habits which impact how people want to drink
- Making sure that our beverage offer is sustainable and good for the planet
- Safe products and environments

Why we engage

We strive to create lasting bonds with consumers built on quality, relevance, authenticity, and trust. On occasions when consumers choose alcohol, we want them to "drink better, not more".

How we engage

Using our in-house data and insight capabilities, we develop powerful and unique brand positions that engage consumers.

We invest in and nurture our brands, to develop campaigns, experiences and associations that resonate with consumers.

We utilise the appropriate channels to engage our consumers.

Our brands are available and visible in the correct outlets and in the correct formats to meet every drinking occasion.

We are committed to responsible advertising and marketing. By training staff and via active engagement and education of consumers, C&C promotes moderation to reduce the harmful use of alcohol.

C&C's core brands are rooted in their communities, and we adopt the highest quality, safety, ethical and sustainable standards in producing and sourcing our products and services.

The Group continuously innovates by sourcing and developing new products that meet consumer needs and preferences.

Stakeholder Engagement continued

Suppliers

Our partners who supply products and services

Area 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 sign up to our Code of Conduct, Modern Slavery policies as well as provide detailed information on their product Quality and Safety practices., Ethical and Sustainable approach.

The Group has received validation from the Science Based Targets initiative ('SBTi') of our target of ensuring that suppliers and customers making up 67% of our Scope 3 emissions, will have science-based targets in place by 2026. The Company, by participating in the CDP Supply Chain Screening programme, will continuously collaborate with suppliers and customers to support them to set science-based targets for their own emissions by 2026.

Extend use of Sedex platform to evidence supplier Ethical and Sustainability approach and, if required conduct formal supplier surveys, reviews, and audits and follow up with Corrective Action Plans.

Focus on learning and development to build Ethical and Sustainable procurement capability across the Group. Investments in third-party innovative and new brands.

Shareholders and Lenders

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

Area 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 Group Finance and Investor Relations Director holds responsibility for the investor relations programme, and the CEO and CF&TO dedicate significant time to engaging with our major Shareholders. The Executive Chair, other Board members and the Company Secretary and Group General Counsel also engage with our Shareholders on other matters, such as Environmental, Social and Governance (ESG) topics. We engage with lenders primarily through Group Finance and the CF&TO.

Customers

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

Area of focus

- Identification of opportunities that offer profitable sustainable growth insights into consumer behaviour and trends, innovation, promotional support and merchandising and technical expertise

Why we engage

Our passion is to ensure we nurture mutually beneficial relationships that deliver joint value and the best outcome for all our customers.

How we engage

Focusing on C&C's growth pillars of brand strength and distribution strength and sustainability underpins our position as the No1 drinks distributor in the UK.

We collaborate using best practice sales analytics and technology to support our customers.

Our market insight capability together with unrivalled product range allows us to meet every customers' 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

Area 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 Regulator around the introduction of new UK packaging waste regulations in 2025 (Packaging Recovery Notes and Extended Producer Responsibility) and for the introduction of UK Deposit Return Schemes. 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').

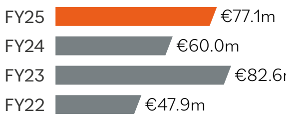
Engaging openly with UK and Ireland tax authorities.

Key Performance Indicators

Key Performance Indicators

Financial highlights

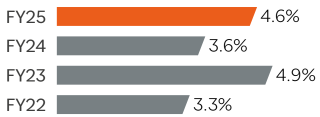
Operating profit



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

FY2025 Focus
To deliver market-leading customer service through our distribution platforms; revenue enhancement through pricing actions and cost control.

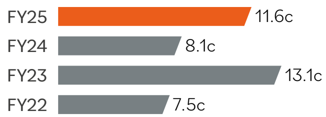
Operating margin



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

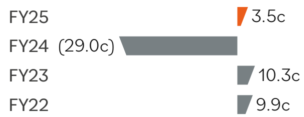
FY2025 Focus
To deliver market-leading customer service through our distribution platforms; revenue enhancement through pricing actions and cost control.

Adjusted diluted earnings per share



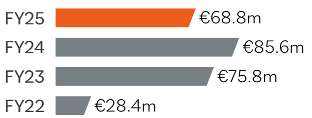
Definition
Earnings (before exceptional items), net of tax, divided by the average number of shares in issue as adjusted for the dilutive impact of equity share awards.

Basic earnings per share



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

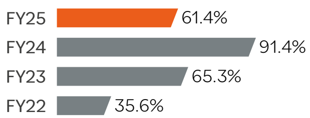
Free cash flow



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).

FY2025 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.

FY2025 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.

FY2025 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).

FY2025 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

FY25	6.13c
FY24	5.86c
FY23	3.79c
FY22	0

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

FY2025 Focus
The Group will continue to seek to enhance Shareholder returns.

Net debt

FY25	€80.9m
FY24	€57.9m
FY23	€78.9m
FY22	€191.3m

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

Dividend pay-out ratio

FY25	52.8%
FY24	72.3%
FY23	28.3%
FY22	0

Definition
Dividend cover is Dividend/ Adjusted diluted EPS.

FY2025 Focus
The Group will continue to seek to enhance Shareholder returns.

Non-financial highlights

Reduction in CO_2 emissions (market-based)

FY25	17,813t
FY24	20,422t
FY23	22,578t
FY22	24,196t

Definition
Tonnes of CO_2 emissions.

FY2025 Focus
To achieve best practice across the Group, including acquired businesses.

Waste recycling

FY25	0t
FY24	0t
FY23	0t
FY22	0t

Definition
Tonnes of waste sent to landfill.

FY2025 Focus
To achieve best practice across the Group, including acquired businesses.

Lost time injury frequency rate

FY25	3.79
FY24	3.69
FY23	0
FY22	0

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

FY2025 Focus
To achieve best practice across the Group.

Reportable injury frequency rate

FY25	2.07
FY24	1.83
FY23	0
FY22	0

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

FY2025 Focus
To achieve best practice across the Group.

Chief Financial & Transformation Officer's Review

Chief Financial & Transformation Officer's Review

Andrew Andrea
Chief Financial &
Transformation Officer

Results For the Year

The Group generated net revenues of €1,665.5m, operating profit[i] of €77.1m, with year-end liquidity[ii] of €369.0m and net debt[iii] of €212.3m. Net debt excluding IFRS 16 Leases was €80.9m. Adjusted basic EPS for FY2025 is 11.7 cent. The Group's operating profit[i] of €77.1m is up from an operating profit[i] of €60.0m in the prior year. This improvement reflects improvement in both our branded and distribution segments as described in the Chair and CEO reports.

Managing liquidity[ii] and net debt[iii] have continued to be focus areas for the Group throughout FY2025. The Group maintains a robust liquidity position, with available liquidity[ii] of €369.0m at 28 February 2025 and at year end achieved a leverage ratio[vi] of 0.9x.

Accounting Policies

As required by European Union ('EU') law, the Group's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU, and as applied in accordance with the Companies Act 2014, applicable Irish law and the Listing Rules of the Financial Conduct Authority. Details of the basis of preparation and the accounting policies are outlined on pages 148 to 162.

Finance Costs, Income Tax and Shareholder Returns

Net finance costs before exceptional items of €21.3m were incurred in the financial year (FY2024: €21.2m[vi]). Of this amount, €4.6m relates to the Group's debtor securitisation facility, €3.7m relates to USPP notes, €6.4m relates to the Group's main bank lending facilities, €7.0m relates to lease interest, €0.8m relates to amortisation of prepaid issue costs, €2.7m of income relates to interest received and €1.5m relates to other financing costs. The Group has incurred an exceptional finance expense of €0.4m (FY2024: €2.9m) related to the impairment of loan notes due from the sale of Vermont Hard Cider in FY2019.

In FY2025, the premium branded sector continued its significant contribution to Group profitability and the Distribution sector recovered strongly from the logistical issues suffered in the prior years. The Group earns most of its profits in the UK and this impacted the Group's effective adjusted tax rate[i] for FY2025 of 19.9%. UK-generated profits are taxed at a rate of 25.0% compared to an effective rate of 15.0% in Ireland under Pillar Two legislation effective 1 January 2024. The Group continues to manage its effective tax rate in line with its published tax strategy.

Subject to Shareholder approval, the Board have proposed a final dividend of 4.13 cent per Ordinary Share to be paid on 18 July 2025 to Shareholders registered at the close of business on 13 June 2025. An interim dividend of 2.00 cent per Ordinary Share was paid with respect to FY2025; therefore, the Group's proposed full year dividend will amount to 6.13 cent per Ordinary Share. The proposed full year dividend per share will represent a pay-out of 52.8% of the full year reported adjusted diluted earnings per share. Using the number of shares in issue at 28 February 2025 and excluding those shares for

Chief Financial & Transformation Officer's Review continued

which it is assumed that the right to dividend will be waived, this would equate to a distribution of €15.8m and give a total distribution for FY2025 of €23.4m. There is no scrip dividend alternative proposed. Total dividends for the prior financial year were €22.8m.

The Group commenced a share buyback programme at the start of FY2025 and has completed two tranches during the period. Each tranche repurchased Ordinary Shares of the Group up to a maximum aggregate consideration of €15.0m. The programme is progressing as planned and as of 28 February 2025, the Group has repurchased 16,139,861 shares at a cost of €30.0m.

The programme forms part of the Group's plan to return up to €150.0m to Shareholders through a combination of dividends and share buybacks. Across FY2025, €52.9m has been returned to Shareholders, including the FY2024 dividends and FY2025 interim dividend. As previously announced, a further €15.0m tranche of the Group's share buyback programme commenced on 1 May 2025. The Programme is underpinned by the Board's confidence in the medium-term outlook for the business and its strong cash generation capabilities. The Board also believes that the Programme represents the most effective use of capital in the current environment.

Exceptional Items

A total exceptional charge, before tax, of €36.3m was incurred in the current financial year, €25.2m of which were cash items. In the opinion of the Board, the presentation of these items as exceptional provides a more useful analysis of the underlying performance of the Group. Full details of Exceptional Items are set out in detail in Note 5 to the consolidated financial statements. The majority of this charge is from one-off restructuring and reorganisation costs arising from the Group's transformation programme and commitment to reduce the overhead cost base, together with professional fees relating to the accounting misstatements identified in FY2024 and impairment of receivables owed in respect of the Vermont Hard Cider disposal from prior periods.

Balance Sheet Strength and Debt Management

Balance sheet strength provides the Group with the financial flexibility to pursue its strategic objectives. It is the Group's policy to ensure that a medium/long-term debt funding structure is in place to provide the Group with the financial capacity to promote the future development of the business and to achieve its strategic objectives. The Group manages its borrowing requirements by entering into committed loan facility agreements and by holding USPP notes which diversifies the Group's sources of debt finance. In December 2024, the Group exercised the second option to extend the maturity of the multi-currency facility that started in May 2023, and maturity is now extended to January 2030.

The Group maintains a £150.0m receivables securitisation facility (£120.0m committed, £30.0m uncommitted), renewable annually in May. As at 28 February 2025, €109.8m of this facility was drawn (FY2024: €105.9m).

Cash Generation

Summary cash flow for the year ended 28 February 2025 is set out in the table below. Overall liquidity remains robust and whilst the Group's free cashflow (excluding net exceptional cash outflow) has declined by €16.8m, this principally reflects one-off working capital impacts arising from a national customer acquisition and the transfer of the cider business detailed in the report above.

Capital expenditure in FY2025 amounted to €18.5m, which included €9.8m relating to investment in equipment and site improvements at the Group's Wellpark plant in Glasgow, including €5.3m for a can-filler replacement. A further €6.2m was invested at the Group's production facilities in Ireland including €3.4m for site improvements and €1.0m for a can-depallitiser. Additionally, €2.5m was invested in depot improvements in the distribution business in the UK.

Accounting Function, Controls and Systems

The historical accounting issues identified in FY2024 brought to light fundamental organisational and control weaknesses within the Group's finance and accounting functions. The Group has historically operated a decentralised accounting function but the increased integration and complexity of the Group has necessitated a move to a standardised set of accounting processes and controls and the Group is automating processes where possible to reduce the risk of errors and enforce consistency of approach. Additionally, the Group has strengthened its Risk and Internal Audit functions during the period and launched a project to identify, improve and monitor its key financial and non-financial controls. The Group has worked tirelessly in implementing these changes and improvements in its financial management, controls and governance and whilst FY2025 has been an extremely challenging year, the improved financial discipline imposed across the Group has been instrumental in supporting our recovery from the challenges of recent years.

Chief Financial & Transformation Officer's Review continued

Table 1 – Reconciliation of Adjusted EBITDA[(iv)] to Operating profit

	2025 €m	2024 €m
Operating profit	**45.8**	(84.4)
Exceptional items	**31.3**	144.4
Operating profit before exceptional items	**77.1**	60.0
Amortisation and depreciation charge	**34.9**	33.7
Adjusted EBITDA[(iv)]	**112.0**	93.7

Table 2 – Cash flow summary

	2025 €m	2024 €m
Adjusted EBITDA[(iv)]	**112.0**	93.7
Working capital	**6.6**	30.4
Advances to customers	**(0.9)**	3.5
Net finance costs excluding exceptional finance costs	**(21.0)**	(17.6)
Tax paid	**(7.1)**	(4.1)
Pension contributions paid	**(0.3)**	(0.4)
Tangible/intangible expenditure	**(18.5)**	(20.0)
Net proceeds on disposal of property plant & equipment	**1.2**	0.1
Translational foreign exchange movements	**(2.2)**	–
Exceptional items paid	**(25.2)**	(21.8)
Other*	**(1.0)**	–
Free cash flow[(v)]	**43.6**	63.8
Free cash flow[(v)]	**43.6**	63.8
Net exceptional cash outflow	**25.2**	21.8
Free cash flow[(v)] excluding net exceptional cash outflow	**68.8**	85.6
Reconciliation to Group Cash Flow Statement		
Free cash flow[(v)]	**43.6**	63.8
Dividends paid	**(22.9)**	(22.3)
Drawdown of debt	**5.0**	130.0
Payment of debt issue costs	**(0.5)**	(3.4)
Repayment of debt	**-**	(105.0)
Payment of lease liabilities	**(18.5)**	(20.2)
Share buy-back	**(30.0)**	–
Disposal of asset held for sale	**-**	–
Disposal of subsidiary/equity investment	**2.2**	–
Net (decrease)/increase in cash	**(21.1)**	42.9

* Other relates to the add back of share options, pension contributions: adjustments from charge to payment and the add back of intangible asset impairment.

Retirement Benefits

In compliance with IFRS, the net assets and actuarial liabilities of the various defined benefit pension schemes operated by Group companies, computed in accordance with IAS 19 Employee Benefits, are included on the face of the Consolidated Balance Sheet as retirement benefits.

Independent actuarial valuations of the defined benefit pension schemes are carried out on a triennial basis using the attained age 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. As a result of these updated valuations the Group has committed to contributions of €294k per annum in the 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 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 these surpluses when the scheme concludes. 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 Group was supportive of the Trustees actions as it further reduces risk within that Scheme.

There are 2 active members in the NI scheme and 43 active members (less than 10% of total membership) in the ROI staff defined benefit pension scheme and no active members in the executive defined benefit pension scheme.

At 28 February 2025, the retirement benefits computed in accordance with IAS 19 Employee Benefits amounted to a net surplus of €32.0m gross of deferred tax (€22.7m surplus with respect to the Group's staff defined benefit pension scheme, €6.0m surplus with respect to the Group's executive defined benefit pension scheme, and a €3.3m surplus with respect to the Group's NI defined benefit pension scheme).

The key factors influencing the change in valuation of the Group's defined benefit pension scheme obligations gross of deferred tax are as outlined below:

	€m
Net surplus at 1 March 2024	**34.3**
Translation adjustment	**0.2**
Employer contributions paid	**0.3**
Charge to Other Comprehensive Income	**(3.7)**
Credit to Income Statement	**0.9**
Net surplus at 28 February 2025	**32.0**

The decrease in the surplus from €34.3m at 29 February 2024 to a surplus of €32.0m at 28 February 2025 is primarily due to an actuarial loss of €3.7m over the year. The decrease in the net surplus of the Group's defined benefit pension schemes from the 29 February 2024 to 28 February 2025, as computed in accordance with IAS 19 *Employee Benefits*, is primarily due to an increase in liabilities as a result of the decrease in corporate bond yields over the year somewhat offset by reduced benefit inflation expectation.

Chief Financial & Transformation Officer's Review continued

Financial Risk Management

The main financial market risks facing the Group continue to include commodity price fluctuations, foreign currency exchange rate risk, interest rate risk, geopolitical risk and liquidity risk.

The Board of Directors set the treasury policies and objectives of the Group, the implementation of which are monitored by the Audit Committee. Details of both the policies and control procedures adopted to manage these financial risks are set out in detail in Note 24 to the consolidated financial statements.

Currency Risk Management

The reporting currency and the currency used for all planning and budgetary purposes is Euro. However, as the Group transacts in foreign currencies and consolidates the results of non-Euro reporting foreign operations, it is exposed to both transaction and translation currency risk.

Currency transaction exposures primarily arise on the Sterling, US and Australian Dollar denominated sales of the Group's Euro subsidiaries and Euro purchases in the Group's GB business. The Group seeks to minimise this 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. Forward foreign currency contracts are used to manage this risk in a non-speculative manner when the Group's net exposure exceeds certain limits as set out in the Group's treasury policy. In the current financial year, the Group had €11.8m of forward foreign currency cash flow hedges outstanding (see Note 24 to the consolidated financial statements).

The average rate for the translation of results from Sterling currency operations was €1:£0.8430 (year ended 29 February 2024: €1:£0.8653) and from US Dollar operations was €1:$1.0746 (year ended 29 February 2024: €1:$1.0831).

Commodity Price and Other Risk Management

The Group is exposed to commodity price fluctuations, and manages this risk, where economically viable, by entering into fixed price supply contracts with suppliers. 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. The Group's policy is to fix the cost of a certain level of energy requirement through fixed price contractual arrangements directly with the Group's energy suppliers.

The Group seeks to mitigate risks in relation to the continuity of supply of key raw materials and ingredients by developing trade relationships with key suppliers and an agreement with farmers in Scotland for the supply of malted barley.

In addition, the Group enters into insurance arrangements to cover certain insurable risks where external insurance is considered by management to be an economic means of mitigating these risks.

Andrew Andrea
Chief Financial & Transformation Officer

Notes to the Group Chief Financial & Transformation Officer's Review

(i) Before exceptional items.
(ii) Liquidity is defined as cash plus undrawn amounts under the Group's revolving credit facility.
(iii) Net debt comprises borrowings (net of issue costs) less cash, less lease liabilities capitalised under IFRS 16 Leases (see Note 21 to the consolidated financial statements).
(iv) Adjusted EBITDA is earnings before exceptional items, finance income, finance expense, tax, depreciation, amortisation charges and equity accounted investments' profit/(loss) after tax. A reconciliation of the Group's operating profit to EBITDA is set out on page 20.
(v) Free Cash Flow ('FCF') comprises cash flow from operating activities net of capital investment cash outflows which form part of investing activities. A reconciliation of FCF to net movement in cash per the Group's Cash Flow Statement is set out above.
(vi) Leverage ratio is defined as net debt (excluding lease liabilities)/ adjusted EBITDA (on a pre-IFRS 16 basis).

Sustainability Report

Sustainability Report

Our Environmental, Social and Governance (ESG) strategy is integral to C&C Group's purpose and our three core values: 'Respect people and the planet'; 'We bring joy to life'; and 'Quality is at our core'.

With Board level commitment to ESG, a dedicated ESG Team, including our Sustainability Management Committee launched in March 2024, we continue to seek to embed ESG into everything we do at C&C Group.

ESG Strategy – 'Delivering to a better world'

OUR SIX PRIORITIES:

Environment

Reduce our Carbon Footprint

Focus areas:
- Progress against our Science Based Targets
- Reduce Scope 1, 2 and 3 Emissions
- Conservation of Energy
- Breakdown of Scope 3 Emissions
- Scope 3 Supply Chain Engagement
- Summary of Decarbonisation Projects
- Environmental Policy
- Sustainable Logistics

Sustainably Produce and Source our Products & Services

Focus areas:
- Product Quality & Safety
- Water Optimisation & Conservation
- Waste Minimisation & Circularity
- Sustainable Sourcing
- Supplier Engagement

Social

Ensure Alcohol is Consumed Responsibly

Focus areas:
- Alcohol Awareness
- Responsible Marketing Training
- Promoting 0%, Low Alcohol & Low-Calorie Brands
- Alcohol Labelling
- Target zero instances of non-compliance.
- Supporting Drinkaware and Drinkaware.ie
- Portman Group

Enhance Health, Wellbeing & Capability of Colleagues

Focus areas:
- Health & Safety
- Support Colleagues Wellbeing
- Learning and Development Programmes.
- Cyber Training
- Embed key codes

Governance

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

Focus areas:
- Diversification of the Board
- Diversity, Equity & Inclusion (DE&I)
- Gender Pay Gap Reporting
- Colleagues and Culture
- Employee Engagement Tracking
- Non-Executive Director/Employee Engagement
- Whistleblowing with confidence
- Anti-Bribery and Corruption

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

Focus areas:
- Building Meaningful Charity Partnerships
- The Big Issue Group – UK
- Inner City Enterprise (ICE) – Ireland
- Other Community Partnerships
- Liaising with Government and NGOs
- Extended Producer Responsibility (EPR) – UK
- Deposit Return Scheme (DRS) – UK
- Tax

Our Materiality Process

We understand that external stakeholders' inputs are very valuable, especially when conducting an impact materiality assessment and gauging perspective from an external point of view. It familiarises us with the sustainable topics that are most material to our stakeholders and provides an opportunity to share information about our strategy and focus areas, aiding in creating a transparent relationship between us. In this reporting period, C&C Group continued to prepare for the reporting obligations under the Corporate Sustainability Reporting Directive ('CSRD'), and the Group will report under that Directive in the timeframe required. As part of this effort, the Group has completed a number of steps required by the Double Materiality Assessment ('DMA') in order to identify material impacts, risks and opportunities and related material ESG matters.

The topics considered and identified as material in the existing impact materiality assessment was a key input into this process, with a large degree of consistency noted between current material topics and those identified as part of the impact aspect of the DMA. The outputs of the DMA assessment are being reviewed and finalised, after which time the Group will focus on further integrating the outputs with the strategic and risk management processes.

The DMA process confirmed the relevance of C&C Group's existing ESG Six Priorities (above), while also identifying additional areas of focus for the Group to improve reporting standards. The outputs of the DMA, once finalised, will be disclosed at a future time. Details of our existing approved impact materiality approach can be found on our website candcgroupplc.com/policies-and-terms/.

Sustainability Report continued

ENVIRONMENT

Reduce our Carbon Footprint

A key pillar of C&C Group's sustainability strategy is focused on reducing carbon emissions associated with our operations and ensuring that we work to reduce our environmental impact through our supply chain. The success of our brands relies on the best quality ingredients, which is why we are committed to sourcing and producing our products and services with environmental sustainability in mind. This section details C&C Group's material environmental topics, aligned to our two environmental pillars of our ESG Strategy:

1. Reduce our Carbon Footprint and
2. Sustainably Source & Produce our Products & Services.

Reduce our Carbon Footprint

The impact of climate change is already being felt globally. We recognise the need to further reduce emissions in our operations and use our position as a leading drinks producer and distributer to influence our supply chain to reduce carbon emissions in their operations. Our ESG Strategy of 'Delivering to a Better World' is built around the principles of sustainability being at the heart of what we do.

Our carbon transition strategy has been developed through an understanding of the climate risks and opportunities that affect our business, and our investment strategy is aligned to both mitigation and adaptation against climate-related impacts.

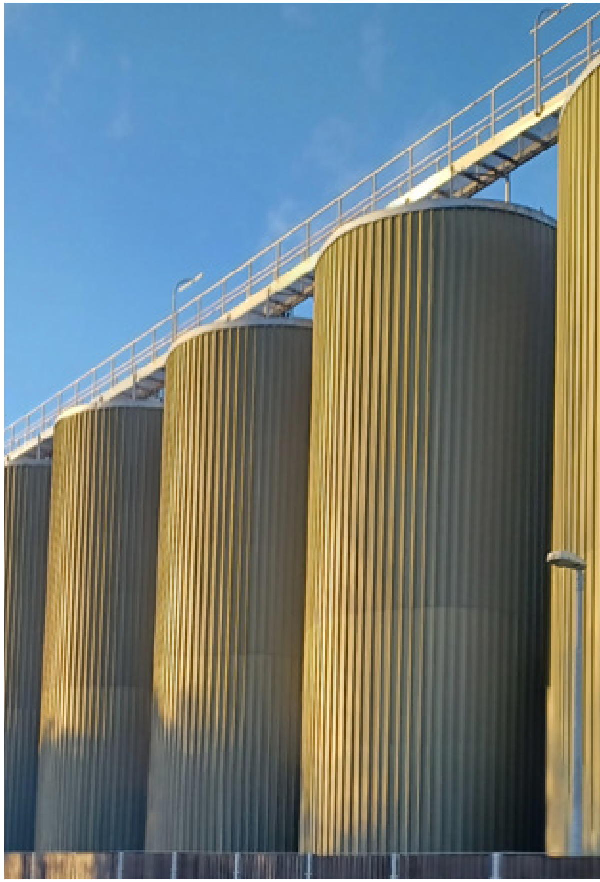
C&C Group has committed to a long-term target of being a carbon neutral business by 2050 at the latest. The Group has a near-term target to reduce Scope 1 and Scope 2 greenhouse gas ('GHG') emissions 35% by 2030 from a FY2020 baseline. To achieve our Scope 3 emissions target of 25% reduction by 2030 we have been working with our supply chain to ensure that 67% of our suppliers and customers (by spend) have a science-based target in place by 2026.

In January 2023, C&C Group's near-term and long-term carbon reduction targets were validated by the Science Based Targets initiative ('SBTi'). Being part of this initiative allows us to increase our ambition year after year, support other organisations in our supply chain to reduce emissions, and validate our progress through an independent body.

Progress against our Science Based Targets

In FY2025, we achieved a reduction of 36% Scope 1 and 2 (location-based) against FY2020 baseline. This 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, introducing more low carbon vehicles into our distribution fleet and further rollout of HVO.

We are proud of the steady progress we are making in our carbon emissions reduction journey and appreciate that there is more work to do to reach our targets. 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 28.



Cleaning-in-Progress (CIP) systems at our South Tank Farm, Clonmel, reducing 1.38 million litres of water annually.

Alignment to UN SDGs

Sustainability Report continued

Table 1: Greenhouse Gas Emissions Data

Greenhouse Gas Emissions (Tonnes CO_2 equivalent)	FY2020 (Baseline)	FY2024	FY2025	Change vs FY2024	Change vs Baseline (FY2020)
Scope 1	25,079	20,156	17,623	-13%	-30%
Scope 2 (Location-based)	12,430	8,419	6,464	-23%	-48%
Scope 2 (Market-based)	6,238	266	190	-29%	-97%
Scopes 1+2 (location-based)	37,509	28,575	24,087	-16%	-36%
Scopes 1+2 (market-based)	31,317	20,422	17,813	-13%	-43%
Scope 3	718,090	518,547	504,714	-3%	-30%
C1. Purchased goods	482,701	361,038	347,763	-4%	-28%
C2. Capital goods	–	8,881	12,519	41%	–
C3. Fuel and energy-related activities	7,083	5,819	5,678	-2%	-20%
C4. Upstream transportation	17,131	40,075	43,764	9%	155%
C5. Waste generated in operations	2,933	1,327	1,085	-18%	-63%
C6. Business travel	1,879	1,162	857	-26%	-54%
C7. Employee commuting	2,606	2,194	2,191	0%	-16%
C9. Downstream transportation and distribution	27,273	37,150	33,782	-9%	24%
C10. Processing of sold products	–	–	–	–	–
C11. Use of sold products	138,365	49,268	45,845	-7%	-67%
C12. End-of-life treatment of sold products	38,117	11,115	10,727	-3%	-72%
C15. Investments	–	518	504	-3%	–
Total Carbon Footprint (Location-Based)	755,599	547,122	528,801	-3%	30%
Total Carbon Footprint (Market-Based)	749,407	538,969	522,527	-3%	30%

Table 2: Emissions Intensity

Emissions Intensity	FY2020 (Baseline)	FY2024	FY2025	Change vs FY2024	Change vs Baseline
Net Revenue (mEUR)	1,719	1,652.5	1,665.5	1%	-3%
Scope 1 and 2 tCO_2 e per mEUR (Location-Based)	21.82	17.29	14.46	-16%	-34%
Total Carbon Footprint (Location-Based)	440.41	331.09	317.50	-4%	-28%
Scope 1 and 2 tCO_2 e per mEUR (Market-Based)	18.22	12.36	10.70	-13%	-41%
Total Carbon Footprint (Market-Based)	436.78	326.15	313.74	-4%	-28%

Table 3: Streamlined Energy and Carbon Reporting (SECR)

	Previous reporting year (FY2024)			Current reporting year (FY2025)		
Total C&C Group Emissions (Scope 1 and 2) tCO_2e	UK	Non-UK	Total	UK	Non-UK	Total
Scope 1	14,064	6,095	20,159	12,553	5,070	17,623
Scope 2 (Location-Based)	4,236	4,183	8,419	3,711	2,753	6,464
Scope 2 (Market-Based)	4	262	266	3	187	190

Conservation of Energy

We are committed to transitioning our operations to clean energy sources in line with our carbon reduction targets. Across the Group, we continue to transition to renewable energy where possible. In our Clonmel manufacturing site, we continue to benefit from the installation of a rooftop solar array and our commitment to a Corporate Purchase Power Agreement ('PPA') obtaining electricity from the Cronalaght Wind Farm in Donegal. Our Clonmel site generated 1,353 MWh of renewable electricity from its solar panels in FY2025. All electricity used at our main manufacturing sites – Clonmel and Wellpark – comes from renewable sources. In FY2025, 95% of our total Group electricity use was sourced renewably. In line with our Transition Plan, we are working to move all electricity contracts to renewables sources. To further reduce energy consumption in our operations, we have completed a range of decarbonisation projects at our sites, including the implementation of electric forklift trucks ('FLTs') to our fleet, anaerobic digestion and biogas projects at our Wellpark Brewery, the commissioning of a 1MW heat pump at our Clonmel manufacturing facility, as well as the successful transition of a number of our key depots to Hydrotreated Vegetable Oil ('HVO') as a sustainable fuel source for our distribution network. Further rollout of HVO to our fleet saved 660 tCO_2e in FY2025.

Sustainability Report continued

Table 4: Energy Consumption MWh

Energy Consumption MWh	FY2020 (Baseline) MWh	FY2024 MWh	FY2025 MWh	Change vs FY2024	Change vs Baseline
Natural Gas	94,221	67,861	57,449	-15%	-39%
Liquified Petroleum Gas (LPG)	2,332	4,048	4,552	12%	95%
Diesel	33,257	26,739	23,322	-13%	-30%
Hydrotreated Vegetable Oil (HVO)	0	4,385	6,989	59%	–
Petroleum	450	1,171	1,914	63%	325%
Kerosene/Fuel Oil	65	204	209	2%	222%
Biogas	83	3,641	3,484	-4%	4098%
Non-Renewable Electricity	26,664	2,849	2,644	-7%	-90%
Renewable Electricity	14,737	33,623	29,070	-14%	97%
Total Non-Renewable Energy Consumption	156,989	110,898	100,563	-9%	-36%
Total Renewable Energy Consumption	14,737	33,623	29,070	-14%	97%
Total Energy Consumption	171,726	144,521	129,634	-10%	-25%
Total MWh included in Scope 1	130,325	104,408	94,435	-10%	-28%
Total MWh included in Scope 2	41,401	36,472	31,715	-13%	-23%
Out of Scopes (Biogas)	83	3,641	3,484	-4%	4098%

Through committed reduction efforts, C&C Group has reduced natural gas consumption by 39% against our FY2020 baseline. HVO usage has been expanded across more areas of C&C Group's distribution fleet, leading to an increase in HVO consumption, coupled with a decrease in diesel consumption. Due to improved efficiencies, consumption of electricity (both renewable and non-renewable) reduced in FY2025 against the previous financial year, due to changes in operational sites.

Table 5: Energy Consumption and Mix

Energy Consumption and Mix	FY25 (MWh)
Fuel consumption from coal and coal products	–
Fuel consumption from crude oil and petroleum products	36,052
Fuel consumption from natural gas	51,143
Fuel consumption from other fossil sources	–
Fuel consumption from nuclear products	–
Consumption from acquired electricity, heat or steam from fossil sources	2,630
Total energy consumption from fossil sources (Mwh)	89,825
Share of fossil sources in total energy consumption (%)	69%
Fuel consumption from renewable sources (including biogas and HVO)	10,473
Consumption of acquired electricity, heat or steam from renewable sources	29,071
Consumption of self-generated electricity from renewable sources	–
Total renewable energy consumption (MWh)	39,544
Share of renewable sources in total energy consumption (%)	31%
Total energy consumption (MWh)	**129,369**

Table 6: Total Energy Consumption per net revenue

MWh/mEUR	FY2025
Total energy consumption per net revenue	77.68

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) accounted for 95% of C&C's total emissions in FY2025. In recent years, we have made significant progress in reducing our direct emissions, but we understand that to continue to reduce indirect emissions, we need to enhance our supply chain engagement to ensure that our suppliers and customers are working together with us to reduce emissions across the supply chain.

Since we distribute third-party products, most of our Scope 3 emissions are focused in Purchased Goods, specifically Distributed Product.

Approximately 49% of our Scope 3 emissions is attributed to third-party products that we purchase and deliver to our customers. We are directly engaged with our supply chain partners to explore collaborative emission reduction projects.

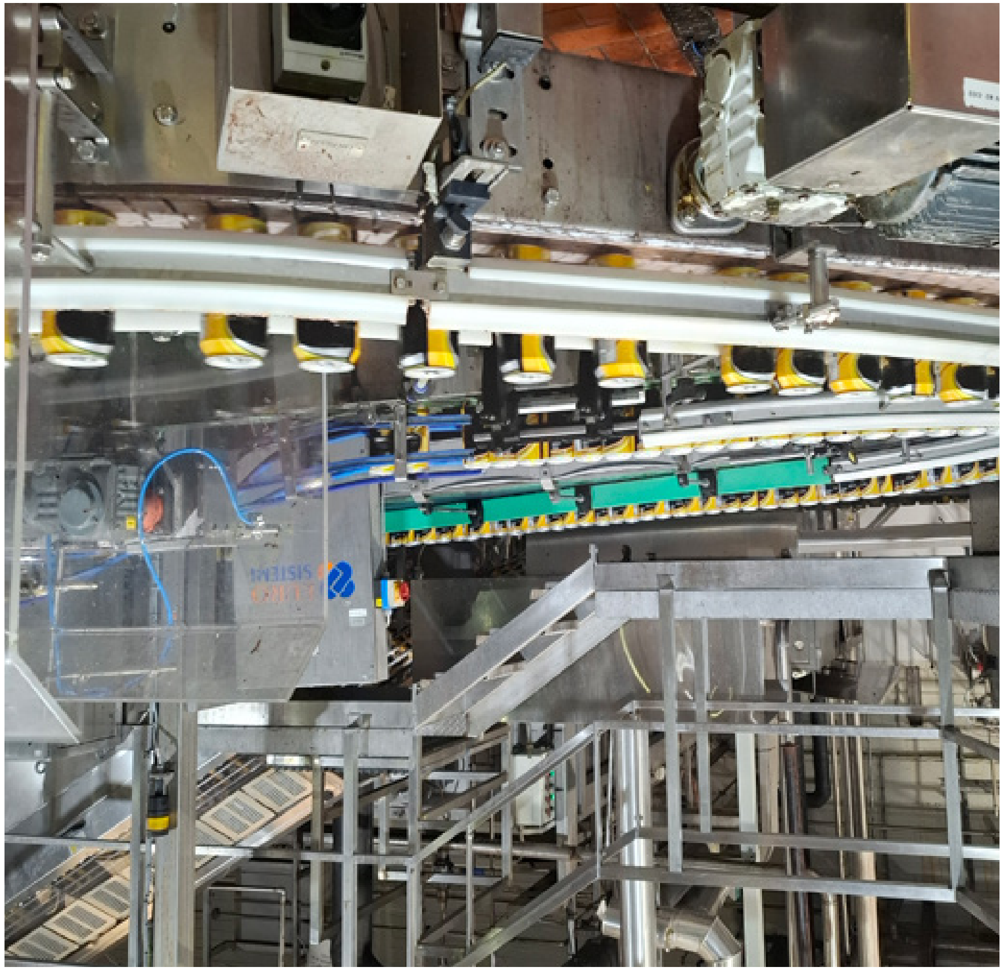
Scope 3 Supply Chain Engagement

In FY2025, C&C Group continued to work with CDP (previously Carbon Disclosure Project) Supply Chain programme. We encourage our supply chain partners to report carbon emissions data through CDP, as C&C Group has done since 2010. In the 2024 CDP disclosure cycle, we engaged with 60 shortlisted key suppliers, requesting that these suppliers submit environmental data, including measuring and reporting their operational carbon emissions, through CDP. The selected suppliers were identified as material through a review of C&C Group's spend data. To progress our supplier engagement target, validated by SBTi, we shortlisted suppliers and customers who make up 76% of C&C Group's spend.

Through collaboration with CDP, C&C Group conducted a Supplier Webinar to support those who were first-time disclosers and provided guidance in navigating the newly launched CDP portal and new questionnaire format. In addition, we conducted internal training sessions on CDP Supply Chain with C&C Group's procurement and commercial functional colleagues, as well as for relationship managers and buyers. This training was designed to upskill colleagues in communicating the benefits of environmental reporting and to build further support across the business to help us achieve our supply chain engagement target.

In the 2024 CDP Supply Chain Engagement cycle, we achieved a 77% disclosure rate, a slight increase from 74% in 2023. This was a positive result considering that 2024 was a challenging year for CDP, with the platform experiencing technical issues due to the launch of a new online portal and questionnaire. By continuing our participating in the CDP Supply Chain Screening programme into 2025 and through an additional focused direct engagement programme for supply chain partners who are not signed up to CDP, we will continue to collaborate with suppliers and customers to support them to set science-based targets for their own emissions by 2026.

In FY2025, 54% of C&C Group's targeted spend is covered by a validated science-based target. This is an improvement on the previous financial year of 48% of spend covered by a science-based target in FY2024. Continuing into FY2026, the Company will prioritise engagement with key suppliers and customers who make up a significant proportion of the Group's spend but have not yet committed to a science-based target approach for reducing their operational carbon emissions.



Initiatives such as lightweight cans, plastic elimination, and sustainable packaging have removed hundreds of tonnes of plastic and aluminium.

Sustainability Report continued

'Bulmers always begins with a Bee' campaign

Summary of Decarbonisation Projects

In line with C&C Group's Transition Plan, the Company is committed to a range of decarbonisation projects across our operations. In the last financial year, we have lowered carbon emissions at our manufacturing sites through a reduction in natural gas consumption. At Clonmel, the site's boiler economiser has been in use for a full year, reducing the demand for natural gas. In addition, there has been continuous improvement in our can line efficiency, improved shut down and cleaning procedures, and more effective run hours on the recently installed heat pump. These gas efficiency improvements in FY2025 have resulted in a carbon reduction of approximately 480 tonnes CO_2e at Clonmel in the last financial year. At our Wellpark brewery, we have reduced carbon emissions by approximately 320 tonnes CO_2e through gas conservation activities and continuous improvements projects, including improving the brewhouse cycle time, improvements to the canning line process, and ongoing employee awareness programmes focused on efficiency.

As outlined in the Transition Plan, C&C Group is committed to converting bulk fuel tanks at our depots to Hydrotreated Vegetable Oil (HVO) as part of a five-year plan. This is expected to reduce diesel consumption/carbon emissions by c.60% from the fleet. Across our distribution fleet, the Group has introduced HVO to additional sites including Runcorn, Bedford, Fosse Lane, Orbital West and Thornliebank. Through increasing use of HVO across our depot sites, we have saved approximately 660 tonnes CO_2e from switching out more diesel from our distribution business.

Environmental Policy

C&C Group's Environmental Policy is aligned to the Group's ESG Strategy and summarises our focus areas in relation to reducing carbon emissions, sustainably sourcing and producing products and services, minimising waste in our operations, conserving water and energy in our manufacturing processes, and improving sustainability throughout our supply chain.

The 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 Group's Chief Executive Officer every two years. In line with our Corporate Sustainability Reporting Directive (CSRD) requirements, 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 candcgroupplc.com/policies-and-terms/.

Sustainable Logistics

C&C Group has a clear commitment to supporting delivery of a low-carbon world.

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 continues to commit to transitioning to lower carbon alternatives where feasible.

Sustainability Report continued

The delivery vehicles at our major depots in Bedford, Runcorn and Thornliebank will continue to be powered in FY2026 by HVO. During FY2025, we moved our new London flagship depot at Orbital West to HVO and this has already saved 660 tCO_2e. Looking forward, our largest network site at Cambuslang has committed to transition fully to HVO during FY2026, delivering a forecasted reduction of 1,100 tCO_2e. This fuel transition will move Scotland to c65% of fuel in HVO versus conventional diesel. In addition, we are introducing HVO across Boldon and Wetherby depots in FY2026.

Across the Group, we operate four 18-tonne electric Heavy Goods Vehicles (HGVs). We continue to adopt a phased approach to the implementation of EVs ('Electric Vehicles'), shifting delivery vehicles to HVO in the interim as the technology and cost competitiveness of EVs continues to improve. Our new flagship depot in London, Orbital West, uses a mixture of Electric HGVs and 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.

We have introduced a solar energy system as part of our Orbital West launch and are monitoring benefits with a view to rolling out across the wider network.

As our systems continue to develop (planning, telematics) 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.

In FY2025 we also took the decision to extend the lease of our Cambuslang site and we have renewed on a new 25-year deal. This decision is based partly on Cambuslang representing an optimal location for delivery efficiency.

The decision to remain also enables us to plan sustainability improvements in the site and we are now actively considering options to further reduce emissions at this facility.

Percentage of our fleet that meets the EURO 6 standard

96%

Tonnes tCO_2e saved via switch to HVO

660

Sustainability Report continued

ENVIRONMENT

Sustainably produce and source our Products & Services

Alignment to UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Product Quality and Safety

As part of our commitment to "Respect people and the planet", the safety, authenticity, legality, and quality of our products are fundamental to our ongoing business operations. From our use of the finest Scottish malted barley and fresh highland water from Loch Katrine to our sourcing of apples from across Ireland, and working with the finest wine suppliers globally, quality is at our core. Supported by a Group technical function, in line with global best practice, C&C has implemented quality control and technical systems across all manufacturing sites. Compliance monitoring ensures adherence and identifies areas for improvement achieved through objective setting that supports the overall business strategy. We actively and consciously source and procure raw materials, third-party products, and services in an ethical, sustainable, and socially conscious way, with quality agreements in place that set out minimum acceptable standards. We continue to track product safety and quality and strive to make improvements to working conditions and environmental performance across the group and our supply chain. We audit compliance against our product quality and safety standards using the Sedex (Sedex Members Ethical Trade Audit – SMETA) and Ideagen systems. Wellpark Brewery has a 2-yearly SMETA audit. The audit report is shared on the Sedex platform, which includes data on labour rights, health and safety, environmental practices, and business ethics. Our intention is to begin the process to roll this out to our other manufacturing site in Clonmel, Ireland in the coming year. C&C also imports Fairtrade wines. Fairtrade is about better prices, safe working conditions, local sustainability, and fair terms of trade for farmers and workers.

The Group annually tests business continuity processes and procedures, to protect customers, consumers, and the communities in which we operate. Our processes and procedures meet global best practice guidelines, regulatory requirements, and the advice of local health authorities to ensure the quality, safe production, and distribution of the Group's products.

In 2025, the Group will again work with RQA, a leading product risk consultancy, to repeat the mock product recall exercise across our Wellpark and Clonmel sites, previously undertaken in February 2024. This exercise demonstrated that our processes are sound and provided insights into how we can further improve our approach. These improvements are being incorporated into our ways of working. Our Clonmel and Matthew Clark sites continue to be ISO14001 accredited for effective environmental management systems. Wellpark is currently going through the process to secure ISO14001. Our Wellpark and Clonmel manufacturing sites have the highest standard of BRCGS accreditation of AA+ achieved in April and October 2024, respectively. Orbital West, our key distribution centre, is certified against the BRCGS Storage and Distribution Standard, grade AA.

During the year, the Group were audited by the Soil Association to maintain our licence to import and sell organic products and passed with zero non-conformances. Further retailer audits were carried out at Clonmel and Wellpark to ensure that we maintain the highest standard in systems and processes. The sites also undergo retailer audits for manufactured products, as well as FEMAS (Feed Materials Assurance Scheme) (animal feed) and AOECS (Gluten Free products) certification.

Water Optimisation and Conservation

The Group has a water efficiency target of 3.4:1 (water ratio of hectolitres extracted versus hectolitres produced). In FY2025, continuing the flow of continuous improvement activity with our operations team, the Group achieved a water-efficiency ratio of 3.3:1. Since 2020, (base year), water usage at both Wellpark and Clonmel has reduced (24% and 39% respectively). In 2024, we have commissioned an air rinsing facility in our Wellpark can line, replacing a water system that consumed more than 14 million litres in 2023.

In addition, we continue to operate our anaerobic digestion (water treatment) plants at both Wellpark and Clonmel reducing sites wastewater emissions, improving the quality of wastewater discharged by c. 90%. In FY2025, C&C again participated in the CDP Water Security questionnaire and achieved a B- rating.

Waste Minimisation and Circularity

Across our manufacturing sites, C&C Group has maintained a commitment to Zero Waste to Landfill. Our waste management policy is guided by a waste hierarchy approach, prioritising prevention, reuse, and recycling where possible. In our manufacturing sites, waste materials are source-segregated, and in all operations waste minimisation and prevention is prioritised. We routinely monitor our waste streams for contamination and target improvement through our waste KPIs. 100% of our manufacturing by-products are recycled for use as animal feed or organic compost. Over 20,000 tonnes of spent grain and apple pomace were used as animal feed, with the remainder of our waste either recycled or sent for energy recovery.

Sustainability Report continued

In Clonmel, we have moved to 30% recyclate content on pallet stretch wrap. The Group are currently working with our main can supplier in a further phase of can lightweighting, which aims to remove an additional 25 tonnes of aluminium from our supply chain each year. Our carbon reduction programme has delivered significant improvements, supported by a range of energy recovery and re-use. The carbon capture facility in Wellpark has once again supported a further year of self-sufficiency in supply to this site. 100% of our products are sold in containers that can be recycled and 26% are already in returnable formats.

Sustainable Sourcing

Where possible we locally procure the ingredients for our beers and ciders.

Tennent's

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 FSA is a globally recognised standard that supports farmers and enables C&C Group to validate on-farm sustainability in our supply chain.

Cider

The health and sustainability of the Irish apple growing sector is therefore 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 we have 165 acres of our own 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 continue as a patron of the All-Ireland Pollinator. This year at our Bulmer's site, one third of all grassy areas are mown under a pollinator friendly regime and 35m^2 of land is now dedicated to pollinator friendly containers and a bee hotel.

C&C Group has continued the journey to sustainably source our products and services supported by the Ethical and Sustainable Procurement SteerCo led by our procurement directors and supported by our ESG, Legal and HR colleagues who in collaboration with an external consultant developed an action plan as part of our five-year roadmap. Dedicated resource has been allocated and training provided to support delivery of this roadmap and a new supplier on boarding portal has been developed which embeds key policies for suppliers and simplifies internal processes. The long-term benefits of this project will be improved reputation, commercial benefits and mitigate risk to the business. By leading in sustainable sourcing, C&C Group can meet growing expectations amongst consumers, customers, regulators and shareholders that demonstrates the commitment to sustainable sourcing. Analysing procurement processes through the lens of ESG identifies risks (modern slavery, human rights violations, and corruption) and opportunities (ethical practices, supply chain resilience and waste reduction) enabling optimisation of systems.

Supplier Engagement

Our supplier engagement approach is continuously reviewed and improved. Key suppliers have been invited to present at our Ethical and Sustainable Procurement SteerCo to build stronger relationships and provide a forum to share information on strategy and approach. C&C Group continue to engage with wine suppliers focusing on sustainability throughout our events and communications in the year.

Bibendum are members of Harpers Sustainability Charter as a Sustainability Champion and the Sustainable Wine Roundtable. Both membership organisations provide a greater opportunity for knowledge sharing and collaboration across the wine producing supply chain.

Sustainability Report continued

SOCIAL

Ensure alcohol is consumed responsibly

Alignment to UN SDGs

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Alcohol Awareness

At C&C Group we acknowledge the key role we play in social responsibility in the local communities we serve. We are 100% committed to the responsible marketing of alcohol and promoting the moderate consumption of the products we manufacture and distribute, to ensure they are enjoyed safely by consumers. In March 2024, the Board of C&C Group plc approved the Group's Responsible Marketing Code ('RMC'). This sets out our commitment to responsible marketing, guiding every aspect of our marketing activities including but not limited to research and development, communications, promotion, sponsorship, experiential, sampling, and packaging. Central to the RMC is ensuring that all our marketing activities are only ever directed at adults over the legal purchasing age ('LPA') in the relevant territory, and to encourage the moderate consumption of our products. The RMC is mandatory for all our marketing, sales, promotion, and communications activities for both the brands which we own, but also for third-party brands where we control (and are responsible for) the marketing of such brands. All Marketing, Legal, Corporate Affairs and Communications colleagues are trained on the RMC via mandatory training on the CAP/BCAP and the Portman Group Codes of Practice in the UK and CopyClear in Ireland.

The Health and Wellbeing section of the Group's online colleague hub – C&C4Me-, has a specific section on Alcohol Awareness. This provides information, resources, and tools to raise awareness about alcohol-related issues. The site includes a link to the Drinkaware UK website, where colleagues can access various resources to help them understand their relationship with alcohol, including a drinking check, access information on the effects of alcohol on the body and mind and access advice and support. There are numerous digital tools available to help colleagues assess, track and set goals to reduce their drinking. The training is designed to support colleagues' health and wellbeing and ensure a safe working environment.

Responsible Marketing Training

C&C Group is 100% committed to the responsible promotion of alcohol and adherence to all legislation, and the self- and coregulatory codes in the UK and Ireland. All C&C colleagues working in Marketing, Communications, Corporate Affairs, and Legal functions undertake mandatory training on the CAP/BCAP and the Portman Group Codes of Practice in the UK and CopyClear in Ireland, every two years. This builds colleague capability, protects our licence to operate, our brands' reputation and, most importantly, our consumers and society. All new colleagues, in Marketing, Communications, Corporate Affairs and Legal functions, should undertake the training within three months of starting their role. During FY2025, all c80 Marketing, Communications and Group Legal colleagues at C&C completed Portman Group and CopyClear training. New CAP/BCAP responsible marketing training will be rolled out to all relevant UK colleagues again in FY2026.

Promoting 0%, Low Alcohol & Low-Calorie Variants

Recognising the evolving trends around consumer moderation and reduced consumption, C&C Group has introduced low/no alcohol and low-calorie variants of its core brands. This is supplemented by the Group offering a broad range of third-party low/no alcohol and low-calorie variants to meet increasing customer and consumer demand.

In January 2025, C&C Group partners, Drinkaware UK, Portman Group and the All-Party Parliamentary Beer Group, hosted a roundtable at Westminster on no/low alcohol alternatives and how these products have strong potential as a strategy to help drinkers moderate or reduce their consumption. The event was well attended by MPs, Peers and Public Health Minister, Andrew Gwynne.

Alcohol Labelling

Consistent with our commitment to responsible alcohol consumption, and to ensure that consumers are provided with the full information on our products, we continue to work to display Portman Group Best Practice Labelling on the primary packaging of our major beer and cider brands in the UK, including:

- 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

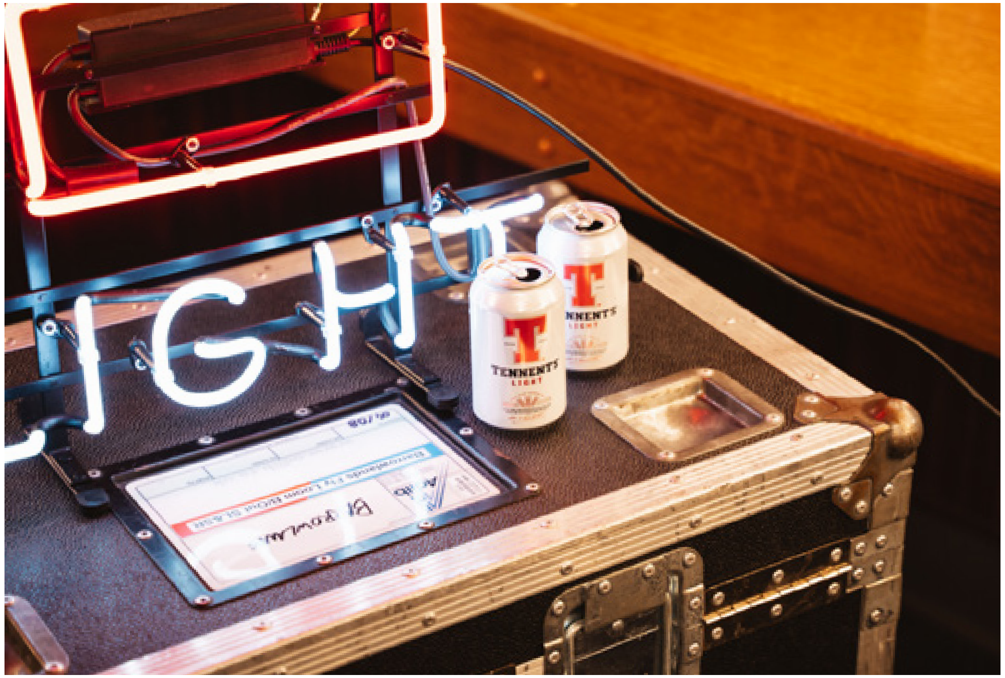
Sustainability Report continued

In September 2024, the Portman Group sampled 500 alcohol products from the UK's top brands and demonstrates the robust voluntary industry-wide commitment to providing consumers with public health information.

It found near universal coverage of the minimum guidelines:

- Over 99% of labels carry a pregnancy warning logo or message.
- 96% carry alcohol unit content information, up from 94% in our 2021 review.
- 86% carry the UK Chief Medical Officers' guideline not to regularly drink more than 14 units per week, up from 79% in our previous review.
- 92% carry a reference to Drinkaware or other responsibility messaging.
- 74% of labels use a box to explicitly separate information for consumers, including 86% of products which carried the Chief Medical Officers' Guideline.

The research also revealed significant increases in many brands going above and beyond the guidelines and showcasing additional elements such as calorie information, drink driving warnings and age restriction – further demonstrating a serious and widespread commitment to responsible marketing and tackling harm. Over half (51%) carry calorie information on labels and over a third (38%) carry a warning against drink driving, as well as over a third (36%) carrying age restriction warnings. These are all increases since the Portman Groups last market review in 2021.



C&C Group and the Portman Group have proactively worked to ensure that alcohol labelling is both socially responsible and informative for consumers, and by adopting latest industry Best Practice Guidance, ensures consumers have access to more product and health information than ever before.

In Ireland, C&C Group continues to work to meet the labelling requirements of the Public Health (Alcohol) Act requirements by 2026.

Target zero instances of non-compliance with industry and regulatory marketing codes

In FY2025, C&C Group achieved zero instances of non-compliance with industry and regulatory marketing codes.

Supporting Drinkaware and Drinkaware.ie

We include "Drinkaware" & "Drinkaware. i.e." and responsible drinking referencing prominently on all our owned brand communications (including TV, out of home, social media and on our sponsorship media assets) in the UK and Ireland.

Portman Group

C&C Group continue to support Portman Group, the social responsibility body and regulator for alcohol labelling, packaging and promotion in the UK, whose aim is to deliver higher standards of best practice and ensure the responsible marketing and promotion of alcoholic products. The Group accesses Portman Group services including training and advice on how to market in line with Codes of Practice and research into alcohol trends. C&C Group participates fully in all Portman forums including Council and Public Affairs Directors meetings and supports their work on key industry initiatives including:

- Launch of Regulatory Audit – significant proactive independent audit to measure responsible marketing/compliance with Codes of Practice across the alcoholic drinks market.
- Market Review of Labelling (see above) – emphasising the alcohol industry's ongoing commitment to delivering the highest standards of voluntary best practice regarding alcohol labelling and ensuring that consumers are able to make an informed choice about their alcohol consumption.

Sustainability Report continued

SOCIAL

Enhance Health and Safety, Wellbeing & Capability of Colleagues

Health and Safety

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. 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.

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

1. Defined Standards

We continue to develop a framework of Group Management standards that create consistency in how we manage health, safety and fleet compliance across all business areas, providing a consistent set of tools to ensure we deliver the highest standards of safety for all colleagues. Our goal is to achieve Group ISO 45001 Certification in FY2027.

Through robust incident reporting, investigation and review processes establishing root causes of incidents, we have improved incident data and the ability to analyse trends – enabling us to be much more targeted in our approach to incident reduction strategies.

2. Improved Capability

Our people are key to our success, and it is vital that every team member understands the part they play in ensuring we meet our Safety Commitments across the Group.

To support this, we launched the Health, Safety & Fleet Centre of Excellence delivering a group wide capability programme aimed at both effective operational training and essential skills for Managers and appointed roles.

Our Capability framework provides a robust programme of continuous learning in good safety practice through a combination of e-learning awareness modules, classroom-based workshops and task based practical training.

In FY2025 we introduced the Health & Safety Essentials e-learning module and six new workshops in essential health and safety management skills. We will continue to expand on the number of e-learning and workshops provided, with increased focus on the improvement of safe work procedures and effective operational training in the coming year.

3. Empowered Colleagues

With roles and responsibilities understood, we believe in removing risk through a culture of trust accountability and learning.

Creating an understanding of error traps and risk-based behaviour, we are all empowered to act and hold each other to account with the common goal of 'doing the right thing'.

Although we failed to meet our KPIs, we did achieve a 6% reduction in lost time injuries reported per 200,000 hours, worked reducing our Lost time injury frequency rate from 4.03 to 3.79.

Our ambition is to further improve on this baseline and achieve a 30% reduction overall in lost time injuries by FY2028.

Safety KPIs

Target	Units	FY2025 Target	Feb-25
Lost time injury frequency rate (LTIFR)	Number of lost time incidents per 200,000 hours worked in reporting period	3.78	3.79
Reportable injury frequency rate (RIFR)	Number of reportable incidents per 200,000 hours worked in a reporting period.	1.87	2.07

Alignment to UN SDGs

Sustainability Report continued

Supporting Colleagues' Wellbeing

The physical and mental wellbeing of our colleagues is a business priority, and across our different business locations we have a range of on-site and local medical and physiotherapy support, occupational health support, online doctors, private medical insurance, life assurance, an Employee Assistance Programme and trained onsite physical and mental first aiders. We will continue to monitor the uptake of current provisions and review potential future requirements to support our colleagues' health and wellbeing.

Learning & Development Programmes

Creating the Environment for our Colleagues to Thrive

As part of Priority 3 of our 2-year DE&I strategy (below), we have progressed in our talent strategy through specific skills and leadership-focused development opportunities. This is being supported with the launch of our new learning platform The Learning Tap, which will enable the targeted roll-out of online development across different colleague communities and provides a platform for curious learners to seek their own personal development paths.

As we launch and embed our new Career Framework, we will focus on inspiring, recognising and rewarding great performance. Our people managers will make the biggest difference to individual and team performance and will be the ones who create the environment for our colleagues to thrive.

Cyber Training

Our Security training programme comprises three components: annual mandatory security awareness training, monthly phishing tests, and monthly awareness comms with optional supplementary training on a chosen subject.

All colleagues with computer accounts are automatically enrolled. We track the number of phishing tests a user clicks on with the training increasing in length and detail for those who fall foul of multiple phishing tests over the course of the year. Over the course of the year 368 users clicked on one test, 76 clicked on two tests, 14 clicked on three tests and only one user clicked on four tests. While some of these are marginally up on last year, we have increased the difficulty of the tests and randomised these so each colleague will receive a different test from a pre-selected set each month. Mandatory awareness training was completed by 87% of users.

Embed key codes

The Group continues to roll out online policy compliance training to all Commercial. Procurement, Marketing and Legal colleagues created by legal specialists, ZING on:

- Anti-Bribery and Corruption
- C&C General Data Protection Regulation
- C&C Modern Slavery
- Competition Law – C&C Group
- Fraud Prevention
- Information Security C&C
- Other C&C Group Policies

Sustainability Report continued

GOVERNANCE

Build a more Inclusive, Diverse and Engaged C&C

Alignment to UN SDGs

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Diversity, Equity, and Inclusion

Our people are at the heart of our success, and we are committed to fostering a fair and inclusive workplace where everyone can thrive.

For details on our Board Diversity Policy, please see the Nomination Committee Report on pages 100 to 107.

A two-year DE&I strategy was launched in January 2024 underpinned by three priorities:

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

This has been achieved within the first year with 44% of senior leaders being female at the end of FY2025. We have introduced more diverse hiring panels, gender-balanced shortlists where possible and have implemented training for more than 60 hiring managers with a focus on unconscious bias to ensure a fair and objective valuation of candidates.

Priority 2: Champion employment opportunities for people with underrepresented and disadvantaged backgrounds by providing employment opportunities at C&C by the end of 2026

Through partnering with The Big Issue, by the end of FY2025 we had hired 19 colleagues across our depot network. Further Big Issue recruitment will be rolled out across other depots in FY2026.

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

We had a successful year in the talent development space, and whilst recognise there is still a lot to do.

Across FY2025, there were 33 colleagues on apprenticeship programmes across the business in Finance, Technology and Human Resources. We launched an Excel in Logistics apprenticeship programme in Q4 FY2025 for aspirational warehouse and depot managers and our second cohort of Leading to Win, an early-stage people management programme, ran for 17 people managers during the year.

Manager Fundamentals, an internally developed modular programme focusing on building a positive culture, impactful and clear communication and inclusive leadership ran over six months, with 334 managers engaging with the content.

Gender Pay Gap Reporting

In our 2024 Gender Pay Gap Report we reported that although our gender split across the Group is 75% male and 25% female (Republic of Ireland 84% male and 16% female; UK 73% male and 27% female), our Mean and Median Gender Pay Gaps are in favour of female employees, meaning that on average, women are earning more than men. Together with our pay quartile analysis, currently female representation in senior roles is higher compared to the overall proportion of the female workforce across our UK and Irish-based businesses. This is consistent with our FY2023 Gender Pay Gap metrics.

This outcome is influenced by the gender distribution across difference areas of our business, with more male colleagues in Manufacturing and Distribution and more female colleagues in Finance, Human Resources and Marketing, reflecting the wider workforce more generally.

Whilst our 2024 Mean and Median Gender Pay Gaps are in favour of female employees across the UK and Republic of Ireland, we recognised there is still progression to be made to increase the representation of women across our Group. In the medium-term, we will continue to focus on two priorities to drive progress in this important area:

(i) Attracting female talent into our organisation and into roles and business areas that have previously been less gender balanced; and

(ii) Retaining female talent in our organisation by identifying personal growth and development opportunities and embedding clear succession planning.

Colleagues and Culture

FY2025 has seen considerable change across the Group, and we do not underestimate the impact this has had on our colleagues. Senior leaders have been listening to colleagues to understand how they are feeling and the suggestions for making C&C a great place to work.

Employee Engagement Tracking

We received an excellent response rate to our Employee Engagement Peakon survey in November 2024 at 82% (an increase from 78% in FY2024), which demonstrates how keen our colleagues are to share their views with us. We received over 14,070 free text comments and saw improvements in five out of 17 drivers of engagement. As a result of colleague feedback, we set up action planning initiatives focusing on the areas most important to our colleagues within each function and are monitoring progress and feedback on an ongoing basis.

Sustainability Report continued

During the year we held 17 Executive-led listening sessions with 480 colleagues to capture feedback and insights from colleagues around our business to inform the Executive and Board strategy sessions in the autumn. The less formal nature of the sessions and use of an audience interaction platform, Slido, provided an additional lens on employee engagement, and was very well-received by colleagues. We were particularly pleased to hear colleagues are proud of C&C's unique People, Brands and Heritage.

Non-Executive Director/ Employee Engagement

Our Designated Employee Non-Executive Directors, Chris Browne and Sarah Newbitt, hosted eight listening sessions to bring colleagues' voices into the Boardroom. These have been valuable sessions highlighting where the action planning and improvements are making a difference, as well as areas where there is still further to do.

Further detail on these sessions can be found on page 77.

Whistleblowing with confidence

At C&C, we work hard to foster a safe, inclusive working environment. We have a zero-tolerance policy for all forms of bullying, harassment and discrimination, and we want to ensure that everyone has the ability to speak up about injustices they may experience or witness. We operate 'Vault' which is a simple, safe and confidential app and online platform that allows employees to raise any concerns they may have about wrongdoing. No reports have been registered in the financial year relating to modern slavery or human trafficking.

Human Rights

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

The Group has in place the following policies and procedures in respect of this commitment:

- An Anti-Bribery and Corruption Policy which outlines our zero-tolerance approach to bribery (see below).
- A Sustainable and Ethical Procurement Policy which the Group is in the process of refreshing.
- The Group's overall commitment to safeguarding human rights is set out in the C&C Group plc Code of Conduct, which all employees and business units are required to apply. The Code states that C&C Group does not tolerate forced, bonded or involuntary labour.
- During this financial year, the Group introduced a Human Rights Policy which complements the Code, which again outlines that we categorically reject forced and compulsory labour in any form.
- We also have in place a Whistleblowing Policy, and associated app which allows individuals to speak up about any concerns they may have on a confidential basis (more information on these is set out above).

The Group is committed to ensuring that:

- We supply high quality products that are sourced and manufactured in a fair, ethical and environmentally responsible way.
- We have a zero-tolerance approach towards modern slavery and human trafficking within our business, including our manufacturing and supply chain.
- Our workers are encouraged to report any concerns they may have, and management is required to act upon them.

The Group confirms there were no concerns raised in FY2025 regarding modern slavery, child labour or human trafficking.

A copy of our Code of Conduct, Modern Slavery and Human Rights Policies are available on our website candcgroupplc.com/code-of-conduct/.

Anti-Bribery and Corruption

Our Anti-Bribery and Corruption Policy and accompanying training materials are designed to be straightforward and direct so that it is clear to all employees what they may or may not do as part of normal business transactions. The Policy applies to all colleagues in the Group equally. It is written to ensure that legitimate and honest business transactions can be distinguished from improper and dishonest transactions. This Policy and the accompanying training will be tracked to monitor understanding and adherence to the Policy. KPIs have been established for those areas where we believe the potential impact on the Group is material. During FY2025, no incidences of bribery or corruption were uncovered across the Group.

A copy of our Anti-Bribery and Corruption Policy is available on our website candcgroupplc.com/policies-and-terms/.

CASE STUDY

Our latest 'Leading to Win' cohort kicked off their programme by taking part in a 'Big Challenge' event in partnership with the Big Issue – a unique and impactful experiential learning event. Taking to the streets to sell the Big Issue magazine, under the expert guidance from Big Issue vendors, gave our colleagues the opportunity to embed pivotal learning outcomes and supporting future leaders to:

- Enhance self-awareness and emotional intelligence.
- Uncover learnt behaviours and unconscious bias.
- Develop skills to lead and inspire others.
- Influence others positively.
- Communicate with confidence.
- Hone empathy.
- Strengthen personal resilience.

"We have worked with The Big Issue across a number of Big Challenge days and the feedback has been epic – many of our team have had humbling, life affirming experiences because of their involvement."

Claire Alexander
Head of Talent Development

Sustainability Report continued

GOVERNANCE

Collaborate with Government, NGOs, and Industry programmes

Alignment to UN SDGs

Building Meaningful Charity Partnerships

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

Colleague Volunteering & Charity Policy

We know that volunteering creates mutual benefit for C&C, our local communities, and our colleagues. Alongside a positive contribution to the local economy, volunteering also enhances the health, wellbeing, and capability of colleagues. To support this, C&C has in place a Colleague Volunteering & Charity Policy, which offers colleagues time off to volunteer, whether it be through Big Issue Group, Inner City Enterprise (ICE) partnerships, or local charities, community initiatives and causes that are of personal interest or relevant to our brands and Business Units.

The Big Issue Group – UK

C&C Group are now in our third year of our partnership with the Big Issue Group ('BIG'), whose aim is to change lives through enterprise for marginalised communities across Great Britain. This partnership is aligned with our charitable agenda across homelessness, addiction, mental health, and poverty. Working with C&C Group colleagues and the brilliant team at the BIG, we are looking to play a meaningful part in tackling these complex social issues.

As the partnership matures, we continue to focus on progress being made across the four pillars.

Volunteering and Mentoring

BIG Challenge Days

In the first two years of the partnership, 29 C&C Group colleagues have participated in four challenge day events across Bristol, Glasgow and London. BIG Challenge Days provide an 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. The benefits gained from participating in challenge days has seen this event integrated into the C&C Group 'Leading to Win' leadership programme from early 2025. (see Case Study on page 37).

Power Up London

Seven C&C Group colleagues have volunteered to be mentors as part of the Big Issue Power Up London mentoring programme to support early-stage social enterprises. Mentoring allows C&C Group colleagues to use their specialist skills to champion a meaningful cause while developing personally and expanding their network.

Sheltered Pitches and Events

Over the last year C&C Group has provided 13 sheltered pitch opportunities for vendors, exceeding our target of ten. Hosting a vendor at one of our sites offers a warm, safe and welcoming environment to sell and build a new customer base. We have established a regular sheltered pitch at Wellpark hosting familiar vendors, which colleagues have grown to know and support.

Big Issue Recruit

The funding and support C&C Group has contributed over the partnership has been crucial to the success of Big Issue Recruit. Training for managers has been updated and will continue to be rolled out in 2025 to increases the number of opportunities we are able to offer. The social value attributed to this pillar extends further to those candidates in employment with C&C Group supporting candidates on their journey with training, interview skills and CV support.

Cause Related Marketing

C&C Group extended our support to The Big Issue offering exposure to our vast audience through our communication channels and multi-channel marketing. A new initiative for our third year trialled the donation of our media assets during high profile games. Following the placement in September 2024, a significant increase of 500 magazine sales were reported in the region generating an additional £1,000 in revenue for local vendors.

Inner City Enterprise (ICE) – Ireland

C&C Group continues to partner with ICE, our valued community partner in Ireland. ICE is a not-for-profit charity established in 1992 and relaunched in 2012 to help unemployed individuals to establish their own businesses in Dublin's Inner City supporting over 4,000 businesses in this period. Our partnership strives to benefit both parties, C&C Group partaking in mentoring roles for enterprise participants and delivering training sessions covering important business requirements to attain success. C&C Group employees volunteering their time will be given the opportunity to share their skills and experience with ICE participants benefiting their own career and personal development.

Other Community Partnerships

C&C Group continues to support a range of charitable organisations across GB and Ireland. In 2025, Matthew Clark has 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

Sustainability Report continued

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 staff, premises, and customers and to adopt high management standards.

Liaising with Government and NGOs

We are members of the UK's National Association of Cider Makers ('NACM'), which works closely with apple growers and the agricultural communities in cider regions in the UK. This working relationship puts us at the heart of many UK Government discussions relating to the responsible use of alcohol and sustainability. The NACM is also engaged with tax and regulatory departments and opinion-forming bodies having an interest in cider and alcohol generally.

In GB, C&C Group are also members of the British Beer and Pub Association, Wine and Spirit Trade Association, UK Hospitality and the European Cider and Fruit Wine Association. In Ireland, C&C are members and actively support the work of Drinkaware.ie, the Licensed Vintners Association, the Vintners Federation of Ireland, and Hospitality Ulster. These memberships build our knowledge and understanding in critical areas and allow us to champion the future of our industry with policy makers and governments.

C&C also sit on the Steering Committee of the Westminster All-Party Parliamentary Beer Group and the Scottish Cross-Party Group on Beer and Pubs.

In March 2024, C&C were invited to participate, alongside 13 other organisations, in the Scottish Cross-Party Group on Beer and Pubs inquiry on what 'Brand Scotland' means for the Scottish beer and pubs sector. While calling out the huge economic contribution, the inquiry also recognised that "Scotland's breweries and pubs are woven into the proud heritage of our nation. They've been the living, beating heart of Scottish communities for generations. It is difficult to think of any other sector that so embodies 'Brand Scotland' to our communities and visitors."

Extended Producer Responsibility (EPR) – UK

Over the last two years C&C have submitted packaging data to the Department of Environment, Food and Rural Affairs (DEFRA) to meet obligations and understand resulting fees under legislation introduced on 1 January 2025, to address packaging waste, improve recycling and build circular economy. C&C are committed to these objectives and have been working with DEFRA and our Trade Associations to address issues around the implementation of the regulations. These include the late confirmation of fees (expected June 2025) and the 'on-trade double count' in hospitality that sees pubs, clubs bars, hotels and restaurants pay both EPR fees and their own commercial waste contracts. C&C also continues to work with DEFRA and Trade Associations to prepare for the implementation of 'modulated fees' in 2026.

This will incentivise the use of recyclable materials by placing higher fees on less recyclable materials and lower fees on more recyclable materials.

Deposit Return Scheme (DRS) – UK

C&C supports the aims and objectives of a well run and implemented Deposit Return Scheme. We continue to work with DEFRA, UK Governments and Trade Associations on the introduction of DRS (aluminium, steel and PET containers). in October 2027. Alongside our industry partners, to reduce cost and complexity, C&C are seeking one fully interoperable scheme introduced across the four nations of the UK at the same time. The Group has worked with industry and DEFRA on the appointment of the Deposit Management Organisation (May 2025) and looks forward to the confirmation of the required detail on the scheme to allow planning and meet the extremely challenging critical path associated with an October 2027 implementation date.

C&C Group and the industry continue to work with the Welsh Government to understand the implications of their announcement in November 2024, that they planned to introduce their own bespoke DRS scheme including glass. Wales decision to implement its own DRS means there will not be one fully interoperable scheme across UK. Currently there are no details on proposals and timings, although the Welsh Government have confirmed that October 2027 is not a realistic timescale. C&C will continue to work with Welsh Government and trade bodies to develop and introduce an efficient scheme that minimise the cost and complexity of a bespoke scheme in Wales.

Tax

The Group takes its responsibilities as a corporate citizen seriously. This includes respecting and complying with local tax laws and paying the required and appropriate levels of tax in the different countries where we operate. We claim the allowances and deductions that we are properly entitled to, for instance, on the investment and employment that we bring to our communities. We benefit from having always been an Irish company, established in the Republic of Ireland's corporate tax environment, with our major cider production unit located in Clonmel and the Group is headquartered in Dublin. The majority of the Group's profits are earned in Ireland and the UK, which both have competitive corporation tax rates compared with the European average. In Ireland and the UK, we remit substantial amounts of duty on alcohol production, as well as VAT and employment taxes.

Task Force for Climate Related Financial Disclosures (TCFD)

Response to Climate Change

This constitutes the Group's third disclosure utilising the Task Force for Climate Related Financial Disclosures ('TCFD') Recommendations and Recommended Disclosures ('TCFD Recommendations'). Consideration of these recommendations supports the Group in factoring climate change into strategic decisions in a formalised and robust manner and also supports our climate reporting and the development of our transition plan. We are committed to ensuring that we continue to improve our climate-related disclosures over the coming years.

In accordance with LR 9.8.6R(8), we are 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.

We have included climate-related financial disclosures in this Annual Report and Financial Statements consistent with the TCFD Recommendations, except for the following:

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

These recommendations are currently under review and will be updated in line with broader group efforts to meet the requirements under CSRD. Time frame for disclosure will therefore correspond with time frame of adoption of CSRD.

Governance

C&C Group'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. Moreover, climate change is also integrated into decisions regarding C&C's annual budgets, business plans and performance objectives (refer to the Strategy section below which discusses how we are using the results of our quantitative scenario analysis for financial planning, for example). Board members attend quarterly Sustainability Committee meetings and are therefore kept abreast of key climate developments, such as the Group's Transition Plan which is a standing agenda item.

Training

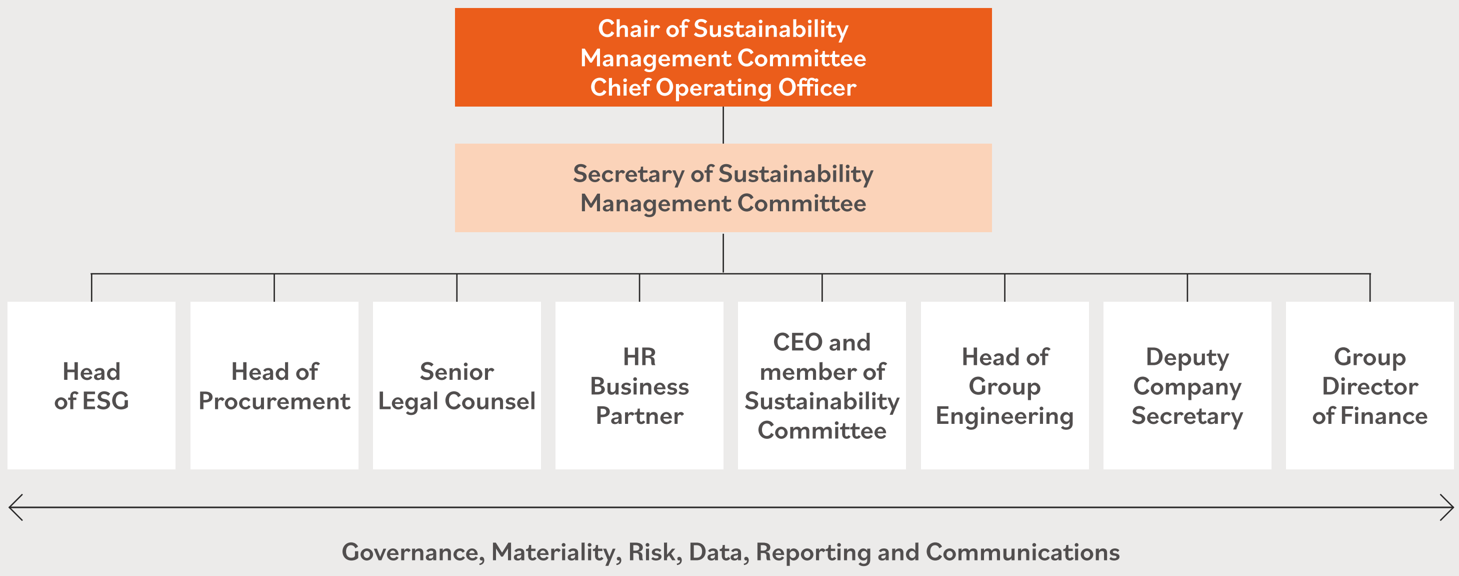
During FY2023, the Board received training on climate scenario analysis and the strategic considerations for C&C. During FY2025, the Board and the Executive Committee continued to receive training in the format of workshop sessions discussion topics in the context of the CSRD with a significant focus on climate considerations. The Board and the Group Executive Committee will be undertaking training sessions in Q2 of FY2026 to increase our leadership's knowledge, understanding and awareness of sustainability-related issues (including climate). The training sessions will include sessions focusing on particular sustainability topics, as well as broader sessions which will focus on integrating material sustainability topics into Board decisions.

Additional training across relevant management functions and teams will also be rolled out in Q2 of FY2026. These training sessions based on CSRD Reporting will focus on items such as target setting, action plans, data management and metrics, and the implementation and monitoring of the same to ensure performance is improving.

Governance structure

Task Force for Climate Related Financial Disclosures continued

Sustainability Management Committee structure



During FY2025, to support our Supply Chain Screening approach, CDP delivered training to C&C Procurement and Commercial functional colleagues, as well as for relationship managers and buyers on how supply chain screening and collaborating with suppliers and customers can play a vital role in tackling environmental harm and achieving global climate goals.

The Sustainability Committee has delegated responsibility from C&C Group's Board of Directors over some elements of oversight of climate change. Please see pages 97 to 99 for the Sustainability Committee report which contains its responsibilities and matters considered during the year. The Chair of the Sustainability Committee is responsible for providing the Board of Directors with an update on all sustainability matters, including climate change.

Recognising the importance of climate change and sustainability matters for the Group, all Board members participate in the Sustainability Committee meetings, such that the entire leadership is made aware of relevant sustainability and climate-related matters, so that these can be further taken into account for wider strategic purposes and business decisions.

Furthermore, C&C Group policy is to assign an Executive Committee owner for each principal risk on the Group Risk Register. Starting from FY2021, Sustainability and Climate Change has been identified as a principal risk for C&C Group. Therefore, climate risks are continuously reviewed and considered in Risk functions and at an executive level. During FY2025, C&C Group has welcomed a new Director of Risk and Internal Audit, who is further supporting this effort. Please see pages 54 to 61 for more details about the Group's Risk Management. In response to the identification of Climate Change as a principal risk. ESG Risk including Climate Risk is now a bottom-up process, reviewed at Sustainability Management Committee, build into the Group Risk approach and is reviewed at Group Risk & Compliance Committee.

During FY2024 C&C Group reassessed the governance structure over sustainability topics more broadly and established a new Management-level Sustainability Committee in March 2024. The Sustainability Management Committee ('SMC') has been established to oversee and enhance the embedding of ESG, including climate change considerations, within C&C Group. 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 ESG policies and practices that align with the Company's overall strategy and industry best practices.
- Identify and assess ESG 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.

Task Force for Climate Related Financial Disclosures continued

- Engage with stakeholders, including Shareholders, employees, customers, suppliers, and communities, to ensure a comprehensive understanding of ESG concerns and expectations.
- Regularly review and update the ESG 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 Committee consists of cross-functional members representing key business areas, including but not limited to sustainability, finance, supply chain, human resources, manufacturing, company secretariat and legal. The Chair of the Committee is the Group Executive Member with responsibility for ESG.

Separate from this, C&C Group has an Ethical and Sustainable Procurement Committee which seeks to embed climate considerations, as well as other sustainability considerations into the Group's procurement practices. This Committee also meets monthly and reports to the Sustainability Management Committee.

The work of the management committees is supported by the ESG Working group. This is a core working group focused on initiating and overseeing projects related to ESG matters and providing feedback on ESG initiatives to the SMC.

The remuneration report on page 108 contains details on the ESG related metrics considered by the Sustainability Committee. In relation to climate change, these remain unchanged from FY2024 and include the following metrics:

Metric	Target	Relevant to
Carbon reduction for the Group	The Group Company has set a target to reduce its Scope 1 emissions and Scope 2 emissions over the three financial years ending with FY2025 as follows: • Threshold – 6% reduction • Maximum – 12% reduction	Executive Directors

1. Scope 1: direct emissions from owned or controlled sources, which includes emissions from Group-owned or operated facilities and vehicles. Scope 2: indirect emissions from the generation of purchased energy e.g., electricity, steam, heat, and cooling.

Strategy

C&C Group has pledged to be a carbon-neutral business by 2050. We have grounded our emissions reduction targets in climate science through the SBTi, which were validated during FY2023.

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 CROs previously identified, to further understand and to quantify the impact that climate-related risks and opportunities could have on the Group. This quantitative scenario analysis exercise was finalised in Q1 of FY2024. The Sustainability Committee reviewed the CROs during FY2025 and determined that they are still relevant to the business, and that no further changes were required for FY2025.

The process for climate risk management is currently under review and will be updated in line with broader group efforts to meet the requirements under CSRD.

Time Frame	Description
Short-term	Present day to 2027
Medium-term	2027 to 2032
Long-term	2032 to 2050

These CROs were identified in FY2022 through workshop sessions involving external consultants and a range of key stakeholders within C&C Group and utilised the existing Risk Management framework (as described on pages 54 to 61 of the annual report) to assess the impact and the likelihood associated with each CRO. The time horizons were reviewed in order to take into account the fact that climate change will manifest itself over a longer period of time.

Task Force for Climate Related Financial Disclosures continued

The time frames, which focus on when the identified CRO is likely to begin having a significant impact on the business' goals and objectives, were approved for use by the Sustainability Committee:

Our Identified CROs

Please find below the CROs that are most relevant for the Group, which were determined based on the methodology described on page 40.

The process for climate risk management is currently under review and will be updated in line with broader group efforts to meet the requirements under CSRD.

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

6. Floods disrupt production and distribution at Clonmel facility

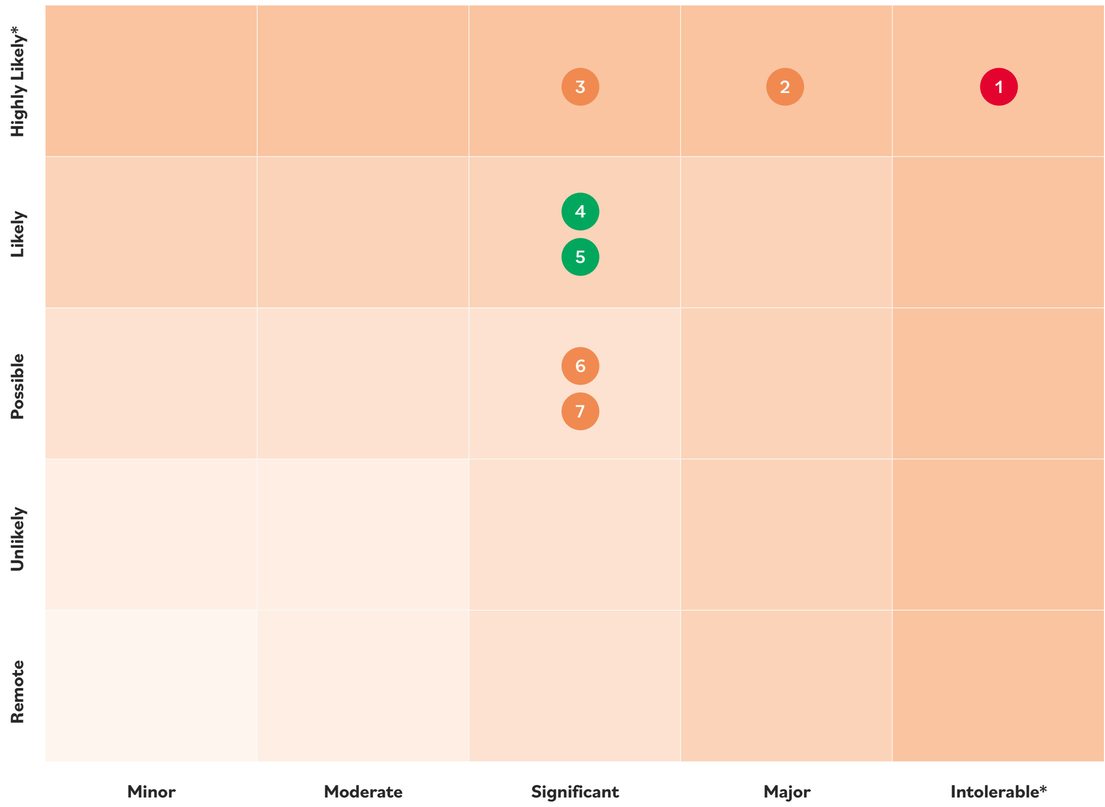
7. Disruption to supply chain and distribution network due to extreme weather

Opportunity

4. Invest in low carbon intensity supply chains and distribution networks

5. Sustainable trends in consumer demand

Heat Map



* As defined in our Group Risk Register.

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
1. Climate Change Levy/Carbon Tax					
Transition risk – policy & legal Transition risk – technology	Short term	Upstream, Production & Distribution Branded Wholesale	The Group's primary production sites are located in geographical locations either with a Carbon Tax (Ireland) or Carbon Levy (UK). These costs are due to increase substantially between now and 2030. Moreover, the increased pricing of GHG emissions means that The Group's operational costs will increase (e.g. heating).	The Group will reduce its carbon emissions in line with our SBTi target. The Group continues to explore avenues to invest in low carbon intensity supply chains and in cleaner technologies, for example, further opportunities to decarbonise the distribution fleet are being explored into FY2026.	Scope 1, Scope 2 and Scope 3 emission and emission reduction targets.
2. Effects on ingredient production due to climate change					
Physical risk – chronic	Long term	Raw materials Branded Wholesale	Changes in precipitation patterns and extreme variability in weather patterns will adversely affect barley, maize, wheat, malt, apple and 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 will begin to be incorporated as we roll out our Sustainable Sourcing strategy from FY2026.	CDP Supplier Screening programme/Science Based Target Scope 3 Engagement Target.
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.	Each of the Group's sites has an active water management programme. This includes an ongoing assessment of the water scarcity risk to each production site. In relation to raw materials, during FY2024 the Group extended its assessment to collect more detailed responses to water-related queries from suppliers. The Group will engage with its suppliers on their water management policies and establish if they have conducted a risk assessment which covers climate-related water stress.	Monitoring of water usage in C&C's facilities. At the Clonmel facility, well levels are monitored on a continuous basis – using the SCADA (Industrial automation system). The production volume and associated water usage has decreased by 20% over the past 5 years, thereby contributing to the mitigation of this risk. Our current water metrics are under review and will be updated in line with broader group efforts to meet the requirements under CSRD. Time frame for disclosure will therefore correspond with time frame of adoption of CSRD.

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
4. 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 our 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. Electric vehicles were introduced into the Group's fleet during FY2024 and further decarbonisation options are being explored for FY2026. The Group will continue to work with our partners through our Supply Chain engagement programme to help them lower their carbon emissions from distribution. During FY2025, the Group directly engaged to check on the status of target setting activities of select suppliers as part of the ongoing CDP Supplier Engagement Programme, 54% of target suppliers have SBTi in place.	Metrics and targets to manage this opportunity are currently being developed by the Group.
5. Sustainable trends in consumer demand					
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 in-house consumer insight and external sources to develop/execute meaningful brand sustainability campaigns (Life is Bigger than Beer – Tennent's and Save the Bees – Bulmers).	Metrics and targets to manage this opportunity are currently being developed by the Group.

Task Force for Climate Related Financial Disclosures continued

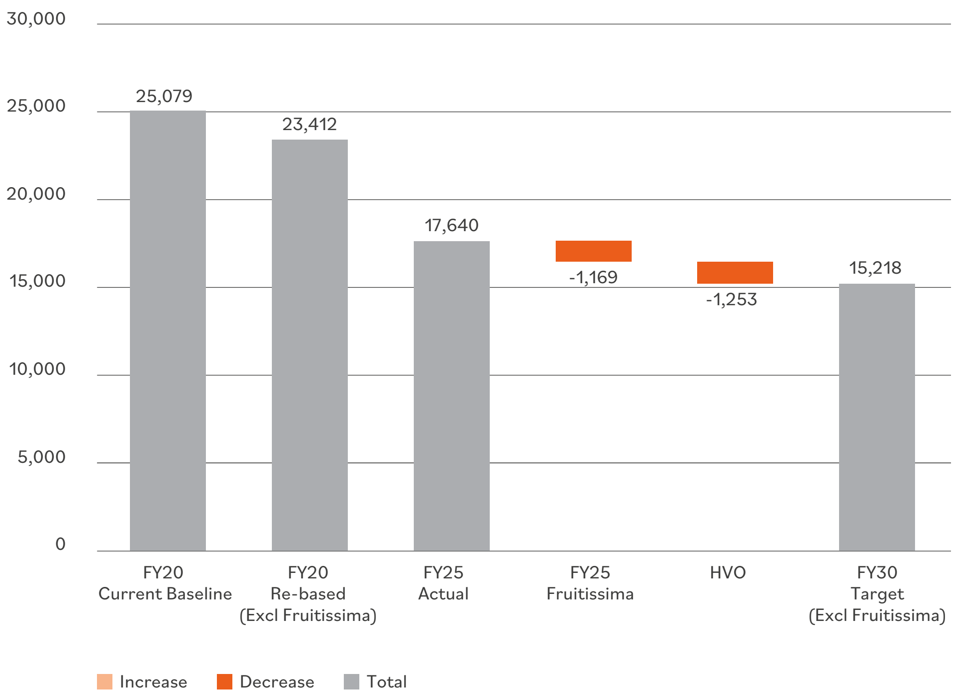
TCFD CRO Category	Time Horizon	Value Chain Impact and Divisional impact	Description of impact prior to any mitigating activities being considered	Management of Risks and Opportunities	Link to relevant Metric(s) and Targets
6. Floods disrupt production and distribution at Clonmel facility					
Physical 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 outputs 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. A flood risk assessment will be conducted on the Clonmel site in Tipperary based on a RCP 8.5 scenario followed by the development of flood management plan to minimise any potential business disruption.	Metrics and targets to manage this risk are currently being developed by the Group.
7. Disruption to supply chain & distribution network due to extreme weather					
Physical risk – acute	Long term	Upstream, Distribution Branded Wholesale	Distribution channels are exposed to more extreme weather events leading to financial losses through lost revenue due to our suppliers being unable to deliver goods to us or The Group being unable to deliver goods to our customers.	The Group will work with our partners in our recently launched Supply Chain engagement programme to review risks and mitigations on a longer-term time horizon. 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. The Group will mitigate the financial impact of such events through business interruption insurance cover.	Metrics and targets to manage this risk are currently being developed by the Group.

While the above represents the risks and opportunities that we have identified as being the most relevant to C&C Group at this time, 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 is in the process of finalising a Double Materiality Assessment in line with CSRD requirements, the outputs of which will be considered from a strategic and risk management perspective in the coming periods. The Group has carried out the majority of the steps for the DMA and is in the process of finalising its results.

Task Force for Climate Related Financial Disclosures continued

Transition Plan

Scope 1 Emissions



The Group's emission reduction targets were validated by the Science Based Targets initiative (SBTi) in FY2023, in line with 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, to achieve the target of reducing Scope 3 emissions by 25% (versus FY2020 base year) by 2030, the Group has also committed that suppliers and customers[1] making up 67% of Scope 3 emissions spend (Purchased Goods and Services, Upstream Transportation and Distribution and Downstream Transportation and Distribution) will have science-based targets in place by 2026. During FY2025, the Group directly engaged to check on the status of target setting activities of select suppliers as part of the ongoing CDP Supplier Engagement Programme, finding that 54% of target suppliers have SBTi in place (V Target of 44%).

1. Payments to customers means payments made to a supplier for downstream transportation and distribution to customers.

The Group developed a transition plan in FY2024 to deliver on these targets, that also considered 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 approved the transition plan annually as part of three-year 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.

As part of setting the transition plan, we referred to: industry specific guidance from the European Greens Brewers Association, the Zero Carbon Roadmap for Brewing developed by the BBPA (British Beer & Pub Association) and engaged with wholesaler's associations and providers of modern technologies for the industry. We identified and analysed the viability of various projects to help us to achieve the 3% to 4% reduction in Carbon Emissions (CO_2e) required each year to meet our validated SBTi target for 2030.

At FY2025, C&C Group has achieved a 36% reduction in Scope 1 and 2 (Location Based) emissions (targeted reduction of 20%).

During FY2025 the following decarbonisation projects were implemented, resulting in a reduction in Scope 1 and 2 (Location Based) CO_2e of 4,488 tonnes:

- Wellpark carbon reduction projects
- Clonmel carbon reduction projects
- Further roll out of HVO to depot sites

In addition, there are multi-year projects that are being implemented to achieve our Scope 1 & 2 and decarbonisation 2030 target, including:

- The electrification of heat for manufacturing process loads (via heat pumps).
- Continued heat recovery/heat reuse opportunities.
- Fuel tanks (this optimises the cost vs carbon reduction).
- Transition to Electric Vehicle fleet.
- Movement of FLTs from LPG to Electricity, at lease renewal stage.
- Electrical infrastructure phased into depot network.

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.

Task Force for Climate Related Financial Disclosures continued

Understanding the impact on our CROs through Scenario Analysis

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.

Climate scenarios selected for analysis

Warming trajectory by 2100	Data source	Key assumptions, outputs, and sensitivities
1.5°C (Paris ambition)	IPCC SSP1[1]-1.9[2]	• 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 27 of 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	

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

2 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

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.

We believe our business, with its strategic focus on local brands and distribution capability, is shown to be resilient to climate change. 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.

Going forward, as recommended by the TCFD, we will look to reassess our business strategy and model against these CROs under different scenarios where there is a significant change to the business.

Impact scale

🟢	🟠	🔴
Low Risk	Medium Risk	High Risk
High Opportunity	Medium Opportunity	Low Opportunity

Scenario	Assumptions	Potential Impact Short	Potential Impact Medium	Potential Impact Long	Summary of results
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 the majority 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.
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 ($2/tCO_2$).	🟢	🟢	🟢	
2. The reduction of water available for production due to water stress					
1.5°C	This analysis examined 27 of our own manufacturing and distribution sites. 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.	🟢	🟢	🟢	Water stress was examined for each of the 27 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		🟢	🟢	🟢	

Task Force for Climate Related Financial Disclosures continued

Scenario	Assumptions	Potential Impact Short	Potential Impact Medium	Potential Impact Long	Summary of results
3. Disruption of production and distribution at key facilities due to flooding					
1.5°C	This analysis examined 27 of our own manufacturing and distribution sites. 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).	🟢	🟢	🟢	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		🟢	🟢	🟢	
4. Disruption of production and distribution at key facilities due to extreme weather events					
1.5°C	This analysis examined 27 of our own manufacturing and distribution sites. 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).	🟠	🟠	🟠	Analysis is limited to the impacts of heatwaves and temperate windstorms at 27 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. 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.
2.5°C		🟠	🟠	🟠	
>4°C		🟠	🟠	🟠	
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		🟢	🟠	🟠	

Task Force for Climate Related Financial Disclosures continued

Scenario	Assumptions	Potential Impact Short	Potential Impact Medium	Potential Impact Long	Summary of results
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.	●	●	●	

Risk Management

In FY2021, Sustainability & Climate Change was identified as being a principal risk for C&C. In FY2025, this has been renamed as 'Failure to deliver Sustainability Commitments' Climate risks and opportunities are identified as part of our ongoing risk management approach, including DMA. The identification, prioritisation, assessment, and management of our 'Failure to meet our Sustainability Commitment' risk is carried out in a manner consistent with the Group's other principal risks with the exception of the timeframe used (please refer to the Strategy section of the TCFD report on page 42).

C&C Group adopts a standard risk management framework which is discussed in detail on pages 54 to 61. 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 reviewed in FY2025. The results of this assessment have been integrated into our new Risk Matrix as part of our ongoing overall risk management system.

The new risk management process integrates Sustainability matters by assigning an Executive Committee owner for each principal risk, including Failure to meet our Sustainability Commitments. This ensures continuous review and consideration of climate risks at both the Risk Committee and executive levels. By embedding sustainability into risk management, C&C Group aligns its sustainability efforts with overall business objectives, enhancing strategic decision-making and ensuring compliance with regulatory requirements. Additionally, the process includes developing a bottom-up risk assessment relevant to CROs and incorporating new CROs identified through the Double Materiality Assessment (DMA) into the risk management framework. DMA CROs and TCFD CROs form part of the risk matrix, which is reviewed as part of the risk management process.

For additional information regarding the climate-related risks identified and our activities to mitigate these risks, please refer to the Strategy section of the TCFD report on page 42. Climate change mitigation is a current and ongoing responsibility for the Sustainability Committees as highlighted as part of the Governance section of this report on pages 40 to 42.

Further, as noted in the governance section, Group policy is to assign an Executive Committee owner for each principal risk identified, meaning there is Committee level oversight and management of the failure to meet our Sustainability Commitments risk. The owner of the Sustainability & Climate Change 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.

To be able to better manage the projected impacts of climate change, we are committed to the continuous improvement of our processes for identifying and assessing our climate-related risks and have identified the importance of implementing a bottom-up risk assessment process, which is currently being structured.

Any changes to climate-regulation, or the emergence of new climate-related regulation is considered as part of our normal regulation assessment for the Group.

Metrics and 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 a number of climate-related KPIs in line with our sustainability strategy. These KPIs have been selected in order to monitor our progress against our targets and to help us manage the identified CROs. 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 GHG Protocol.

Task Force for Climate Related Financial Disclosures continued

However, we acknowledge that more work needs to be done and the Group is currently working on developing additional metrics that are more tailored to the identified CROs, following the output and the learnings from the quantitative scenario analysis which began in Q4 of FY2023 and completed in Q1 of FY2024.

Carbon reduction progress made during FY2025 means we are on track in relation to the Group's Carbon reduction targets validated by SBTi in FY2023. Further, the Group received limited assurance from EY during FY2024 over the following metrics: our scope 1 and 2 (Location Based) emissions, Scope 3 supplier engagement and our water ratio. For further information on how our metrics currently map to the identified CROs, please refer to the Strategy section of the TCFD report on page 42. For more information on our performance and our historical progress around wider Sustainability matters please refer to the Sustainability Report on pages 22 to 39.

Disclosure Requirement	TCFD Disclosure met	Page References	Actions Undertaken	Next Steps
Governance				
(a) Describe the board's oversight of climate-related risks and opportunities.	Yes	40 to 42	• Additional reporting lines to the Sustainability Committee established, specifically the Sustainability Management-level Committee. • The Board, Management and Functional level teams undertook further training on ESG and climate change.	• Board, Management and Functional-level ESG training.
(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Yes	40 to 42		
Strategy				
(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Yes	42 to 48	• Began to integrate the results from the detailed quantitative climate change risk assessment and scenario analysis into strategy and financial planning.	• Continue to monitor the risks that we have identified and consider emerging CROs as new climate data and policies emerge. • Continue to actively monitor the changing landscape of sustainability reporting requirements, especially in relation to the Corporate Sustainability Reporting Directive (CSRD). • Continue to work towards our validated SBTi targets. • Prepare for revalidation post-2026.
(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Yes	42 to 48		
(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 48		

Task Force for Climate Related Financial Disclosures continued

Disclosure Requirement	TCFD Disclosure met	Page References	Actions Undertaken	Next Steps
Risk Management				
(a) Describe the organisation's processes for identifying and assessing climate-related risks.	Yes	51	• Climate risk is now part of a bottom-up risk assessment process, that feeds into Group Principal Risk process. • This is reviewed at Group Risk & Compliance Committee.	• Management and Functional level teams to undertake training that will include climate risk topics.
(b) Describe the organisation's processes for managing climate-related risks.	Yes	51		
(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Yes	51		
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	51 to 52	• Carbon reduction progress made in line with the Group's Carbon reduction targets validated by SBTi in FY2023. • Further assessed our current metrics in relation to the identified CROs.	• Additional metrics and targets to support us in managing the identified climate-related risks and opportunities are currently under review and will be updated in line with broader Group efforts to meet the requirements under CSRD. • Achieve our SBTi objectives. • In FY2026, extend assurance over emission metrics to include FY2025 supplier engagement target for all Scope 3 categories. • Based on updated CDP Supplier Engagement Programme target.
(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Yes	51 to 52		
(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Partially	51 to 52		

Principal Risks and Uncertainties

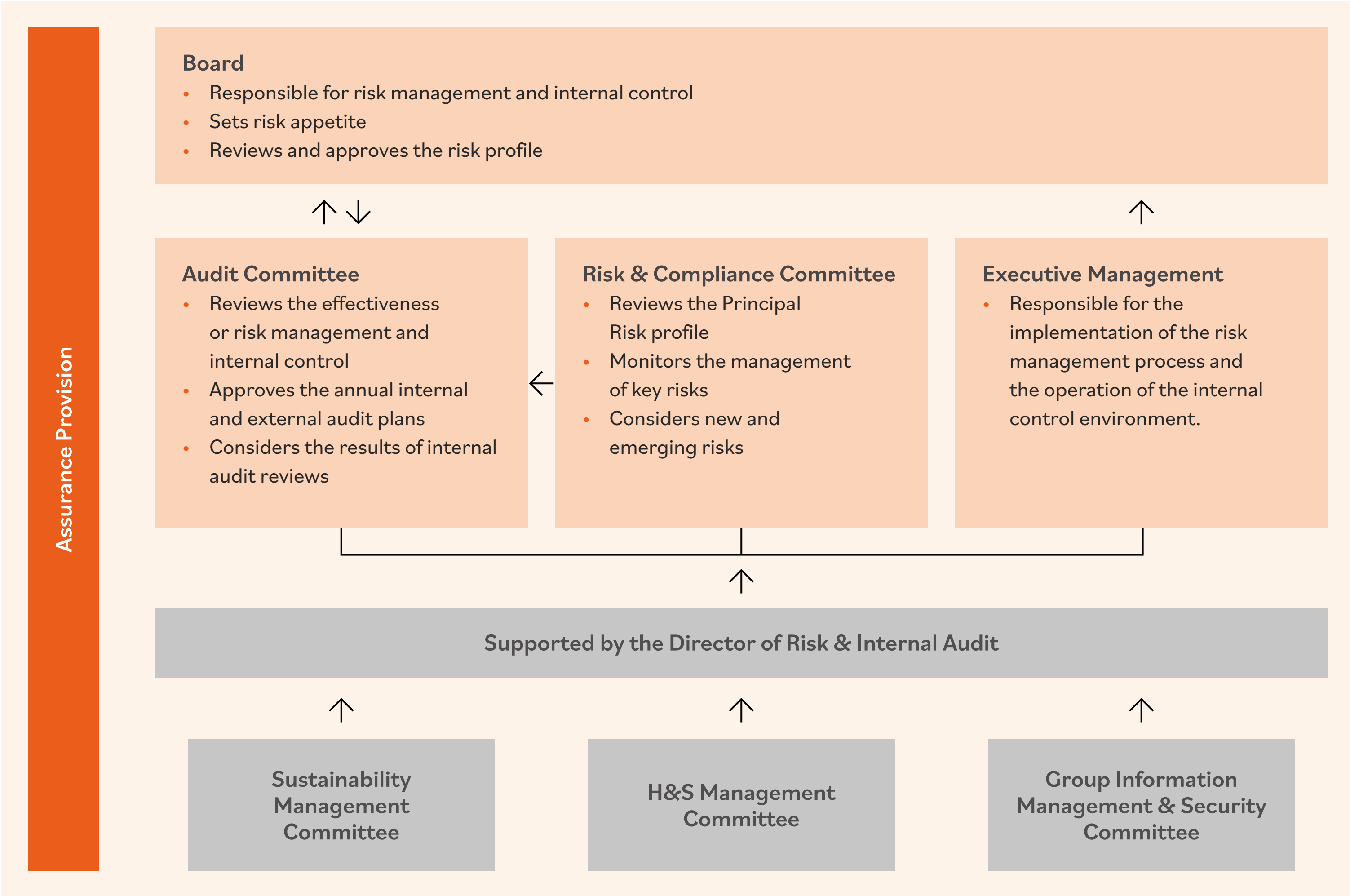
Risk and Internal Control

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 level.

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

Our approach to internal control and risk management continues to evolve as part of the organisational focus on transformation and simplification. 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 employees 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, health and safety, data protection, information technology and security, people policies, and corporate governance. • Comprehensive training provided through a learning management platform and face to face covering compliance and operational topics. • Review and approval by the Board of annual budgets and brand plans for all business units, identifying key risks and opportunities. • Regular financial review of business performance against budgets.
Risk Management	• A Risk Management & Compliance Committee established to coordinate senior management efforts to manage risk across the enterprise. • A risk identification and assessment process operating across the business to define and monitor the Principal Risk profile. • 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.
Control Activities	• Internal controls operating across strategic, financial, operational, technology, regulatory and people risks. • A Controls team focused on helping the business to improve the strength of the control environment. • ESG, Infosec & Data, H&S Management Committees providing oversight of risk and controls in their respective areas of responsibility. • A Programme Management Office operates to oversee delivery of our major change initiatives.
Review and Assurance	• An internal audit function which reviews key business processes and controls. • Management actions to address control deficiencies identified during risk management or internal audit work. • Review by senior management and the Audit Committee of internal audit findings, recommendations and follow up actions. • 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 risk management 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 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 facing the Group are reviewed and challenged by the Audit Committee. A Risk & Compliance Committee ensures that each of the Group's principal risks is assigned 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 reflecting the business environment in which it operates. The risks arising from C&C's business environment and operating model can be significant. 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 April 2024. The risk appetite takes into consideration the acceptable level of risk across strategic, operational, technology and regulatory risks faced by the business.

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 57 to 62 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 page 62. 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.

Principal Risks and Uncertainties continued

The Principal Risk Profile

Brand Strength · Portfolio and Service · Simplification and Efficiency

	Risk description	How we manage the risk	
1. Adverse Market Dynamics		**Risk Owner:** Chief Executive Officer	**Risk Category:** Strategic
Link to strategy:	Our business, financial results and operations may be adversely affected by geopolitical, macroeconomic, regulatory 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.	• The Board and management consider the impact of proposed changing regulation 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 including being a steering committee member of the All-Party UK Parliamentary Beer Group. • Annual business forecasting, budgeting and management of actuals vs forecast enables the business to identify trends and adapt plans accordingly. • The business continuously reviews and refines its pricing, overall offering and terms in response to competitor and market intelligence. • Where appropriate, the Group mitigates currency risk through interest rate and FX hedging and structured financial contracts. Hedging of commodities is undertaken where possible. • The business operates a credit risk management process.	
2. Changing Consumer Behaviours		**Risk Owner:** Chief Marketing Officer	**Risk Category:** Strategic
Link to strategy:	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.	• 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. • Pursing 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 description | How we manage the risk

3. Failure of Critical IT Systems

Risk Owner: Chief Technology Officer

Risk Category: Technology

Link to strategy:

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 an inadequate IT disaster recovery 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.

- 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 fall-over protocols and security perimeters in place for selective systems.
- Selective testing of IT DR arrangements is conducted to evaluate effectiveness of IT DR arrangements.
- 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.
- Actively management of the operational and technology risk register to highlight, mitigate and escalate risks and vulnerabilities.

4. Breach of Information Security

Risk Owner: Chief Technology Officer

Risk Category: Technology

Link to strategy:

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.

- Managed firewall service including Intrusion Detection and Prevention systems, Endpoint security, Endpoint encryption and the operation of vulnerability management controls.
- Third-party Security Operation Centre reviewing security logs.
- Annual internal and external pen testing.
- Identity & Access Management including Single Sign-on, Multi-Factor Authentication and Conditional Access protocols.
- Prioritising a security culture, undertaking monthly phishing simulations with remedial training together with annual InfoSec training.
- Security due diligence when onboarding key suppliers.
- Operation of key controls to Cyber Essentials PLUS certification standard including change management, design Authority, Group Information Management & Security Committee, InfoSec policies and procedures, KPIs/metrics.
- Online & tape backups to enable recovery.

Principal Risks and Uncertainties continued

	Risk description	How we manage the risk	
5. Breach of Data Protection		**Risk Owner:** Group General Counsel	**Risk Category:** Regulatory
Link to strategy:	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.	• 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 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 data security risks posed by using that supplier. • Monthly reporting of data protection key risks and metrics to the Group Information Management & Information Security Committee. • Employee training and awareness-raising provided to improve personal data handling practices and understanding of key processes such as personal data incident reporting.	
6. Major Health & Safety Event		**Risk Owner:** Chief Executive Officer	**Risk Category:** Operational
Link to strategy:	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.	• A Health & Safety Support Function is in place, working with Operations teams in ensuring 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'. • Each Business Area has defined risk control and compliance procedures. • Injuries, near misses and hazards within each business unit are reported and reviewed each week with Operations teams and a more detailed H&S Update provided to the health and safety committee each month. • Group Dashboard reporting for all KPI data and trend analysis with metrics defined to drive continuous improvement. • Regular H&S performance reviews are conducted incorporating both leading and lagging performance indicators. • Colleagues receive training in health and safety topics and how to complete tasks safely through a suite of Safe Operating Procedures. • Leadership and Management undertake GEMBA Walks creating open dialogue and collaboration on Safe behaviours with colleagues. • Group performance bonus scheme arrangements include H&S measures.	

Principal Risks and Uncertainties continued

	Risk description	How we manage the risk
7. Failure in Product Quality & Safety		**Risk Owner:** Chief Operating Officer **Risk Category:** Operational
Link to strategy:	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.	• Quality control and analysis, detailed product specifications and technical guidelines are in place in Clonmel and Wellpark sites. • HACCP (Hazard analysis critical control points), VACCP (Vulnerability analysis critical control points) and TACCP (Threat analysis critical control points) plans in place across Wellpark and Clonmel sites. • Both sites are externally audited, and stress tested on an annual basis. • Group Technical continually monitor quality standards and 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 of our products and periodic trial exercises completed annually. • Our Clonmel and Wellpark manufacturing sites have achieved AA+ and AA British Retail Consortium accreditation respectively.
8. Failure to Deliver Change & Simplification		**Risk Owner:** Chief Financial & Transformation Officer **Risk Category:** Strategic
Link to strategy:	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.	• A Transformation Function is in place, working with the senior leadership to align proposed projects to strategy and business needs. • The business adopts a systematic approach to the management of projects, programmes and portfolio. • A Programme Management Office operates to provide governance and oversight of the delivery of major projects and programmes. • Set project health measurements visible across the portfolio for budget, timeline, resourcing and risk which roll up from project to portfolio for visibility. • Portfolio level reporting and review held monthly via a Portfolio Alignment Board.

Principal Risks and Uncertainties continued

Risk description		How we manage the risk	
9. Failure to Deliver Sustainability Commitments		**Risk Owner:** Chief Operating Officer	**Risk Category:** Strategic
Link to strategy:	A failure to implement policies and to meet, and be able to report on required climate, sustainability and ethical standards and social perceptions could significantly impact C&C's reputation as well as potentially impact future growth.	• ESG Governance includes the operation of a Sustainabilty Management Committee ('SMC') which reports to the Executive Committee and Sustainability Committee. • Policies on Business Ethics and Sustainability including Human Rights, Modern Slavery and a Responsible Marketing code have been approved and issued. • Carbon emission Science-Based targets have been approved by the Board and validated by the Science-Based Target initiative. • TCFD reporting, a Double Materiality Assessment and a CSRD Gap analysis have been completed. • Sustainability and climate-related metrics are included as part of the LTIP for Executive Directors. • Range of Sustainability initiatives in train across the organisation, such as a costed transition plan, increasing recyclable rates for brands, improving sustainable packaging, route optimisation for deliveries, HVO fuel and new EV vehicles in fleet.	
10. Major Compliance Breach		**Risk Owner:** Group General Counsel	**Risk Category:** Regulatory
Link to strategy:	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.	• Legal and compliance functions that monitor and plan for the impact of new legislation and regulations and provide updated documentation and communication across the Group. • The Group has a 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. • Suppliers are asked to confirm acceptance of the C&C Code of Conduct as a requirement to work with C&C. The group undertakes compliance training covering Data Protection, Whistleblowing, Competition Law, Information Security, Fraud, Modern Slavery and Anti-Bribery & Corruption. • Operation of a Whistleblowing process.	
11. Poor Financial Control		**Risk Owner:** Chief Financial & Transformation Officer	**Risk Category:** Financial
Link to strategy:	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.	• A Group Accounting Manual outlining key controls that operate across financial processes. • Centralised Financial Planning & Analysis operates across the finance team. • Month end close & consolidation controls operate across all entities. • Management review controls operate across all entities. • A financial controls improvement project is under way to standardise key financial controls across business entities.	

Principal Risks and Uncertainties continued

	Risk description	How we manage the risk	
12. Poor Operational Resilience		**Risk Owner:** Chief Operating Officer	**Risk Category:** Operational
Link to strategy:	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.	• Regular maintenance and inspection of production and distribution sites. • Investment in fire suppression systems, 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. • Maintenance of small strategic stockpiles of critical raw materials. • Regular reviews to identify potential risks to production and distribution sites. • Real-time tracking of shipments to detect potential delays or disruptions. • Use of alternative C&C facilities (or third-party facilities) in the event of a disruption to a site.	
13. Failure to attract & retain talent		**Risk Owner:** Chief HR Officer	**Risk Category:** Operational
Link to strategy:	People are the Group's most important asset but if not properly managed, can bring significant risk and harm. The health and 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 and for the Group's culture to be one that delivers a purposeful, ethical, safe and engaging working environment.	• Employee engagement surveys are conducted annually to review the culture of the business. • Assessment against Diversity, Equity & Inclusion measures and targets – both internal and external. • Assessment and reporting against cultural indicators. • Regular reporting of key risk indicators together with root cause analysis to understand and address the underlying issues.	

Viability Statement

Assessment of the Group's Prospects

Going Concern

In adopting the going concern basis for preparing these financial statements, the Directors have considered the Group's business activities, together with factors likely to affect its future development and performance, as well as the Group's principal risks and uncertainties.

The Directors assessed the scenarios, the detailed cash flow forecasts and the mitigating actions available considered in its going concern assessment to 31 August 2026 (the going concern 'assessment period') and the three-year viability assessment.

The Group is satisfied that there is sufficient headroom in the financial covenants under current facilities under each scenario.

The Group's scenarios assume:

- A base case projection using internally approved forecast and strategic plans, which reflect the external economic environment;
- downside and severe downside projections modelling the estimated impact of severe but plausible scenarios for our principal risks on the three-year plan as detailed in the Viability Statement on page 63.

Overall conclusion

Having considered these scenarios, the Group's banking facilities, the ongoing inflationary pressures within the macro economy and the funding requirements of the Group, the Directors are confident that headroom under our banking facilities remains adequate, future covenant tests can be met, and there is a reasonable expectation that the business can meet its liabilities as they fall due for a period of greater than 12 months (being an assessment period of 15 months) from the date of approval of the Group Financial Statements.

Viability Statement

For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the Group's financial statements and no material uncertainty has been identified.

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 May 2025. The plan is reviewed and approved by the Board, with involvement from the CEO, CF&TO 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.

Viability Assessment

The viability assessment started with the available headroom as of 28 February 2025 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, including the following:

- 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. 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. In addition, the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information can arise from various sources, including cyber-attacks, data breaches, insider threats, and other inadequate security measures.
- Major health and 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 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 2025, cash and cash equivalents of €144.0m (see Note 24 of the consolidated financial statements) together with available headroom on the Group's borrowing facilities of up to €225.0m (see Note 20 of the consolidated financial statements) and options available to reduce cash outgoings over the period considered, provide the Group with sufficient positive headroom in all scenarios tested.

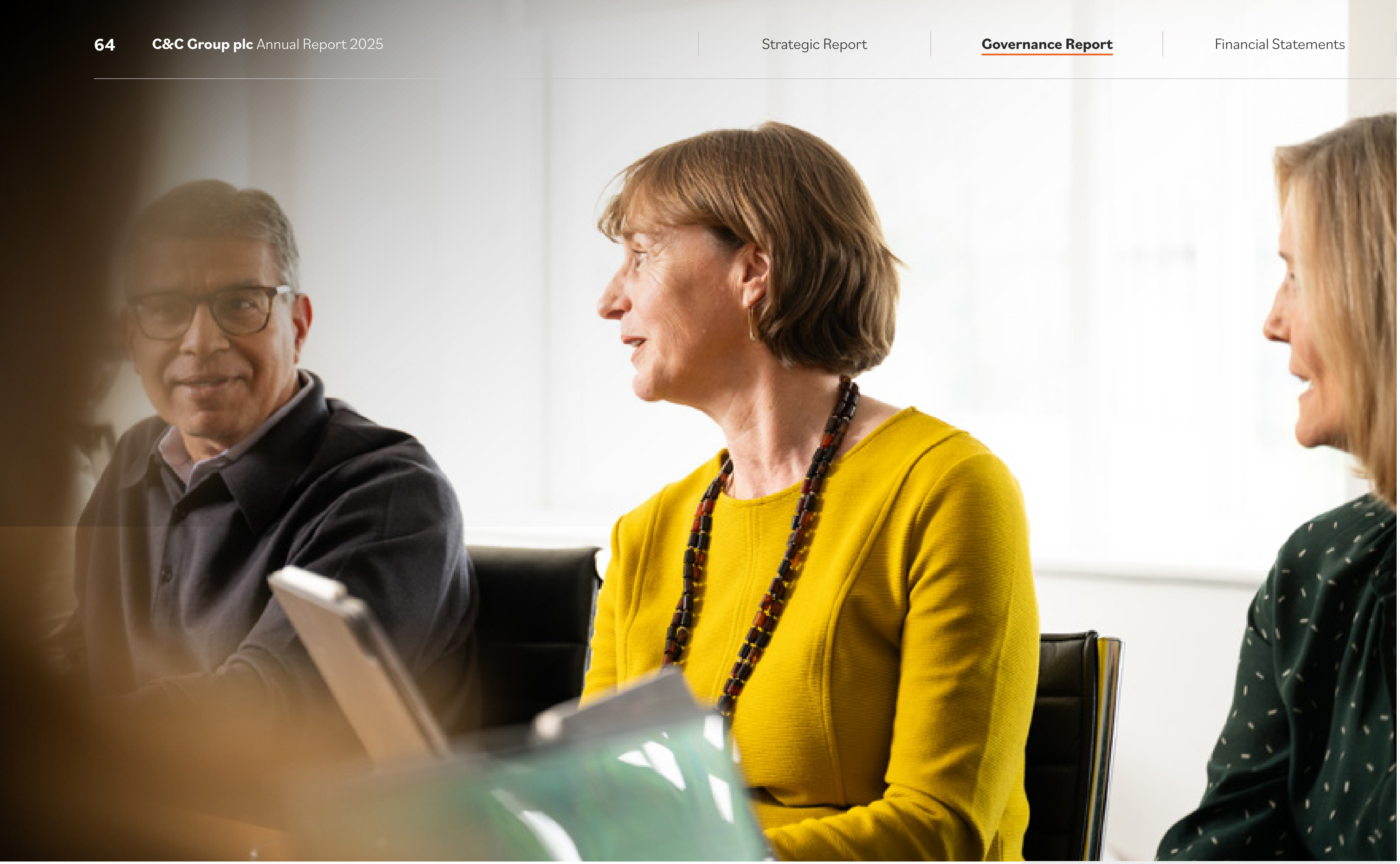
The Board deemed the stress tests conducted as part of the assessment of viability to be adequate and therefore confirmed that it has a reasonable expectation that the Group will remain in operation and be able to meet its liabilities as they fall due over the three-year period to 28 February 2028.

Strategic Report Approval

The Strategic Report, outlined on pages 2 to 63, (including the assessment of the Group's prospects as set out above) incorporates the Highlights, the Business Profile and Key Performance Indicators, the Chair's Statement, the Chief Executive Officer's report, the Chief Financial & Transformation Officer's report, the Sustainability Report, and the Management of Risks and Uncertainties section of this document.

This report was approved by the Board of Directors on 27 May 2025.

Mark Chilton
Company Secretary & Group General Counsel



IN THIS SECTION:

Governance Report

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.

Read more on page 66

Meet our Board
Our Board encompasses individuals exhibiting a diverse range of professional backgrounds, skills and experience.

Read more on page 68

CASE STUDY

Employee Engagement

Our two designated Employee Engagement Non-Executive Directors spend time throughout the year to ensure the employee voice is heard in the Boardroom to ensure that employee feedback is used in Board decision making. Across our Bristol, Clonmel, Orbital West, Wellpark and Glasgow locations, 80 colleagues have been involved in these invaluable sessions.

"We have very much enjoyed meeting a wide range of people from different sites and roles in our engagement sessions over the last year. Colleagues have been very open in discussions about the things that they like about working at C&C and areas of improvement."

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

Governance At a Glance

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.

The Group is committed to the principles of the 2018 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.

Diversity

Gender representation
as at 28 February 2025

Male: 6 (60%)
Female: 4 (40%)

Gender representation in senior Board positions[1]
as at 28 February 2025

Male: 3 (Chair, CEO, CF&TO)
Female: 1 (SID)

1. As defined by UK Listing Rule 6.6.6R (9)

Ethnic representation
as at 28 February 2025

White: 8
Asian: 2

Nationality
as at 28 February 2025

British: 7
Canadian: 1
Irish: 2

Key Board activities during FY2025
as at 28 February 2025

Our new CEO
Roger White appointed to the Board on 20 January 2025.

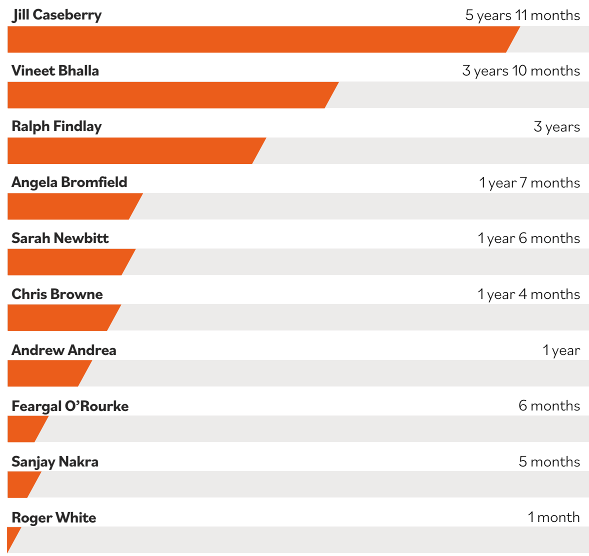
Transition period
Period of transition to enable Ralph Findlay to return to the position of Non-Executive Chair, during which CEO responsibilities were handed over to Roger White.

Welcoming new Directors
Feargal O'Rourke and Sanjay Nakra were appointed as Independent Non-Executive Directors on 15 August 2024 and 19 September 2024 respectively.

Return of capital
Group's plan to return up to €150 million to Shareholders over the three fiscal years to FY2027 commenced, and a total of €52.9 million has been returned thus far.

Dividends and Share Buybacks
2.00 cent interim dividend paid and 4.13 cent final dividend proposed per share for FY2025, equating to €23.4 million returned to Shareholders. Share buybacks have returned €30.0 million to Shareholders thus far.

Board tenure
as at 28 February 2025



Governance At a Glance continued

Board appointments/resignations and meeting attendance

as at 28 February 2025. All Directors holding office at the time attended the 2024 AGM.

Director	Date appointed/(date stepped down)	Number of scheduled Board meetings attended	Number of unscheduled Board meetings attended
Executive			
Ralph Findlay	1 March 2022	7/7	7/7
Roger White[1]	20 January 2025	1/1	–
Andrew Andrea	1 March 2024	7/7	6/7
Non-Executive			
Vineet Bhalla	26 April 2021	7/7	7/7
Angela Bromfield	13 July 2023	6/7[3]	7/7
Chris Browne	2 October 2023	7/7	7/7
Jill Caseberry	6 February 2019	7/7	7/7
Sanjay Nakra[1]	19 September 2024	3/3	2/2
Sarah Newbitt	31 August 2023	7/7	7/7
Feargal O'Rourke[1]	15 August 2024	4/4	1/2
John Gibney[2]	(13 January 2025)	6/6	5/6
Vincent Crowley[2]	(15 August 2024)	3/3	5/5

1. Appointed to the Board during FY2025. The attendance records displayed for these individuals therefore relate to the meetings for which they were eligible to attend.
2. Stepped down from the Board during FY2025. The attendance records displayed for these individuals therefore relate to the meetings for which they were eligible to attend.
3. Angela Bromfield was unable to attend due to a scheduling conflict with a previously arranged AGM for another Board she is a member of.

UK Corporate Governance Code 2018

The Corporate Governance Report, which incorporates by reference the Audit Committee, Sustainability Committee, Nomination Committee and Directors' Remuneration Committee 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 FY2025 can be found below.

Provision from the Code	
Board Leadership and Company Purpose	Pages 74 to 75
Division of Responsibilities	Pages 76 to 77
Composition, Succession and Evaluation	Pages 79 to 80
Audit, Risk and Internal Control	Pages 89 to 96
Remuneration	Pages 108 to 126

Board Skills Matrix

as at 27 May 2025

	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		✔	✔	✔	✔	✔	✔		✔		✔	✔	✔	
Andrew Andrea		✔	✔	✔	✔	✔		✔	✔		✔	✔	✔	
Vineet Bhalla	✔				✔					✔	✔	✔		
Angela Bromfield	✔	✔				✔	✔				✔	✔		✔
Chris Browne	✔	✔			✔	✔	✔				✔	✔	✔	
Jill Caseberry	✔	✔	✔		✔	✔		✔				✔		
Sanjay Nakra	✔	✔		✔			✔		✔		✔	✔		
Sarah Newbitt	✔				✔	✔			✔		✔	✔	✔	✔
Feargal O'Rourke	✔	✔		✔					✔			✔		

Board of Directors

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

Board of Directors

Our Board encompasses individuals exhibiting a diverse range of professional backgrounds, skills and experience (see the Board skills matrix on page 67).

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.

Succession planning undertaken during the year has resulted in the successful appointment of two new Independent Non-Executive Directors; Feargal O'Rourke and Sanjay Nakra, a change in title for Andrew Andrea to Chief Financial and Transformation Officer and the appointment of a new CEO, Roger White. Vincent Crowley and John Gibney stepped down from their positions of Independent Non-Executive Directors of the Board during the year.

See page 80 for detail on the Board induction process.

Ralph Findlay OBE N

Non-Executive Chair

Roger White

Chief Executive Officer

Andrew Andrea

Chief Financial and Transformation 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. Upon the appointment of Roger White as CEO, Ralph once again 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 2022. 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 main 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) and Chair of Beatson Cancer Charity. 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.

Andrew was appointed Chief Financial Officer in March 2024 and Chief Financial and Transformation Officer in July 2024. Andrew is a drinks industry veteran having served in senior roles at Marston's plc, a leading independent brewing and pub retailing business in the UK, for over 20 years. He joined Marston's in 2002 and was appointed to the Board as Finance Director in 2009. He served in a variety of senior roles in the business including 12 years as CF&TO & Corporate Development Officer and, subsequently, as CEO during which time he navigated the business out of the COVID-19 pandemic and the subsequent challenging macroeconomic environment. Andrew previously held roles with Guinness Brewing Worldwide and Bass Brewers Limited and was a Non-Executive Director of Portmeirion Group plc.

Andrew is a qualified Chartered Accountant and brings vast industry experience and insight which contributes to the Company's ambition, promoting simplified operations and enhancing efficiencies.

External public company appointments

Ralph Findlay OBE	Roger White	Andrew Andrea
None.	None.	None.

Board of Directors continued

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

Vineet Bhalla
S R

Independent Non-Executive Director

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

Vineet was appointed a Non-Executive Director of the Company in April 2021. Vineet is a highly experienced digital professional, with 30 years of experience across defence, consumer goods, health, charity and retail sectors. Vineet is currently Chief Technology Officer (CTO) at Cancer Research UK. He was previously CTO and Senior Vice President at Burberry plc and has held global roles for Unilever as Head of IT for their digital marketing and research and development divisions and had led data-driven and digital transformations at scale. Prior to Unilever, Vineet held global technology positions at Diageo enabling data driven transformation of their UK and Ireland Customer Development Teams. Vineet has also recently held a Non- Executive Director position at Moorfields Eye Hospital NHS Foundation Trust and served as Chair of the Trust's People and Culture Committee. Vineet brings strong digital transformation skills to the Board.

External public company appointments

None.

Angela Bromfield
R N

Independent Non-Executive Director

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.

External public company appointments

Senior Independent Non-Executive Director of Harworth Group plc.

Non-Executive Director of Marshalls plc.

Chris Browne OBE
N S

Senior Independent Non-Executive Director
Employee Engagement Non-Executive Director

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

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 is a member of the Nomination and Sustainability Committees. Chris currently serves on the Board of Directors of Kier Group plc 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 a Doctorate of Science (Honorary) for Leadership in Management and was awarded an OBE in 2013 for services to aviation.

External public company appointments

Senior Independent Non-Executive Director of Kier Group plc.

Jill Caseberry
A R

Independent Non-Executive Director

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

Jill was appointed a Non-Executive Director of the Company in February 2019, a member of the Remuneration Committee in March 2019, a member of the Audit Committee in December 2023, and a member of the Sustainability Committee in September 2020 until December 2023. Jill has extensive sales, marketing and general management experience across a number of blue-chip companies including Mars, PepsiCo and Premier Foods. Jill is Senior Independent Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees of St. Austell Brewery Company Limited and also currently serves on the Board of Directors of Bakkavor plc, Halfords plc and Bellway plc. Jill brings considerable experience of brand management and marketing to the Board.

External public company appointments

Senior Independent Director and Chair of the Remuneration Committees of Bakkavor plc and Halfords plc.

Chair of the Remuneration Committee of Bellway plc.

Board of Directors continued

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

Sanjay Nakra

A S

Independent Non-Executive Director

Sarah Newbitt

S

Independent Non-Executive Director
Employee Engagement Non-Executive Director

Feargal O'Rourke

A N

Independent Non-Executive Director

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 was Managing Director and Co-Group Head, Diversified Industries for TD Securities from 2010 to 2021, and served as Managing Director and Group Head, Technology and Infrastructure, Investment Banking at TD Securities from 2006 to 2010. He currently serves on the Board of Directors of Algoma Steel Group Inc. and Canadian General Investments, Limited. In addition, he is Co-Chair of the University Health Network (UHN) Annual Gala: Diwali – A Night to Shine, and is a member of the Board of Directors, Chair of the Nominating and Governance Committee and Co-Chair of Women Centre Stage of Soulpepper Theatre Company. Sanjay brings international corporate and capital markets expertise spanning three decades 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 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 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.

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

External public company appointments

Sanjay Nakra	Sarah Newbitt	Feargal O'Rourke
Independent Director of Algoma Steel Group Inc.	None.	None.

Mark Chilton

Company Secretary and Group General Counsel

Mark joined the Group in January 2019 as Company Secretary and Group General Counsel. Mark was Company Secretary and General Counsel of Booker Group plc from 2006 until 2018. Mark qualified as a solicitor in 1987. Mark will step down as Company Secretary and Group General Counsel at the close of the 2025 AGM.

Gillian Kyle

Incoming Company Secretary

Gillian joined the Group in September 2023 as Deputy Company Secretary and as part of our succession planning will be 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.

Board of Directors continued

Governance Framework

C&C Group plc Board of Directors

Board Committees

Nomination Committee
- Reviews the Board's structure and composition against the Group's strategic priorities.
- Responsible for Board recruitment and succession planning.

Audit Committee
- Supports the Board in its financial reporting responsibilities and assesses the integrity of financial statements.
- Oversees the effectiveness of internal controls and risk management systems.

Remuneration Committee
- Responsible for determining the remuneration framework for the Chair, Executive Directors and Company Secretary.
- Oversees major changes in the employee benefit structure.

Sustainability Committee
- Responsible for sustainability and climate change issues.
- Defines the Group's Sustainability strategy and reviews the policies in place to ensure this is achieved.

Group Executive Committee

Management Committees

- Health & Safety ('H&S') Management Committee
- Group Information Management & Security Committee
- Risk Management & Compliance Committee
- Operations Committee
- Commercial Committee
- Sustainability Management Committee

Corporate Governance Report

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 2025.

Ralph Findlay
Chair

Board Composition and Succession

As announced during the year and detailed on page 103, on 20 January 2025 we welcomed Roger White as our new Chief Executive Officer. Roger has undergone an extensive induction programme to familiarise himself with our business, visiting our numerous operational sites and meeting our various teams in person and he will have opportunities to introduce himself to even more colleagues in the coming months. The Board is delighted to have appointed someone with Roger's industry experience and skillset to lead the Company in this new chapter.

Following a brief transition period, I returned to my role as Non-Executive Chair of the Board at the start of our new financial year and also resumed the role of Chair of the Nomination Committee from this date.

There have also been a number of changes during the year in relation to the Non-Executive Directors serving on the Board. After an almost nine-year tenure, Vincent Crowley stepped down at the conclusion of the last AGM in August 2024.

Following a rigorous process led by the Nomination Committee and supported by an executive search firm, Feargal O'Rourke was appointed as an independent, Non-Executive Director, also in August 2024. Feargal's extensive corporate, financial and taxation experience, gained throughout his career at PwC, made him the ideal successor to John Gibney as Audit Committee Chair following John's decision to step down from the Board in January 2025.

In September 2024, Sanjay Nakra was appointed as an independent Non-Executive Director. Sanjay's background in international corporate finance and capital markets expertise has augmented the Board's skillset in these areas.

Board Diversity: Percentage of women on Board
40%
2024: 44%

Ethnicity: Number of Board members from ethnic background
2
2024: 1

Number of women in senior Board position
1
2024: 1

Corporate Governance Report continued

Further details on our Executive and NED recruitment process and the inductions given to Roger, Feargal and Sanjay can be found on pages 79 to 80. The biographies for our new Board members can also be reviewed on pages 68 to 70.

Finally, as announced in January 2025, Mark Chilton has notified the Board of his intention to retire from his position as Company Secretary and Group General Counsel at the end of August 2025. Gillian Kyle, currently Deputy Company Secretary, will assume the role of Company Secretary with effect from the close of the 2025 AGM. The Board thanks Mark for the guidance he has provided during his more than six years with the Group and looks forward to working even more closely with Gillian, a highly experienced company secretariat and governance professional, in her new role. Further information on Gillian's biography can be found on page 70.

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 ESG ambitions.

Details of the methods we have used to engage with stakeholders to understand their views can be found on pages 74 to 75. 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 internal 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 FY2026.

Our progress against last year's areas of focus, as well as the outcome of this year's effectiveness review can be found on pages 81 to 82.

Areas of Focus for FY2026

- Continue to monitor the Group's long-term succession and talent development pipeline.
- Ongoing review of the Group's strategy.
- Appoint an external provider to undertake an independent externally facilitated Board Performance Review.

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 11 July 2025.

Ralph Findlay
Chair

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 can be found at 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.

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 2 to 63.

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.

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, 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 below highlights some of those indicators.

Engagement with Shareholders

Information on relations with Shareholders is provided as part of the Stakeholder engagement section of the Strategic Report on pages 14 and 15.

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. Our Remuneration Committee Chair has also engaged with major Shareholders in November 2024 and March 2025. More details can be found on page 108.

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.

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	• Employee 'town hall' meetings/face-to-face meetings • CEO's quarterly 'All-colleagues' call • Results of 'Peakon' employee engagement surveys • Employee turnover rates • Gender pay gap disclosures • Reports on progress on diversity, equity, and inclusion • Employee engagement 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 ESG targets in line with the Company's ESG strategy • Collaboration with Governments, NGOs and Industry Programmes • Engagement with stakeholder groups such as suppliers and the community

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 and Group General Counsel for major Shareholders to meet with newly appointed Directors.

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

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 page 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 page 14 to 15 and forms part of the s.172 statement.

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 candcgroupplc.com/policies-and-terms/corporate-governance-documents. As described in the prior year's annual report, in June 2024, the Chair assumed a joint role with that of CEO. Upon the appointment of the new CEO in January 2025, and after a short transition period, the Chair reverted back to a Non-Executive Chair role with effect from 1 March 2025.

Role	Responsibility
Chair	The Chair, Ralph Findlay, 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 and Group General Counsel 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.
Senior Independent Director	Chris Browne, Senior Independent Non-Executive Director. In addition to her role and responsibilities as an Independent Non-Executive Director and Employee Engagement Non-Executive Director, the Senior Independent 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.
Non-Executive Directors	Vineet Bhalla, 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.
Chief Executive Officer (CEO)	Roger White, 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. As outlined above, the roles of Chair and CEO were held by Ralph Findlay on a temporary basis for part of the year under review.
Chief Financial & Transformation Officer (CF&TO)	Andrew Andrea, CF&TO, 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.
Company Secretary and Group General Counsel	Mark Chilton, Company Secretary and Group General Counsel, supports the Chair, CEO and the Board Committee Chairs in setting Agendas for meetings of the Board and its Committees. He is available to all Directors for advice and support. He is responsible for information flows to and from the Board and the Board Committees and between Directors and senior management. In addition, he supports the Chair in respect of training and the Board and Committee performance reviews. He also advises the Board on regulatory compliance and Corporate Governance matters.
Board Committees	The Board has established a 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.

Corporate Governance Report continued

Employee Engagement

Employee Engagement is a standing 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. 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.

During the year the Employee Engagement Non-Executive Directors held the following Employee Engagement sessions:

18 April 2024 – one session in Bristol Pavilions with employees from office-based roles.

16 July 2024 – two sessions in Wellpark, Glasgow with employees from manufacturing, depot and office-based roles.

5 September 2024 – two sessions in Orbital West depot.

6 February 2025 – two sessions at Clonmel site.

27 February 2025 – one session in Glasgow with Commercial colleagues.

Board Meetings in FY2025

The Directors' attendance at Board meetings during the year ended 28 February 2025 is shown in the table on page 67. 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. 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.

Corporate Governance Report continued

Board activity during FY2025

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 CF&TO, 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 FY2025 can be found below.

Strategy, Operations and Finance	• Received presentations from management on brand marketing plans; • Received presentations from the CEO and CF&TO and senior management on strategic initiatives and trading performance; • Approved the annual budget plan and KPIs; • Reviewed and approved the Group's full year FY2024 and half year FY2025 results as well as trading updates; • Approved the Group's FY2025 Annual Report (including a fair, balanced and understandable assessment) and 2025 AGM Notice; • Received and reviewed updates from senior management on the Group's sustainability strategy including ESG frameworks, climate change risks and TCFD reporting; • Received and discussed presentations from the GB Head of Logistics and the Manufacturing Director; and • Received Investor relations updates.
People and Culture	• Review of succession planning; • Continued focus on the composition, balance and performance of the Board, including the appointment of a CEO, Chair of the Audit Committee and two Non-Executive Directors; • Reviewed and discussed six monthly employee satisfaction survey results and monitored culture throughout the Group; • Considered progress towards greater diversity in the workforce; and • Received reports from the Employee Engagement Non-Executive Directors on their engagement with colleagues.
Safety	• Safety is a standing item on every Board Agenda; and • Received and discussed safety performance reports and updates presented by the Group Health and Safety Director.
Internal Control and Risk Management	• Reviewed the Group's risk management framework and principal risks and uncertainties and emerging risks; • Reviewed and confirmed 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; and • Reviewed updates on the information and cyber security control environment.

Governance and Legal	• Approved the Group's Modern Slavery Statement for publication; • Received reports on engagement with institutional Shareholders, investors and other stakeholders throughout the year; • Reviewed progress against the FY2024 external Board Performance Review action plan; • Conducted an internal Board Performance Review, with the outcome discussed by the Board; • Received and reviewed whistleblowing reports and activities; • Received and discussed six-monthly reports and updates presented by the Group Data Protection Officer; • Received updates from the Chairs of the Audit, Nomination, Remuneration and Sustainability Committees; and • Reviewed the Matters Reserved for the Board and the Sustainability Committees Terms of Reference.
Objectives and Controls	The Group's strategic objectives are set out on page 13 and a summary of performance against the Group's KPIs is at pages 16 to 17. The Board also receives regular updates across a broad range of internal KPIs and performance metrics. The Group has a clear risk management framework in place, as set out on pages 54 to 62, to manage the key risks to the Group's business.
Business Model and Risks	The Group's Business model is set out on page 13. The Risk Management Report on pages 54 to 62 contains an overview of the principal risks facing the Group and a description of how they are managed.
Whistle-blowing	All employees have access to a confidential whistleblowing service which provides an effective channel to raise concerns. The Audit Committee and the Board receives updates detailing all notifications and subsequent action taken. You can read more about this on page 96.

Corporate Governance Report continued

Composition, Succession and Evaluation

As at 28 February 2025, the Board consisted of a Chair, two Executive Directors and seven independent Non-Executive Directors. As at 27 May 2025, the date of this Report, the composition remains unchanged.

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. However, as described under 'Deviation from the Code' in the next section of this report, the Chair temporarily assumed the role of Chief Executive Officer between June 2024 and February 2025 following the resignation of the previous CEO. During this period, the Chair was no longer considered independent. Details of the skills and experience of the Directors are contained in the Directors' biographies on pages 68 to 70 and also on page 107 of the Nomination Committee Report.

Deviation from the Code

The Board recognises the importance of high standards of corporate governance and is committed to complying with the provisions of the UK Corporate Governance Code (the 'Code'). However, during fiscal year 2025, there was one instance where the Company did not comply with the provisions of the Code, specifically Provision 9, which states that the roles of Chair and Chief Executive should not be exercised by the same individual.

On 6 June 2024, the then Chief Executive Officer, Patrick McMahon, stepped down from his role and from the Board. In response, the Board activated its contingency succession plan and, upon the recommendation of the Nomination Committee, approved the interim appointment of the Chair of the Board, Ralph Findlay as Chief Executive Officer with immediate effect. This combined role continued until the appointment of Roger White as CEO on 20 January 2025. Following a short transition and handover period, Ralph Findlay returned to his role as Chair of the Board and Nomination Committee Chair on 1 March 2025.

The Board considered this deviation from the Code to be necessary and appropriate in the circumstances in order to maintain continuity of leadership, ensure the effective execution of the Company's strategy, and preserve stability within the senior management team. To reinforce good governance during this period, the Chair also stepped down from the role of Nomination Committee Chair, with the Senior Independent Director, Chris Browne, assuming that position. The Board is satisfied that this temporary arrangement was in the best interests of the Company and its stakeholders, and that effective oversight and independence were maintained through the continued engagement of the Non-Executive Directors and the leadership of the Senior Independent Director.

The Company resumed full compliance with the Code from 1 March 2025.

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 option or bonus schemes.

Following this year's review, and taking into account the temporary governance arrangements referred to previously in this section, 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 provide 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, chaired by Chris Browne from 7 June 2024 to 1 March 2025, 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 100 to 107. Ralph Findlay reassumed the role of Nomination Committee Chair with effect from 1 March 2025.

Time Commitment and External Appointments

Following the Board Performance Review process, detailed further on pages 81 to 82, 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 the attendance table earlier in the report, the attendance remained high and demonstrates the Directors' ability to devote sufficient time.

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.

Corporate Governance Report continued

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 & Transformation 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.

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.

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.

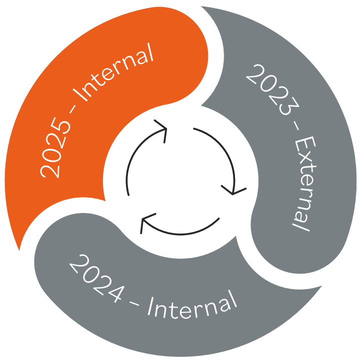
Corporate Governance Report continued

Board Performance Review

FY2025 Board and Committee Performance Review

Each year, the Board undertakes a rigorous 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 Board considered the results of the 2025 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 pages 68 to 70), 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 re-election and election of all Directors respectively is in the best interests of the Company.

In accordance with our three-year cycle, the performance Review for FY2026 will be externally facilitated by an independent provider.

2025 Board Performance Review process

STAGE 1:
Design of Review

In April 2025, the Board Performance Review was internally facilitated by our Company Secretary and Group General Counsel.

Board members, Company Secretary and Group General Counsel, Deputy Company Secretary, internal auditors and remuneration advisors completed an online questionnaire as part of the process. The questionnaire 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 Committees

STAGE 2:
Review methodology

The findings of the Review were discussed with the Chair and the Company Secretary, and finalised into a report. The findings were presented at the May 2025 Board meeting. A Report on the Chair's performance was presented to the Senior Independent Director and the results discussed at a meeting of the Non-Executive Directors without the Chair present.

The Chair received feedback on individual Directors' performance, which was followed by one-to-one meetings between the Chair and each individual Director to discuss the findings. Feedback on each Committee was presented to each Committee Chair and was discussed at the May Committee meetings.

STAGE 3:
Findings and actions

The Board considered the findings of the Board Performance Review and agreed on the priority areas noting that the action plans would be built into the Board's objectives, meeting agendas and engagement activities for FY2026, and progress against these will be monitored and reported in the FY2026 Annual Report.

Corporate Governance Report continued

FY2025 Internal Board Performance Review Board observations

Following the review, the Board has identified several significant strengths. These include 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 encourage by the Chair.

The Board member interactions are productive and relationships are positive for the newly established Board. Some feedback indicates the newness of the Board.

2024 Findings and progress

Area of Focus	Detailed Feedback	Progress
Culture	The evaluation found a strong desire from the Board to develop a deeper understanding of organisational culture. As part of this focus Directors are eager to develop employee engagement and greater oversight of reward practices throughout the organisation.	Progress continues to be made by the Board in better understanding how far desired cultures and values were embedded in the Group, as evidenced by Non-Executive Director employee engagement. The Employee Engagement Non-Executive Directors held a number of employee listening sessions with a range of employees and the CEO's induction process has provided invaluable insight into our culture. Subsequently, post year-end, we held a 'Meet the Board' listening session. We also engaged in a campaign to refresh and re-enforce a healthy workplace 'Speak Up' culture to ensure that any of our employees who have concerns are comfortable to raise those through the appropriate channels and that those concerns will be actioned appropriately.
Board logistics and information	In light of the challenges of remote Board meetings, Directors communicated that there may need to be refinement to Board agendas, including ensuring there is a balance struck between insight and excessive detail.	The Board has continued to evolve ways of working to ensure Board time is used in a way that is strategic, appropriate and effective. The agenda moved to a more focused, specific and strategic footing to reflect this way of working during FY2025 and the feedback in the recent Performance Review welcomed these changes.
Risk picture	The Directors voiced satisfaction with the strength of work done on developing and communicating the updated risk framework in recent years. Feedback indicated that this risk picture needs to be further developed, particularly in relation to emerging non-financial risks and wider economic developments.	During the year, a Director of Risk and Internal Audit was appointed, and the internal audit and risk team were further expanded. Additionally, post year-end, a Compliance Officer was appointed. The frequency of updates from this team to the Audit Committee and Board has increased, and the Group continues to develop mitigation measures to address these risks. The status of risk and mitigating actions became much clearer in FY2025. Furthermore, a 24-month risk management roadmap was presented to the Audit Committee in February 2025. Work is currently being done on developing risk Horizon Scanning and the Board will be asked to review its risk appetite in October 2025.

FY2025 Findings and Key Areas of Focus for FY2026

Area of Focus	Detailed Feedback
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.
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.
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.
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. Additionally, feedback suggests Board oversight of culture continued to improve via the Non-Executive Employee Engagement Directors, however, the area needs further development in FY2026.

Corporate Governance Report continued

Audit, Risk and Internal Control

Financial and Business Reporting

The Strategic Report on pages 2 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 127, a Statement on the Accounts being fair, balanced and understandable can be found on page 94 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 54 to 62 for information on the risk management process and the Group's principal risks and uncertainties.

Internal Control

Details on the Group's internal control systems are set out on pages 94 to 95.

Internal Audit

Details of the Internal Audit function are provided within the Audit Committee report on page 94.

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 89 to 96.

Annual General Meeting

The AGM provides a valuable opportunity for the Board to engage with our Shareholders and listen to their feedback. In 2024, 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 2024 AGM were voted on a poll. Shareholders who were unable to attend the meeting, 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.

Remuneration

For further information on the Group's compliance with the Code provisions relating to remuneration, please refer to the Directors' Remuneration Committee Report on pages 108 to 126 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.

All resolutions, bar one, were passed with over 83% cast in favour. The resolution relating to the advisory vote on the Company's 2024 Directors' Remuneration Report received a vote of 60% against. During the year the Remuneration Committee Chair engaged with those Shareholders who did not vote in favour of this resolution to understand their concerns. Please refer to pages 108 to 126 for further information.

In compliance with the Code, at the Annual General Meeting, 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 Annual General Meeting in respect of each substantially separate issue.

This Report was approved by the Board of Directors on 27 May 2025.

Mark Chilton
Company Secretary and Group General Counsel

Directors' Report

The Directors present the Annual Report and audited Consolidated Financial Statements of the Group for the financial year ended 28 February 2025.

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	Environmental Sustainability	Sustainability Report	Sustainability and Climate Change is one of our principal risks. Please refer to page 61 for more details.
Social and Employee matters	Diversity, Equity and Inclusion Health and Safety Speak Up Conflicts of Interest	Sustainability Report	For employee matters, retention and recruitment of employees is one of our principal risks. Please refer to page 62, the ESG Board Committee Report on pages 97 to 99 and the Nomination Committee Report on pages 100 to 107 for more details.
Human Rights	Modern Slavery 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 the business model		Please refer to page 13	
Non-Financial key performance indicators		Please refer to page 17	

Directors' Report continued

Results and Dividends

The Group's results and performance highlights for the year are set out on pages 8 to 12 of the Annual Report. An interim dividend of 2.00 cent per Ordinary Share was paid to Shareholders in December 2024. Subject to approval at the 2025 Annual General Meeting, the Directors propose to pay a final dividend of 4.13 cent per Ordinary Share for the financial year ended 28 February 2025 to Shareholders on the Register of Members at close of business on 13 June 2025.

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 68 to 70. During the financial year the following individuals also acted as Directors of the Company:

- Patrick McMahon (stepped down 6 June 2024);
- Vincent Crowley (stepped down 15 August 2024); and
- John Gibney (stepped down 13 January 2025).

Research and Development

Certain Group undertakings are engaged in ongoing research and development aimed at improving processes and expanding product ranges.

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 28 February 2025 was £1.47 (29 February 2024: £1.43). The price of the Company's Ordinary Shares ranged between £1.39 and £1.77 during the year.

Further Information on the Group

1. The information required by section 327 of the Companies Act 2014 to be included in this report with respect to:
2. The review of the development and performance of the business and future developments is set out in the CEO's Review on pages 8 to 12 and the Strategic Report on pages 2 to 63.
3. The principal risks and uncertainties which the Company and the Group face are set out in the Strategic Report on pages 54 to 62.
4. 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 16 to 17 and in the CF&TO's Review on pages 18 to 21; and further information in respect of environmental and employee matters is set out in the Sustainability Report on pages 22 to 39.
5. 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 CFTO's Review on pages 18 to 21 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 2025, 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 72 to 83.

Substantial Interests

At 28 February 2025, 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 2025	% at 28 February 2025
Artemis Investment Management LLP	54,579,724	13.86%
Brandes Investment Partners, L.P.	45,427,285	12.01%
FIL Limited	37,732,892	9.96%
Magallanes Value Investors SA SGIIC	20,116,718	5.11%
Aberforth Partners LLP	19,739,135	5.02%
BlackRock, Inc.	14,405,937	3.66%
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 2025 and 23 May 2025.

	No. of Ordinary Shares held as notified at 23 May 2025	% at 23 May 2025
Brandes Investment Partners, L.P.	57,019,502	15.08%
Artemis Investment Management LLP	48,742,773	12.88%
FIL Limited	37,732,892	10.0%

Directors' Report continued

Issue of Shares and Purchase of Own Shares

At the Annual General Meeting held on 15 August 2024, 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 2025 Annual General Meeting 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 Annual General Meeting in 2026 and the date 15 months after the passing of the resolution, whichever is earlier.

At the Annual General Meeting held on 15 August 2024 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 the previous financial year and from 9 September 2024 to 30 January 2025 has purchased 8,259,817 shares in the open market at an average price of €180.05 cent per share, with the total buyback therefore amounting to €14.9m. This is addition to the activity between 1 March 2024 to 21 June 2024 when it purchased 7,880,044 shares in the open market at an average price of €193.14 cent per share, with the total buyback therefore amounting to €15.1m.

Special resolutions will be proposed at the 2025 Annual General Meeting 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 Annual General Meeting 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 Annual General Meeting in 2026 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 23 May 2025, being the latest practicable date, options to subscribe for a total of 5,908,073 Ordinary Shares (excluding Recruitment and Retention Awards) are outstanding, representing 1.6% of the Company's total voting rights. If the authority to purchase Ordinary Shares were used in full, the options would represent 1.7% of the Company's total voting rights.

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 23 May 2025, being the latest practicable date, the Company has an issued share capital (including treasury shares) of 385,840,778 Ordinary Shares of €0.01 each and an authorised share capital of 800,000,000 Ordinary Shares of €0.01 each.

At 28 February 2025, the trustees of the C&C Employee Trust and the trustees of the Partnership and Matching Share scheme, together held 2,231,071 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 2025, 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 2.33% of issued share capital at 28 February 2025. 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 108 to 126.

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 85.

Directors' Report continued

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 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.

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 Executive Share Option Scheme and Long-Term Incentive Plan each contain 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.

Directors' Report continued

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 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 ending 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.

Post Balance Sheet Events

The UK's Producer Responsibility Obligations (Packaging and Packaging Waste) Regulations 2024 came into force on 1 January 2025, with the first assessment year commencing 1 April 2025. These regulations introduce waste disposal fees for large producers, based on packaging volumes placed on the UK market in the preceding calendar year. As the assessment date to determine whether the Group meets the definition of a 'Producer' under the EPR regime falls on 1 April 2025, no provision has been recognised in these financial statements. However, the Group has since met the qualifying thresholds and is expected to incur disposal fees in future reporting periods. The Group is monitoring this evolving area and will consider appropriate recognition and disclosure in future periods once sufficient data and cost estimates are available.

On 2 April 2025, the US administration announced a 10% tariff on all imported goods, effective from 5 April 2025, along with additional tariffs of up to 50% on selected UK and EU goods including alcoholic beverages and soft drinks, effective from 8 April 2025. A temporary 90-day suspension of the additional tariffs (excluding China) was introduced on 9 April 2025. The Group is reviewing the impact of these measures on its exports to the US and currently does not expect any impact related to this to be material.

After a short period of transition, post the appointment of Roger White as CEO on 20 January 2025, Ralph Findlay reverted to his Non-Executive Chair role with effect from 1 March 2025 having been appointed to the role of CEO, and jointly holding the positions, with effect from 6 June 2024.

The Group has commenced its previously announced share buyback programme and from 1 May 2025 to 20 May 2025 has purchased 1,246,989 shares in the open market at an average price of 175.9 cent per share, with the total buyback therefore amounting to €2.2m.

2025 Annual General Meeting

The Annual General Meeting will be held in Dubin, Ireland on 11 July 2025 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 meeting.

The Directors' Report for the financial year ended 28 February 2025 comprises these pages and the sections of the Annual Report referred to under 'Other information' above, which are incorporated into the Directors' Report by reference.

Signed on behalf of the Board

Ralph Findlay
Chair
27 May 2025

Audit Committee Report

Audit Committee Report

Dear Shareholder,
This Report of the Audit Committee ('the Committee') outlines the work undertaken by the Committee during FY2025. 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

Year in Review

This is both my first report as Chair of the Audit Committee and my first year on the Board of C&C Group, having joined the Board on 15 August 2024. In January 2025, I was asked to take on the Chair of the Committee following John Gibney's decision to step down from the Board, which I was more than happy to do. I am very grateful to John for his support and assistance to ensure a smooth handover and wish him well in his new roles. With John's retirement, the Nomination Committee has a process in place to appoint another Non-Executive Director with a financial background, who would also join the Committee.

The Committee's focus has been on the oversight of C&C Group's financial reporting and controls. The Committee spent the start of the year overseeing two key processes: the audit of C&C Group's FY2024 financial statements and the internal and external reviews of inventory and balance sheet reconciliations. These reviews identified a number of prior year adjustments, described in detail in the FY2024 Audit Committee Report.

Since June, the Committee has shifted its focus from the investigative review process to monitoring the implementation and improvement of internal and financial controls, with a particular focus on Group Head Office, the Branded and Distribution divisions and strengthening the Group's Risk and Internal Audit functions.

Membership and attendance

as at 28 February 2025

Member	Committee Member since	Number of scheduled meetings attended
Feargal O'Rourke (Chair)[1]	15 August 2024	3/3
Jill Caseberry	6 December 2023	6/6
Sanjay Nakra[2]	23 October 2024	1/1
Vincent Crowley[3]	22 March 2016	3/3
John Gibney[4]	26 October 2022	5/5

There were also 3 unscheduled meetings that took place during the year.

1. Feargal O'Rourke was appointed as a member of the Committee on 15 August 2024 and as Chair of the Committee on 13 January 2025.
2. Sanjay Nakra was appointed as a member of the Committee on 23 October 2024.
3. Vincent Crowley stepped down from the Board on 15 August 2024 at the conclusion of the 2024 AGM.
4. John Gibney stepped down from the Board on 13 January 2025.

Committee composition

as at 28 February 2025

Male	67%
Female	33%

Audit Committee Report continued

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);
- Establishment of a project to define a revised set of minimum 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 Group Head Office, Branded and Distribution;
- Oversight of the business transformation activities undertaken during the period.

The Group has strengthened the Internal Audit & Risk Management function during the period with the appointment of a Director of Risk & Internal Audit who reports to the CF&TO (Chief Financial & Transformation Officer) with an independent reporting line to myself as Audit Committee Chair. Additionally, the Internal Audit team has been enhanced and expanded to build a more robust control environment to ensure the Group is positioned to address the recent changes in the UK Corporate Governance Code. The Group has commenced a programme, in consultation with Deloitte to redesign, simplify and test the effectiveness of the Group's material financial and non-financial 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 has continued on its ongoing transformation journey and has commenced a number of key transformation programmes during the year. These will drive improvement and consistency in our processes across our control environment and include plans to enhance key IT 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.

During the year, the Committee oversaw the Group's financial reporting processes and financial management, reviewing and discussing in detail the half-year and full-year financial results, including change in the basis of segment reporting, 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 and valuation, impairment of goodwill and brands, revenue recognition, impairment of company only investments and intercompany receivables, exceptional costs, and management override of controls. The Committee also reviewed the analysis behind our going concern and viability statements and considering 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 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 systems;
- Overseeing the implementation of the recommendations identified above, in conjunction with the CF&TO; 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 has made a series of recommendations to ensure the Group has the required level of planning, capability and resilience in its systems and processes to avoid any reoccurrence of the issues encountered during the prior period.

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

The internal review, shared with both the Chair of the Board and the Chair of the Committee, 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 2025. The Committee is satisfied that the statements made by the Directors on pages 54 to 62 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 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. As Chair, 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. Following the issues identified concerning the prior year accounting adjustments and the remedial actions under way, as Chair, I will be increasing the level of engagement across the finance function and with the External Auditors moving forwards.

Audit Committee Report continued

There were eight meetings of the Committee during the year. The meetings of the Committee were generally scheduled to take place in advance of Board meetings. This allowed the Audit Committee Chair 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.

In my capacity as Audit Committee Chair, I am available to all Board members to discuss any audit or risk related concerns they may have, either on a collective or individual basis. During FY2025 I met with the external audit partner and the Director of Risk & Internal Audit, without management on a regular basis.

More information about the Committee's activities during the year can be found in the pages which follow.

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 UK Corporate Governance Code 2024. 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 financial 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
27 May 2025

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 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. 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 UK Corporate Governance 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 68 to 70 of the Annual Report and Accounts.

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

Meeting Frequency and Main Activities in the Year

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 Chief Executive Officer, the Chief Financial & Transformation Officer, the Director of Risk & Internal Audit and EY, the External Auditor.

Audit Committee Report continued

The Company Secretary and Group General Counsel is Secretary to the Committee.

Significant Judgemental Areas

The Committee reviewed in detail the following areas of significant judgement, complexity and estimation in connection with the Financial Statements for FY2025. 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 129 to 140. The Committee also had an in-depth discussion on these matters with the External Auditor.

Inventory existence and valuation

During FY2024, issues were identified relating to the existence and valuation of cider concentrate at the Group's cider production facility in Clonmel. Following internal review and in conjunction with work performed by EY, the Group made significant improvements during FY2025 to the internal control environment and stock count procedures at both its Clonmel facility and at the other production facilities operated by the Group. The Committee also assessed the valuation of finished goods produced by the Group and the controls over goods in transit. The Committee considered the review work undertaken and the agreed with managements conclusion that there was a significant improvement in the internal control system and no further issues have been noted in this regard.

Carrying value of Goodwill and Brands.

The carrying value of goodwill and brands as at 28 February 2025 was €518.3m (2024: €506.8m), full details of which are set out in Note 12 of the financial statements. The decision to change operating segments and separately monitor segmental results between Branded and Distribution resulted in a change in the cash-generating units (CGUs) and allocation of goodwill to the newly identified groups of CGUs. This represents the lowest level within the Group at which goodwill is monitored for internal management purposes. The recoverable amount of goodwill is determined by the Group by reference to a value-in-use calculation for the group of CGUs based on the Board approved FY2026 budget and three-year plans and based on a residual growth rate of 2%. These forecasts were prepared as recently as March 2025 and were updated for any significant variations from current year performance against budget. The Group also prepares sensitivity analyses for each of the Group's CGUs, for which the key variables are the forecast profits for FY2026, the expected future growth rates, and the discount rate used to measure the present value of the cash flows.

The Committee reviewed management's assessment of the recoverability of goodwill and brands and the potential for any impairment, taking into account the key judgements and sensitivity analyses. The Committee also reviewed the disclosures relating to goodwill carrying values and impairment in Note 12 of the financial statements. The Committee is satisfied with the conclusion that no impairment is required and with the presentation of goodwill and intangibles in the financial statements.

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. In particular, the Committee considered variable consideration such as rebates, non-standard revenue contracts, and supply agreements.

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 €200m should be made. Indicators of impairment were identified around dividends paid by the subsidiary undertakings to the Company and the market capitalisation of the Group at 28 February 2025. 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 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, validated these against third-party specialist valuations and found the methodology to be robust and agreed with management's conclusion that a €200m impairment of the investment carrying value should be made.

Exceptional Costs

Exceptional costs 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 costs 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 FY2025 the Group incurred significant one-off costs in respect of its strategic restructuring and on-going transformation programmes and impairment charges related to loan notes and other discreet items. These have been treated as exceptional items (see Note 5 of the consolidated financial statements). 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.

Management Override of internal controls

During FY2024, the Group identified in conjunction with the External Auditors, and subsequently with the assistance of an independent accounting firm, prior period accounting errors in inventory and other balance sheet accounts within current assets and

Audit Committee Report continued

liabilities, across a number of areas of the Group's operations. The Committee, and the Board, believe these failures stemmed from under-investment in our people, systems and a lack of transparency in disclosures, which previously hindered the financial reporting and review process, through the business.

Led by the Group CF&TO and overseen by the Committee, with the oversight of the Board, the Company has taken action to improve the Group's financial reporting systems and processes, in particular around the Group's year-end reporting and preparation for audit. These measures, which are being implemented across the Group, include:

- Enhancing the technical capability within the finance team, adding additional resources with appropriate qualifications for the complexities of the Group's operations;
- Performed an in-depth balance sheet review, giving a high degree of confidence that there are no material issues as at the FY2025 balance sheet date;
- Re-organising the Group's central finance functions, including Group financial control, financial planning and analysis, treasury and internal audit teams;
- Creating standard accounting policies and procedures to be applied consistently across all companies in the Group;
- Introducing tighter control and greater focus on cash management; and
- A review of the internal audit processes to ensure effective and efficient operation of the function in future years.

These measures have contributed to the transparency of reporting and the process of continuous improvement to ensure the integrity of the Group's internal and external reporting processes as noted earlier in the report.

Additionally, and in preparation to meet the requirements of Provision 29 of the UK Corporate Governance Code 2024, the Group has initiated a programme to establish 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 2027 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.

The project builds on the significant improvements made to the Group's control environment following the FY2024 audit process and is scheduled to be completed during the year ahead.

Going Concern

The Committee and the Board reviewed and challenged management's assessment of base case and downside forecast cash flows for the period to 31 August 2026 including sensitivity to macroeconomic uncertainties such as a downturn in demand, higher input costs and interest rates, along with the Group's own mitigating actions on costs and cash flows. 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 Material Accounting Policies of the financial statements on page 149.

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 FY2025 financial statements, please see 'Going Concern' on page 149 and 'Viability Statement' on pages 62 to 63. The Directors' Going Concern statement is set out on page 127.

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 FY2025 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 valuation and existence, carrying value of goodwill and brands, revenue recognition, carrying value of investment in subsidiary undertakings and recoverability of intercompany receivables, exceptional costs and management override of internal controls.

Audit Committee Report continued

Fair, Balanced and Understandable Assessment

The Committee has satisfied itself and has advised the Board accordingly, that the 2025 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 FY2025 Annual Report and Accounts to ensure that it met the requirements of the UK Corporate Governance Code. This, and our own scrutiny of the document, enabled the Committee, and then the Board, to confirm that the FY2025 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.

A critical element of the Group's risk management review is the determination of the extent to which the Group is willing to "accept" a level of net risk as part of the cost of delivering against its strategy. To this end, during the year the Board's individual and collective risk appetite was reviewed, considering changes in the business and external environment, as well as emerging trends and developing risks. Our risk appetite differs across the respective principal and emerging risks, with a lower acceptance appetite (seeking to reduce the risk profile and mitigating its impact where possible) for high impact/high likelihood risks and with a higher acceptance level (potentially accepting the risk, with limited impact mitigation) for low impact/low likelihood risks. For further details, please see the Group's Principal Risks and Uncertainties on pages 54 to 62.

In line with our usual procedures, the Committee reviewed the principal risks at the half and full year, and the associated risk appetites and metrics considering business changes and performance, challenging and confirming their alignment to the achievement of the Group's strategic objectives.

In addition, the Committee reviewed reports issued by both Internal Audit upon matters including balance sheet reconciliations, inventory management, lease database, group expenses policy and right-to work compliance, as well as from the External Auditor and held regular discussions with the Chief Financial and Transformation Officer, the Director of Risk & Internal Audit and representatives of the External Auditor.

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 accreditation in November 2024 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 the Group's system of internal controls and internal audit function, including financial, operational, compliance and risk management systems.

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 FY2025 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.

Following the appointment of the Director of Risk and Internal Audit, 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.

External Audit

The Committee is responsible for monitoring the performance, objectivity and independence of EY, the External Auditor. In October 2024, 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. The Committee considered the accounting, financial control and audit issues reported by the External

Audit Committee Report continued

Auditor that flowed from their audit work in respect of the FY2024 financial statements. In addition, EY's letter of engagement and independence was reviewed by the Committee in advance of the audit.

In March 2025, EY provided updates to the Committee on the interim audit work undertaken and preparations for the year-end audit process. In May 2025, 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 Chief Financial & Transformation Officer, the Director of Group Finance 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 FY2025 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.

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 FY2025 audit was George Deegan. This is his first 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.

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.

Audit Committee Report continued

In FY2025, EY undertook non-audit services in connection with the limited assurance reporting on climate-related matters and the audit of the Group's pension schemes, which were subject to the Committee's prior approval and were undertaken for fees of €106,000. Fees paid to the auditor, for audit, audit related and other services are analysed in Note 2 to the consolidated financial statements.

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 a malpractice 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.

The programme allows employees to raise their concerns with their line manager or, if that is inappropriate, to raise them on a confidential basis. An externally facilitated confidential helpline and confidential email facility are provided to protect the identity of employees in these circumstances. Any concerns are investigated on a confidential basis by the Human Resources Department and/or the Company Secretary and Group General Counsel 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 FY2025, no incidences of concern were uncovered.

We encourage employees to report genuine issues and concerns 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 management team are committed to a renewed focus on our 'Speak Up' programme across the business in FY2025. 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 possible 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.

Evaluation of the Committee

The evaluation of the Committee was completed as part of the 2025 internal 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.

This Report was approved by the Board of Directors on 27 May 2025.

Feargal O'Rourke
Audit Committee Chair

The full responsibilities of the Committee are set out in its Terms of Reference, which are available on our website candcgroupplc.com/corporategovernance/terms-of-reference/.

Sustainability Committee Report

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 FY2025.

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

Key Activities in FY2025

- **CSRD preparations:** Prepared for introduction of Corporate Sustainability Reporting Directive (CSRD) and CSRD training.
- **Double Materiality Assessment:** Conducted a double materially assessment to identify key financial and impact-driven ESG risks and opportunities.
- **Committee collaboration:** Worked closely with other Board Committees to ensure ESG is integrated across all Committees.
- **Governance:** Reviewed and updated the Terms of Reference in line with the UK Corporate Governance Code 2024. Approved the Sustainability and TCFD Report. Renaming of the Committee to align better with long-term sustainability of the Company as well as environmental, social and governance aspects.
- **DE&I:** Reviewed the employee DE&I policy.
- **Performance Monitoring:** Undertook annual Committee Performance Review and regularly reviewed ESG KPI dashboard.

Key Priorities for next year

- **DE&I Leadership Focus:** Drive progress on DE&I initiatives across senior leadership.
- **Sustainability Strategy Oversight:** Review our sustainability strategy and its integration into the Company's strategy.
- **Code of Conduct Update:** Refresh and align the Code of Conduct with evolving regulatory requirements and ESG principles.
- **Horizon Scanning:** Continue to monitor emerging ESG risks, trends, and regulatory developments.
- **ESG Regulatory Reporting:** Continue to prepare for CSRD, Corporate Sustainability Due Diligence Directive (CSDDD), and EU Taxonomy Regulation.

Membership and attendance

The following Directors served on the Sustainability Committee during the year.

Member	Member since	Number of scheduled meetings attended
Sarah Newbitt[1] (Chair)	6 December 2023	4/4
Vineet Bhalla[2]	9 February 2023	4/4
Chris Browne[3]	6 December 2023	3/4
Sanjay Nakra[4]	23 October 2024	1/1
Patrick McMahon[5]	24 September 2020	2/2

There were also 3 unscheduled meetings that took place during the year.

1. Sarah Newbitt was appointed Chair with effect from 22 May 2024.
2. Vineet Bhalla was appointed Chair with effect from 14 July 2023 until 22 May 2024 where he reverted to a member of the Sustainability Committee.
3. Chris Browne was unable to attend due to pre-arranged Board meeting of other company.
4. Sanjay Nakra was appointed as a member of the Sustainability Committee on 23 October 2024.
5. Patrick McMahon stepped down from the Board and the Sustainability Committee with effect from 6 June 2024.

Committee composition

as at 28 February 2025

Male	50%
Female	50%

Sustainability Committee Report continued

External ESG Ratings

MSCI

AA

2024: AA

CDP

B Climate
B- Water

2024: B Climate/C Water

Sustainalytics

26.2 medium

2024: 27.3 medium

Year in Review

The Board established an ESG Board Committee in 2020 (now renamed to Sustainability Committee) to reflect C&C's ongoing commitment to operating a sustainable business and provide the Company with rigour, support and challenge on ESG matters. The Sustainability Committee has primary responsibility for the oversight of sustainability and climate change issues as well as social and governance, and provides regular updates to the Board on these matters.

To ensure alignment with the other Board Committees, meetings were held throughout the year, outside the regular Sustainability Committee meeting cycle, with each of the Committee Chairs, Head of ESG and Deputy Company Secretary to seek alignment on the Sustainability Committee Terms of Reference and to ensure alignment and responsibility as delegated by the Board.

The Sustainability Management Committee ('SMC') was established during FY2025 to review sustainability initiatives and reporting requirements. Delegating those responsibilities which originally sat with the Sustainability Committee to the SMC and therefore allowing the Sustainability Committee to provide additional focus and scrutiny. It is intended that the Sustainability Committee will look to identify areas where C&C can really make a difference and further embed sustainability across all functions and business operations, as well as ensuring high standards of governance and reporting in this area. The SMC provides an update report to each Sustainability Committee.

The SMC also carried out a performance review to ensure that the SMC is functioning effectively and making further improvements where necessary.

Throughout the course of the year, the priority for the Sustainability Committee has been addressing the evolving requirements of the CSRD, and we have made significant efforts to meet these regulations. As well as the continuous progression of the Company's ESG strategy, as detailed on pages 22 to 39, and ensuring sustainability remains at the heart of the Company's strategy and an integral component of its operations.

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 FY2025 can be found on pages 40 to 53.

During FY2025, we also conducted a Double Materiality Assessment to strengthen the Company's response to ESG regulations, such as CSRD and our reporting efforts in line with TCFD, while ensuring that the ESG matters of most importance to stakeholders are captured accurately and part of the Committee's deliberations. The engagement of a broad range of stakeholders including third-party ratings, including the Group's current AA rating under the MSCI Index, were taken into account to determine impact materiality.

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 ('our Code') sets out our expectations for how we do business, clarifying our commitments to ethical, social and environmental performance. Our sustainability policies support our Code of Conduct and it can be found at candcgroupplc.com.

Year Ahead

Looking forward, the Sustainability Committee will continue to support the business proactively to tackle the sustainability topics relevant to our stakeholders and ensure the right processes are in place to mitigate climate-related risks and identify opportunities, as we journey towards becoming a carbon neutral business.

Role and Responsibilities of the Committee

Role of the Committee

The Committee is required to:

- Provide oversight on behalf of the Board in relation to the Group's ESG matters, and ensure that they are aligned with and integrated into broader business purpose and strategy;
- Review the policies, programmes, practices and initiatives of the Group relating to ESG matters, including environmental concerns, ensuring they remain effective and up to date;
- Provide oversight of the Group's management of compliance with legal and regulatory requirements, including applicable rules and principles of corporate governance, and applicable industry standards;

Sustainability Committee Report continued

- Report on these matters to the Board and, where appropriate, make recommendations to the Board; and
- 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 Deputy Company Secretary.

Meeting Frequency

The Committee met on seven occasions, of which four were scheduled meetings, during the financial year ended 28 February 2025. At the invitation of the Committee, all Board members, the Company Secretary and Group General Counsel, Deputy Company Secretary, Head of ESG, Group Engineering Manager, ESG Analyst, and advisors were invited to attend all meetings.

Committee Performance Review

The annual review of Committee performance was facilitated internally and the findings considered by the full Committee. Details of the process can be found on page 81. The review confirmed the Committee's continued effective operation, and agreement of actions for FY2026 will be considered further at the June 2025 meeting.

Outputs from Committee Performance Review for FY2025

- Continue to improve how the Committee keeps what it does under review and have an annual refresh in light of internal and external developments.
- Continue to review and streamline the topics covered by the Committee's agendas around sustainability and governance, as the SMC continues to evolve.

Actions from FY2024 Committee Performance Review

- Committee reviewed the work of the Sustainability Committee and streamlined the Terms of Reference in light of the UK Corporate Governance Code 2024.

With Board level commitment to Sustainability, a SMC led by the Chief Operational Officer, as Chair and Group Executive Committee sponsor, and 11 cross- functional members and a dedicated ESG team, we are continuing to lead the Company towards our vision of 'Delivering to a better world' relating to ESG targets.

I have very much enjoyed helping drive forward our ESG strategic goals in my role as Chair of the Sustainability Committee and with C&C's leadership and governance framework, I am confident this will ensure the business is well equipped to continue on our journey of delivering on our sustainability strategy and value to all stakeholders.

If you wish to discuss any aspects of the Sustainability Committee activities with me then please do so either at the forthcoming AGM, on 11 July 2025 or via the email that we have for engagement with our Shareholders at AGM2025@candcgroup.com.

This Report was approved by the Board of Directors on 27 May 2025.

Sarah Newbitt
Sustainability Committee Chair

Find out more

The full responsibilities of the Committee are set out in its Terms of Reference, which are available on our website candcgroupplc.com/corporate-governance/terms-of-reference/.

Nomination Committee Report

Nomination Committee Report

Dear Shareholder,
On behalf of the Board, I present the Nomination Committee ('the Committee') Report detailing the important work the Committee has undertaken during the year. This report provides an overview of the Committee's activities in the year under review and looks ahead to our anticipated activities in the coming year.

Ralph Findlay
Chair

The Nomination Committee plays a vital part in ensuring that the Board has a combination of skills, experience and knowledge, with consideration given to the length of service of the Board as a whole and membership regularly refreshed. The last 12 months have been particularly busy for the Committee, with a number of important changes to the composition of the Board. The Committee's major areas of focus in FY2025 were related to succession planning for its Executive and Non-Executive Directors, alongside the ongoing focus on ensuring the effectiveness of the Board through the appointment of Directors with the appropriate balance of skills, diversity, knowledge and experiences.

As mentioned in the 2024 Annual Report, on 6 June 2024, Patrick McMahon stepped down as CEO and as a Director. The Board and the Committee triggered its contingency succession plan to ensure continuity of leadership, and recommended approval of my interim appointment as CEO with immediate effect. I performed the role of CEO for eight months to ensure stability within the senior leadership team and execution of strategy, while combining this role with my position as Chair of the Board. On 6 June 2024, I also stepped down as Chair of the Nomination Committee and Chris Browne, Senior Independent Director was appointed to this position. On the successful appointment of our new CEO, Roger White, on 20 January 2025, after an initial handover, I returned to my role as Chair of the Board and Chair of the Nomination Committee on 1 March 2025.

On behalf of the Board, I would like to thank Chris Browne for her significant contribution as Nomination Committee Chair during the year.

Membership and attendance
as at 28 February 2025

Member	Member since	Number of scheduled meetings attended
Ralph Findlay (Chair)[1]	7 July 2022	4/4
Chris Browne[2]	5 December 2023	3/4
Angela Bromfield[3]	5 December 2023	3/4
Feargal O'Rourke	23 October 2024	3/3
Vincent Crowley[4]	1 June 2019	2/2

There were also 7 unscheduled meetings that took place during the year.

1. Ralph Findlay stepped down as Chair of the Nomination Committee on 6 June 2024 and was re-appointed Chair of the Nomination Committee on 1 March 2025.
2. Chris Browne was appointed Chair of the Nomination Committee on 6 June 2024 and stepped down as Chair of the Nomination Committee on 28 February 2025. Chris was unable to attend due to a scheduling conflict with a previously arranged Board meeting for another Board she is a member of.
3. Angela Bromfield was unable to attend due to a scheduling conflict with a previously arranged AGM for another Board she is a member of.
4. Vincent Crowley stepped down from the Board and Nomination Committee at the conclusion of the 2024 AGM on 15 August 2024.

Committee composition
as at 28 February 2025

Male	50%
Female	50%

Nomination Committee Report continued

"Succession planning is a continual, evolving process for the Committee, as demonstrated by the orderly and seamless handover of a key Board and Executive position during the year. The Board and the Committee triggered its contingency succession plan to ensure continuity of leadership."

Board and Committee changes

Alongside the appointment of Roger White, the Committee has also been focused on the refreshment of the Board. During the year, we were pleased to announce the appointments of Feargal O'Rourke and Sanjay Nakra, who joined us in August 2024 and September 2024 respectively. These Directors are strong additions to the Board, bringing diverse thoughts, experience, alternative perspectives, and complimentary experience to the Board and its discussions.

On 15 January 2025, John Gibney, Audit Committee Chair stepped down from the Board.

On 12 December 2024, we were delighted to announce the appointment of Roger White as CEO. Roger's appointment followed the completion of a rigorous recruitment process undertaken by the Committee in conjunction with an independent executive search firm, Russell Reynolds. As we continue to focus on building C&C as the premium drinks and distribution business in the UK and Irish markets, Roger brings invaluable expertise and insight to our team and to help us deliver on that ambition.

Succession and Leadership Capability

The Committee reviews the composition of the Company's Executive Management team, its development and succession planning. The Committee has overseen the significant changes across the Board and its Executive Management team.

The changes to your Board reflect the importance of an ongoing focus on succession planning for the Board and throughout the organisation. This includes understanding the steps taken to develop talent from within C&C, as well as overseeing promotions and changes made within the Group Executive Committee towards ensuring the most appropriate balance of skills to support the execution of our strategy. In the last few years, we have seen a significant number of changes across our leadership team.

Board Diversity

As a global business, serving a diverse client base, diversity, inclusion and equal opportunity are central to how we operate. The Board and the Committee, recognise the importance of diversity at all levels of the organisation, as they promote balanced decision-making with consideration to the wider strategy of the business.

I am pleased to confirm again this year, that the current composition of the Board meets the expectations of the FCA's Listing Rules. You can read more about how we continue to meet all of the measurable objectives set out in our Board Diversity Policy, as well as the gender and ethnic diversity-related targets set out in the UK Listing Rules, on pages 106 and 107. We continue to support both the FTSE Women Leaders Review and the Parker Review, and our associated disclosures are set out on page 105.

Board Performance

The Performance Review of the Committee was completed as part of the 2025 internal Board Performance Review. The overall conclusion from this year's Performance Review was that the Committee continues to work effectively and is operating appropriately in line with its Terms of Reference.

An explanation of how the Board Performance Review process was conducted, and findings, is detailed on pages 81 to 82. The Committee has considered this in the context of the matters that are applicable to the Committee.

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 11 July 2025 in Dublin. You can also share your questions with me in advance via our dedicated AGM email address AGM2025@candcgroup.com.

Ralph Findlay
Nomination Committee Chair
27 May 2025

Nomination Committee Report continued

Key activities of the Committee during the year

On 22 May 2024, Vineet Bhalla stepped down as Chair of the Sustainability Committee and Sarah Newbitt succeeded him as Chair of the Sustainability Committee.
On 11 July 2024, Andrew Andrea who joined C&C as CFO and Executive Director on 1 March 2024 was appointed Chief Financial and Transformation Officer ('CF&TO').
On 15 August 2024, Vincent Crowley stepped down from the Board after his 9-year tenure as a Non-Executive Director, at the conclusion of the 2024 AGM.
On 15 August 2024, Feargal O'Rourke was appointed to the Board as Non-Executive Director.
On 19 September 2024, Sanjay Nakra was appointed to the Board as Non-Executive Director.
During 2024, a tender process was undertaken to recommend the appointment of a new Executive Search Firm.
On 13 January 2025, John Gibney, Chair of the Audit Committee stepped down from the Board and Feargal O'Rourke succeeded him as Chair of the Audit Committee.
On 13 January 2025, as part of succession planning the Committee recommended the appointment of Gillian Kyle as Company Secretary post close of 2025 AGM.
On 20 January 2025, Roger White was appointed to the Board as Chief Executive Officer.
Following the Non-Executive Director appointments, noted above, the Committee led a review of the membership of the Board's Committees. Board Committee membership is reviewed regularly to maintain an optimum combination of skills, experience, knowledge and diversity to enable effective governance and decision making. The Committee recommended the aforementioned changes to the Committee's composition.
On 6 February 2025, the extension of Jill Caseberry's tenure, given that Jill had reached her six-year tenure point, a detailed discussion around the extension of her tenure, resulted in a further final three-year term appointment.

Key Areas of focus for FY2025/26

Undertake a tender process for a Board Performance reviewer.
Review the Committee's Terms of Reference.
Progress with our Talent Development and Succession Planning pipeline.
Review of the Board Diversity Policy in line with Corporate Governance Code 2024.
In line with the 2023 Parker Review recommendations set target of ethnic diversity among our Group Executive Committee and senior management.

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. The Committee's Terms of Reference can be found in the Investor Centre section of the Group's website at candcgroupplc.com/corporate-governance/terms-of-reference.

The Committee is responsible for leading 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. Given that I had been appointed as CEO until a long-term successor was appointed, the search for a CEO was led by our Senior Independent Director Chris Browne. When considering new appointments, all recommendations to the Board are made on merit against objective criteria and promote diversity, inclusion and equal opportunity. Time commitment, independence and potential conflicts of interest are considered before any recommendation is made to the Board. Any candidates who are shortlisted are interviewed by the Board Chair, Committee Chair and members, other Directors and the Company Secretary and Group General Counsel. The Board is updated on the progress of the selection process and receives recommendations from the Committee for appointment.

Conflicts of Interest

The Board has put in place procedures to deal with conflicts and potential conflicts of interest and considers that these have operated effectively throughout the year. The Board also confirms that its procedures for the approval of conflicts and potential conflicts of interest have been followed by the Directors during the year under review.

Jill Caseberry is a non-executive director to St. Austell Brewery Company Limited. The Committee has considered this relationship and continues to remain satisfied that it is not material and has in no way impaired her independence on the Board. Except for Ralph Findlay, as Chair of the Board, all members of the Committee are and were, throughout the year under review, considered by the Board to be wholly independent.

Meeting Frequency

The Committee met on 11 occasions, including seven unscheduled meetings in FY2025. At the invitation of the Committee Chair, all Board members were invited to all meetings. The Chief Human Resources Officer, Company Secretary and Group General Counsel, Deputy Company Secretary, Russell Reynolds and Deloitte were also invited to attend certain meetings.

Nomination Committee Report continued

The Nomination Committee constituted a Sub-Committee comprising the Senior Independent Director, Chief Human Resources Director, and Deputy Company Secretary to select an Executive search firm. A tender process was undertaken and the Sub-Committee considered the credentials of several search consultants before recommending the appointment of Russell Reynolds. Russell Reynolds is a signatory to the Enhanced Voluntary Code of Conduct for Executive search firms and does not have any connection to the Group or with individual Directors.

CEO Appointment Process

As an initial step, the Nomination Committee agreed a role profile with Russell Reynolds, which referred to some of the following characteristics and experience:

- plc experience and an understanding of the UK corporate governance environment;
- broad sector experience;
- a positive match with the culture of the Group and the members of the Board; and
- experience of building premium brands within the food and drinks industry was highly relevant.

The search from Russell Reynolds was rigorous in its scope, given the significant importance of considerations in the success and reputation of our business, and its importance to Shareholders.

The Committee considered a list of potential candidates, with the skills, knowledge and experience required. The candidates included in the initial longlist for the Committee were of diverse backgrounds in its widest sense (gender, nationality, age, experience and social backgrounds).

From the diverse longlist a shortlist was created and the Chair of the Board, SID, and Committee Chairs met with the potential candidates.

The Committee met to discuss the feedback provided from the Board members and Russell Reynolds, and a proposal was recommended to the Board.

Following the Committee's recommendation and due consideration by the Board, Roger White was appointed as our new CEO. The Board is delighted to have recruited a high calibre leader, who brings an exceptional combination of extensive branded drinks sector expertise, understanding of our markets and a proven track record of delivery.

Non-Executive Director Appointments

As part of succession planning and in light of Vincent's departure, the Committee agreed to an external search process to identify a new Non-Executive Director to further enhance existing Board capabilities. Korn Ferry was engaged to support the process for the appointment of a Non-Executive Director. They are also a signatory to the Enhanced Voluntary Code of Conduct for Executive search firms and does not have any connection with individual Directors.

Korn Ferry are engaged to support management with senior management salary benchmarking and job evaluation.

The selection process was led by the Nomination Committee and a sub-committee was set up, consisting of the Chair of the Board, SID and with assistance from the Company Secretary and Group General Counsel.

The Nomination Committee agreed on a shortlist and interviews were held with potential candidates and the Nomination Committee members and Company Secretary and Group General Counsel.

The preferred candidate was then invited to meet with the other Board members. A recommendation was then made to the Board and Feargal O'Rourke and Sanjay Nakra were appointed to the Board on 15 August 2024 and 19 September 2024 respectively.

The Nomination Committee led the same selection process for the appointment of Sanjay Nakra as Non-Executive Director, as noted above.

Succession Planning

The Board plans for its own succession, with the support of the Committee. The Committee remains focused, on behalf of the Board, on succession planning for both Executive and Non-Executive Directors.

The Committee aims to ensure that:

- the succession pipeline for senior executive and business critical roles in the organisation is strong and diverse;
- processes are in place to identify potential successors and manage succession actively;
- there is a structured approach to developing and preparing possible successors; and processes are in place to identify at-risk posts.

Separately, on at least an annual basis, each Director's intentions are discussed regarding continued service on the Board and their succession is considered in the context of the composition of the overall Board and the corporate governance guidance on Non-Executive Director tenure. This transparency allows for an open discussion about succession for each individual, both for short-term emergency absences as well as longer term plans.

Re-appointment of Directors

The Committee considers the selection and re-appointment of Directors carefully before making a recommendation to the Board. The Board is conscious of the length of tenure of Non-Executive Directors when formulating its succession planning process. Non-Executive Directors and the Chair are generally appointed for a period of three years, which may be renewed up to a further two three-year term. Notwithstanding the appointment of three years, in line with good governance practice, all Directors are put forward for election or re-election by Shareholders annually at the AGM providing Shareholders with the opportunity to express their confidence and support for the Board as a whole and each Director individually.

Nomination Committee Report continued

"My Board induction process was extremely well constructed involving insightful briefings by key personnel as well as site visits to our main locations. The quality of the process certainly enabled me to hit the ground running as a Non-Executive Director with a real appreciation for the key drivers and priorities of the organisation."

Feargal O'Rourke
Independent Non-Executive Director

"Joining C&C Board as a Non-Executive Director has been an insightful and rewarding experience. I have benefitted from a comprehensive induction process that included tailored meetings with colleagues and management team members allowing me to gain an understanding of the Company's strategic vision and key priorities over the medium-term."

Sanjay Nakra
Independent Non-Executive Director

Board Induction

When a Board member joins the Company, they receive a formal, comprehensive and tailored induction designed to suit their individual needs and their role. The induction programme includes activities and meetings with the full Board, Group Executive Committee, key members of the senior leadership team, technical meetings and site visits. This is an effective way of introducing them to the Group's culture and of ensuring that they have the information and support they need to understand the business and customers to enable them to be productive in their role.

Following their appointments, Feargal, Sanjay and Roger each commenced an extensive induction programme, designed to help them understand the role and responsibilities of a Director at C&C, enabling them to provide an effective and constructive challenge to the Board and develop a thorough understanding of the C&C business.

Directors' Time Commitments

The Committee recognises the importance of all Non-Executive and Executive Directors having the necessary time available to perform effectively. In line with its Terms of Reference, the Committee performs an annual review of the time required from the Chair, Senior Independent Director and Non-Executive Directors to perform their duties.

As part of this process, the Committee reflects on a Director's attendance at scheduled meetings and their availability at other times during the year. In the year under review, the Directors were available, often at short notice and outside regular working hours, to discuss matters that required a prompt decision.

The Committee has reviewed all Directors' external commitments and concluded that each Director continues to be able to devote sufficient time to their role.

Committee Performance Review

The Committee Performance Review was completed as part of the FY2025 Board Performance Review. Based on the review the Committee concluded that it was operating effectively in line with its Term of Reference. An explanation of how this process was conducted, the outcomes and action items identified is set out on pages 81 to 82.

Nomination Committee Report continued

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.

Our Board Diversity Policy 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, it can be found on our website at candcgroupplc.com/policies-and-terms/corporate-governance-documents/.

The purpose of the Board Diversity Policy is to set out the approach to diversity for the Board itself and for its Committees with the intention of supporting the succession planning work of the Committee in creating and maintaining the appropriate Board and Committee composition. The Board and senior management believe diversity is key to providing the right blend of perspectives and insights required to meet our purpose and strategy.

Board Diversity Policy Measurable Targets

as at 28 February 2025

Board Diversity Policy Measurable Targets	Target Achieved
At least 40% of the Board are women.	**Yes** As at 28 February 2025, four out of ten Directors (40%) are women.
The Board should have female representation across at least one of the roles of Chair, Senior Independent Director, 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 2025, two out of ten Directors (20%) are from a minority ethnic 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 Board engaged with Russell Reynolds.

In line with the Listing Rule disclosure requirements, more detailed information relating to the gender and ethnic diversity of C&C Group's Board and Group Executive Committee members can be found in the table below. The data is provided in the form specified under Listing Rule 9.8.6l(10) and was collected directly from the individuals concerned by the Company Secretariat team in line with our Data Protection Policy and approval was given for the data to be published in the Annual Report.

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 these targets and we continue to work to determine an appropriate target for the percentage of senior management who self-identify as being in an ethnic minority. We want to ensure that the target we set, appropriately reflects the diversity of the countries our senior management work in and that we have robust and accurate data with which to monitor our progress against these targets, whilst respecting our colleagues right to privacy and freedom of expression.

	2024/25	2023/24	2023/22
Number of Directors from an ethnic minority background	**2**	1	1

Nomination Committee Report continued

In line with Listing Rule 9.8.6(10), as at the reference date of 28 February 2025, the composition of the Board and Executive Management was as follows:

Sex of Board and Group Executive members
as at 28 February 2025

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CF&TO, SID and Chair)	Number in Executive Management*	Percentage of Executive Management
Men	6	60%	3	5	62%
Women	4	40%	1	3	38%
Not Specified/ Preferred not to say	–	–	–	–	–

* Executive Management is the Group Executive Committee including CEO, CF&TO and Company Secretary & Group General Counsel.

Ethnic Background of Board and Group Executive Committee members
as at 28 February 2025

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CF&TO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority-white groups)	8	80%	4	3	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	2	20%	–	–	–
Black/African/Caribbean/ Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not Specified/ Preferred not to say	–	–	–	–	–

Company Employment Data by Sex
as at 28 February 2025 and 29 February 2024

28 Feb 2025	Male Number/ Percentage	Female Number/ Percentage
Directors	6/60%	4/40%
Senior Managers	28/56%	22/44%
Other employees	2,028/75%	666/25%

29 Feb 2024	Male Number/ Percentage	Female Number/ Percentage
Directors	5/56%	4/44%
Senior Managers	34/67%	16/33%
Other employees	2,169/75%	715/25%

Nomination Committee Report continued

FTSE Women Leaders Review

We continue to support the objectives and targets set out in the FTSE Women Leaders Review are pleased to have met these targets and include data from previous years to allow for historic trend analysis. In line with the FTSE Women Leaders Review reporting cycle, all data is shown at the snapshot date of 31 October in each reporting year.

	2025	2024	2023
% of females on Board	**40% (4 out of 10)**	44% (4 out of 9)	25% (2 out of 8)
At least one of the roles of Chair/CEO/SID/CF&TO to be held by a woman	**25% (1 out of 4)**	25% (1 out of 4)	–
% of females on leadership team	**42% (20 out of 48)**	41% (17 out of 41)	41% (26 out of 63)

Balance of Skills and Effectiveness of the Board

During the year, the Committee also considered the composition of the Board and each of its Committees'. The Committee continues to actively review the long-term succession planning process for Directors to ensure the structure, size and composition (including the balance of skills, experience, independence, knowledge and diversity (including gender, ethnic and social backgrounds)) of the Board and its Committees continues to be effective, promoting the Group's ability to deliver its strategy and long-term success. You can find the details on the Board skills matrix on page 67.

The Committee is satisfied that the Board and its Committees have a combination of the appropriate balance of relevant skills, experience, independence and knowledge of the Group to enable it to discharge its duties to lead and steward the business.

Performance Review of the Board and Committees

The Board is committed to transparency and conducts a formal and rigorous annual review of its performance including the performance of its Committees, composition, diversity and how effectively members work together to achieve objectives, as well as individual Directors and the Chair. In accordance with the provisions of the UK Corporate Governance Code the Board also conducts an externally facilitated evaluation at least once every three years. The Committee discusses the outcome of the performance review annually.

For further information on the Performance Review of the Board, its Committees and individual Directors, including details of the Performance Review process, outcome and actions, please refer to pages 81 and 82.

Find out more

The full responsibilities of the Committee are set out in its Terms of Reference, which are available on our website candcgroupplc.com/corporate-governance/terms-of-reference.

Directors' Remuneration Committee Report

Directors' Remuneration Committee Report

Dear Shareholder,
On behalf of the Board, I am pleased to present the Directors' Remuneration Committee Report for the year ended 28 February 2025. The Report explains the work of the Committee and sets out details of Directors' pay for the year and how we intend to implement our Remuneration Policy (the Policy) in FY2026.

Angela Bromfield
Committee Chair

Annual Statement by Chair of the Remuneration Committee

A summary of how the pay for our Executive Directors is aligned with delivering our strategy and our performance in FY2025 is shown in the 'Remuneration At a Glance' section on pages 112 and 113.

The Annual Remuneration Report describes how the Policy was applied for FY2025 and will be subject to an advisory vote at the 2025 AGM.

Shareholder engagement and enhancing clarity and transparency

We were pleased that our new Policy and 2024 Long Term Incentive Plan (LTIP), were approved at the 2024 AGM with votes in favour of 94.2% and 98.84% respectively. However, we recognise that Shareholders had concerns about the decisions taken in relation to the termination arrangements for previous Chief Executives. This was reflected in the 40.49% advisory vote on our 2024 Remuneration Report.

We engaged with Shareholders during the year to understand their concerns and to explain the context for decisions taken and our approach going forward. As part of this process, we have:

- reviewed the format and disclosures in this report to enhance the clarity and transparency;
- undertaken a detailed review of the contracts for our Executive Directors and taken steps to mitigate the risk of termination arrangements being made which do not align with investor expectations for a UK listed company. This includes considering whether a notice period of less than 12 months should be included in new contracts. Roger White's service contract includes a six-month notice period from both Roger and the Company (other than on a change a control, where a 12-month notice period from the Company applies);

Membership and attendance

as at 28 February 2025

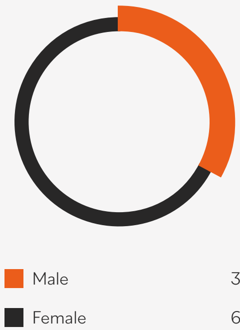
Member	Member since	Number of scheduled meetings attended
Angela Bromfield (Chair)	13 July 2023	5/5
Vineet Bhalla	27 October 2021	5/5
Jill Caseberry	1 March 2019	5/5
John Gibney[1]	6 December 2023	4/4

There were also 7 unscheduled meetings that took place during the year.

1. John Gibney was a member of the Committee until he stepped down from the Board on 13 January 2025.

Committee composition

as at 28 February 2025



Directors' Remuneration Committee Report continued

- provided details of the remuneration Patrick McMahon earned to the date he stepped down as CEO and from the Board on 6 June 2024 in the single total figure of remuneration table; and
- provided full details regarding the termination arrangements for Patrick McMahon and the context for the decisions in the 'Payments to Former Directors and Payments for Loss of Office' section of this report.

We wrote to Shareholders ahead of the publication of this report to provide full details of Roger White's remuneration package and to outline the rationale for the one-off LTIP grants made to Roger White and Andrew Andrea on 20 January 2025. The Committee would like to thank those Shareholders that have taken part in these discussions. We received helpful feedback from these engagements, including support for our approach to both addressing the low vote on our 2024 Remuneration Report and our remuneration arrangements going forward.

Business context and leadership changes in FY2025

Despite a challenging market landscape and external pressures, FY2025 saw continued momentum within the business as we rebuild performance. A summary of the Group's performance for the year is described in the Strategic Report on pages 2 to 63.

As set out in our report last year, Andrew Andrea joined C&C as Chief Financial Officer (CFO), on 1 March 2024. On 11 July 2024, we announced that Andrew had been appointed to the newly established role of Chief Financial and Transformation Officer (CF&TO). In addition to his role as CFO, Andrew leads our Transformation Programme, which includes a focus on simplifying operations and enhancing efficiencies across the business.

In December 2024, we announced the appointment of Roger White to the Board as CEO from 20 January 2025. As an acknowledged high-calibre leader, Roger brings an exceptional combination of extensive branded drinks sector expertise, an understanding of our markets and a proven track record of delivery. His knowledge and insight are of great relevance and are invaluable to C&C as we progress our plans to deliver enhanced Shareholder value.

Ralph Findlay returned to the position of Non-Executive Chair from 1 March 2025 following a short period of transition after Roger joined the business.

Key reward decisions for FY2025 for our current Executive Directors

Roger White – CEO

As disclosed in December, taking into account his significant experience and market benchmarks, Roger White will receive an annual base salary of £650k, a pension allowance of 5% of salary in line with the contribution available to the Group's employees, and a benefits allowance of 7.5% of salary.

His maximum annual bonus opportunity for FY2026 will be 125% of salary and his normal maximum LTIP opportunity will be 150% of salary.

To facilitate Roger's recruitment and to align his interests with our Shareholders and incentivise the delivery of enhanced Shareholder value, we agreed:

- a one-off LTIP grant of 150% of base salary would be granted on his appointment, with a share price growth performance condition. Share price growth will be measured from a starting share price of £1.534 (being the three-month average closing share price preceding the announcement of Roger's appointment as CEO) and the three-month average closing share price to 19 January 2028 (the day before the third anniversary of Roger's appointment to the Board). This is subject to discretion for the Remuneration Committee to take account of the impact on the share price of exceptional matters outside of management's control. This award will lapse if C&C's share price growth is less than 10%. Full vesting of this award requires share price growth of 35% over this period. This equates to a share price of £2.071. The award is subject to a two-year holding period following vesting to provide further alignment with the long-term share price performance and the interests of Shareholders.
- conditional upon Roger investing at least £100,000 in C&C shares by no later than 20 April 2025, 25% of any annual bonus earned will be deferred into shares for three years.

We made a circa £2k contribution to Roger's legal expenses, in relation to his service contract. There was no additional buy-out award in respect of forfeited remuneration in relation to Roger's recruitment.

Andrew Andrea – CF&TO

As discussed last year, Andrew Andrea was appointed as CFO on a salary of £400,000. To reflect the expansion of his role and increased responsibilities as CF&TO his salary was increased by 10% to £440,000 with effect from 11 July 2024.

Andrew was granted a normal LTIP award in July 2024 at the level of 150% of salary, subject to performance conditions based on EPS (with a 45% weighting), Relative TSR (with a 35% weighting) and an Environmental measure (with a 20% weighting). Further details, including the performance targets are as set out in this report.

A one-off LTIP award was also granted to Andrew at the level of 100% of salary in January 2025 with vesting subject to the same share price performance conditions and holding period as the one-off LTIP award granted to Roger White. This one-off LTIP award was granted to:

- strengthen leadership team alignment by providing a unified approach between our new CEO and our CF&TO, ensuring alignment in driving our strategic priorities
- incentivise and reward delivery of enhanced Shareholder value by enhancing the CF&TO's long term incentive.

Directors' Remuneration Committee Report continued

"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. We take a responsible and balanced approach to remuneration and consider all remuneration decisions in the context of our business performance and experience of our stakeholders."

Annual bonus and LTIP outturns for FY2025

The bonus opportunity for FY2025 was subject to a mixture of financial and non-financial performance measures aligned with key strategic priorities. 65% was based on Operating Profit, 20% on Free Cash Flow, and 15% on progress against Health & Safety priorities for the Group. The Operating Profit measure was achieved between threshold and target, Free Cash Flow at target and the Health & Safety measure was achieved in part.

This resulted in a bonus being earned of 33.75% of maximum, which for Andrew Andrea amounts to €214,286 based on average salary in the year and for Ralph Findlay, for the time he spent as CEO in the year, amounts to €222,117. 50% of bonus earned will be deferred into shares for three years. The Committee was satisfied with the underlying performance of Andrew Andrea and Ralph Findlay and, accordingly, did not exercise any discretion in relation to the bonus outturn.

None of the current Executive Directors held an LTIP award capable of vesting by reference to performance in FY2025.

Our former CEO, Patrick McMahon, was entitled to be considered for a pro rata FY2025 bonus, reflecting his employment in the financial year, resulting in a bonus being earned of 33.75% of maximum in the amount of €78,975. 50% of bonus earned up to when he stepped down as Executive Director and CEO will be deferred into shares for three years. He retained his LTIP award granted in respect of FY2023, subject to a reduction to reflect his period of service. The award was subject to performance conditions based on EPS (with a 45% weighting), Free Cash Flow conversion (with a 35% weighting) and an Environmental target (with a 20% weighting). The threshold level of performance for the EPS measure was not met, the free cash flow measure was achieved at Threshold and the environmental measure was achieved at Maximum. Having given due consideration to the overall performance of the business and the experience of all stakeholders during the performance period, the Committee has exercised its discretion, and the FY2023 LTIP award will vest at 0%. Further details are as set out in this report.

Reward for FY2026

Executive Directors' salaries

As noted above, Roger White's salary was set on appointment at £650,000. He was not awarded an increase on 1 March 2025 in respect of FY2026.

Andrew Andrea received an increase of 10% to his base salary on 11 July 2024 when he expanded his role to include Transformation. As a result, the Committee decided that Andrew would not be awarded an increase on 1 March 2025 in respect of FY2026.
The average salary increase for our wider workforce was 3%, effective from 1 March 2025.

Annual Bonus for FY2026

The maximum annual bonus for Roger and Andrew Andrea will be 125% of salary. The performance measures for the FY2026 bonus opportunity will be based on Operating Profit (80% weighting) and Free Cash Flow (20% weighting). 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 Andrew Andrea earns will be deferred into shares for three years, depending on the extent to which the in-service shareholding guideline has been met.

LTIP

The maximum LTIP awarded in FY2026 for Roger White and Andrew Andrea will be 150% of salary. Details of the targets, measures and weighting together with the rationale for why they have been selected are provided in the table overleaf.

Directors' Remuneration Committee Report continued

FY2026 LTIP Award Performance Measures and Targets

Measure	Weighting	Targets	Rationale
Underlying EPS [1]	55%	Threshold (25% vesting): 13.5c Maximum (100% vesting):14.7c	A strategic measure, aligned to shareholder interests. Externally reported figure.
Relative TSR	35%	Threshold (25% vesting): Company's TSR performance over the performance period to be at the median of the comparator group.[2] Maximum (100% vesting): Company's TSR performance over the performance period to be in the upper quartile of the comparator group	Important measure of share price performance relative to peer group. Externally available information.
Environmental	10%	Threshold (25% vesting): 1,500 toe.[3] over 3-year period Maximum (100% vesting): 2,000 toe.[3] over 3-year period	An important element of our overall business strategy Please refer to page 42 for more details.

1. Underlying EPS excludes the impact of share buybacks.
2. Domino's Pizza Group, JD Wetherspoon, Mitchells & Butlers, SSP, Fullers, Gym Group, Hollywood Bowl, Marston's, Cranswick, Hilton Food Group, Premier Foods, Tate & Lyle, AG Barr, Bakkavor, Greencore and FeverTree.
3. Tonnes of oil equivalent.

Conclusion

We hope that this report demonstrates to Shareholders both how our remuneration arrangements are aligned with our strategy and the delivery of enhanced Shareholder value and how we have fulfilled our commitment to improving the transparency and clarity of our disclosures.

I hope that Shareholders will support the resolution to approve this report at the AGM, where I will be available to answer any questions you may have.

Angela Bromfield
Remuneration Committee Chair
27 May 2025

Directors' Remuneration Committee 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 114 – 116.

Fixed Pay

Base salary: reflects individual's role, experience and contribution. Set at levels to attract, recruit and retain Directors of the necessary calibre.

Pension allowance: 5% of salary (in line with the contribution available for the Group's employees).

Benefits allowance: 7.5% of salary.

Annual Bonus

Incentivises delivery of performance targets which support the strategic direction of the Company.

Maximum opportunity for FY2025 and FY2026: 125% of salary.

LTIP

Incentivises execution of the Group's business strategy over the longer term and aligns interests with those of Shareholders.

Maximum normal LTIP opportunity FY2025 and FY2026: 150% of salary.

Ensuring Shareholder alignment

Up to 50% of the annual bonus earned is deferred into shares for three years (subject to a minimum deferral of 25% of the bonus earned).

Subject to performance targets being met, LTIP awards vest after three years but continue to be subject to a further two year holding period.

Executive Directors are required to build and maintain a personal shareholding of at least two times salary.

One-off LTIP Award granted in January 2025

This award was granted to facilitate the recruitment of our new CEO, Roger White and align the CEO's and CF&TO's interests with our Shareholders, provide a unified approach between our new CEO and our CF&TO and incentivise and reward delivery of enhanced Shareholder value.

Quantum

	% of salary	Value at Grant	Maximum number of shares
Roger White	150	£975,000	664,168
Andrew Andrea	100	£440,000	299,727

Performance condition

Share price growth	Extent to which the Performance Condition is satisfied
10% or less	0%
More than 10% but less than 35%	Calculated on a straight-line basis between 0% and 100%

Share price growth will be measured from a starting share price of £1.534 (based on the three-month average share price to 12 December 2024, the date Roger's appointment to the Board was announced) to and an end share price based on the three-month average share price to 19 January 2028 (the day before the third anniversary of Roger's appointment to the Board).

The awards will lapse on cessation of employment for any reason before the vesting date, unless the Committee determines otherwise. The awards are also subject to a two-year holding period following vesting to provide further alignment with the long-term share price performance and the interests of Shareholders.

Progress towards shareholding guidelines

Roger White's and Andrew Andrea's progress towards satisfying the shareholding requirements is shown in the table below. Requirement is 200% of salary.

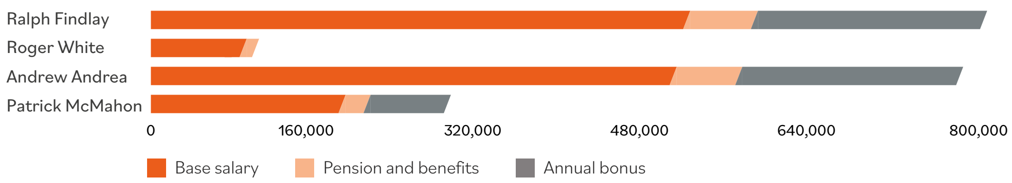
Director	Shareholding	Target value	Value as at 28 February 2025
Roger White[1]	Nil	£1,300,000	Nil
Andrew Andrea	Nil	£880,000	Nil

1. Roger White purchased 100,000 C&C Group plc shares on 13 March 2025.

Directors' Remuneration Committee Report continued

Implementation of the Policy in FY2025

Single figure (€000)



Annual bonus

Annual bonus vesting (% of maximum): 33.75%

Measure		Achievement Level	Threshold	Target	Maximum	Outturn
Operating Profit (65%)		€77.1m	€73.0m	€81.1m	€85.1m	20%
Free Cash Flow (20%)		65%	55%	65%	75%	10%
Health & Safety (15%)	Completion of safety focused GEMBA walks (7.5%)	Target	3+	4+	6+	3.75%
	Implementation of Group wide Incident Management Protocol (7.5%)	Whilst substantial progress has been met during the year, the actions underpinning this performance measure have not all been met to the level required.				0%

FY2023 LTIP

LTIP vesting (% of maximum): 28.75% reduced to 0% at the discretion of the Committee

Measure	Achievement Level	Threshold	Maximum	Outturn
Earnings per share (45%)	11.2c	22.2c	26.0c	0%
Free Cash Flow conversion (35%)	65%	65%	75%	8.75%
Environmental target (20%) Reduction in Scope 1 and 2 emissions	18.2%	6% reduction	12% reduction	20%

Total Reward

Element of Reward	Ralph Findlay[1] €'000	Roger White[2] €'000	Andrew Andrea[3] €'000	Patrick McMahon[4] €'000
Base salary	518	92	505	187
Pension	26	5	25	9
Benefits	39	7	38	15
Annual bonus	222	n/a	214	79
LTIP	n/a	n/a	n/a	0

The exchange rate used to convert the elements of reward to Euro is £1: €0.843 being the average exchange rate in the year.

1. Ralph Findlay's reward is in respect of his role of Executive Chair from 6 June 2024 to 28 February 2025.
2. Roger White commenced employment on 20 January 2025.
3. Andrew Andrea's bonus is based on his average salary during the FY2025 performance year.
4. Patrick McMahon's reward is in respect of his role as CEO until 6 June 2024.

Directors' Remuneration Committee Report continued

Implementation of the Policy in FY2026

Base Salary

Roger White: £650,000

Andrew Andrea: £440,000

Annual bonus (maximum opportunity):

Roger White: 125%

Andrew Andrea: 125%

LTIP (maximum opportunity):

Roger White: 150%

Andrew Andrea: 150%

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		✔

Remuneration Policy

Our Remuneration Policy was approved by Shareholders at our 2024 AGM, supported by over 94.2% of the votes cast. We have included below the parts of the Policy that we think Shareholders will find most useful. This information has been updated to reflect the current circumstances with certain date specific references updated. The full Policy is available in the 2024 Annual Report on the Company's website at candcgroupplc.com/policies-and-terms/corporate-governance-documents.

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; • 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

Directors' Remuneration Committee Report continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
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
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 overleaf. Malus and clawback provisions will apply to the annual bonus. See the 'Malus and clawback' section overleaf 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.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
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 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 Committee 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 an 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 shares, 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.

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 Requirement

Executive Directors are required to build and maintain a personal shareholding of at least two times salary.

Executive Directors are required to retain 50% of the after-tax value of vested share awards until the shareholding guideline is met.

Shares subject to awards which have vested but which remain unexercised, shares subject to LTIP awards which have vested but not been released (i.e. which are in a holding period) and shares subject to deferred bonus awards count towards the shareholding requirement on a net of assumed tax basis.

Post-Employment Requirement

The Committee has adopted a post-employment guideline. Shares are subject to this requirement only if they are acquired from LTIP or deferred bonus awards granted after 1 March 2021. For the first year after the Executive Director steps down from the Board, they are required to retain such of those shares as have a value equal to the 'in-service' guideline, or their actual shareholding, if lower, and for a further year 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 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 misstatement 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 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 or is released.

Directors' Remuneration Committee Report continued

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
Andrew Andrea (Chief Financial and Transformation Officer)	17 December 2023	12 months	n/a

1. On a change of control, a 12-month notice period from the Company 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 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.	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.
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

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 the Annual 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 Committee Report continued

Annual Remuneration Report

Remuneration in detail for the Year ended 28 February 2025

Executive Directors' Remuneration (Audited)

The following table sets out the total remuneration for Executive Directors for the year ended 28 February 2025 and the prior year.

Single Total Figure of Remuneration – Executive Directors (Audited)

The table below reports the total remuneration receivable in respect of qualifying services by each Executive Director during the year ended 28 February 2025 and the prior year.

	Salary/fees (a)		Taxable benefits (b)		Annual bonus (c)		Long term incentives (d)		Pension related benefits (e)		Total fixed remuneration		Total variable remuneration		Total	
Year ended February	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000
Ralph Findlay[1]	**518**	n/a	**39**	n/a	**222**	n/a	**n/a**	n/a	**26**	n/a	**583**	n/a	**222**	n/a	**805**	n/a
Roger White[2]	**92**	n/a	**7**	n/a	**n/a**	n/a	**n/a**	n/a	**5**	n/a	**104**	n/a	**–**	n/a	**104**	n/a
Andrew Andrea[3]	**505**	n/a	**38**	n/a	**214**	n/a	**n/a**	n/a	**25**	n/a	**568**	n/a	**214**	n/a	**782**	n/a
Patrick McMahon[4]	**187**	617	**15**	48	**79**	0	**0**	237	**9**	31	**211**	696	**79**	237	**290**	933
Total	**1,302**	617	**99**	48	**515**	0	**0**	237	**65**	31	**1,466**	696	**515**	237	**1,981**	933

1. Ralph Findlay was Executive Chair from 6 June 2024 to 28 February 2025 and accordingly is included in the Executive Directors' table for this period only. Consistent with the approach in the FY2024 Directors' Remuneration Report, Ralph Findlay's remuneration for FY2024 is included in the Non-Executive Directors Single Total Figure of Remuneration table on page 123.
2. Roger White was appointed as an Executive Director with effect from 20 January 2025.
3. Andrew Andrea was appointed as an Executive Director with effect from 1 March 2024.
4. Patrick McMahon stepped down from the Board on 6 June 2024 and his remuneration in the table above is the remuneration he earned to this date. Further information in relation to payments made to him in connection with his leaving the business is set out later in this report.

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.

(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. Patrick McMahon elected to participate in the Irish APSS during the year, an 'all-employee plan' for employees in Ireland. Under that plan, the Company awarded a number of 'free' shares in connection with his purchase of 'contributory' shares, as permitted by the legislation. The value of those shares at the date of the awards has been included in the taxable benefit column (€858).

Directors' Remuneration Committee Report continued

c) Annual bonus

The annual bonus was based on performance against Operating Profit (65%), Free Cash Flow (20%), and progress against our Health and Safety priorities (15%). Further details of the bonus targets set and the performance outturn are provided in the table below.

Measure	Performance Targets: Threshold (12% of maximum 15% of salary)	Performance Targets: 'Target' (50% of maximum 62.5% of salary)	Maximum (125% of salary)	Actual Performance	Bonus outturn
Operating Profit (65%)	€73.0m	€81.1m	€85.1m	€77.1m	20%
Free Cash Flow (20%)	55%	65%	75%	65%	10%
Health and Safety (15%)[1]				25%	3.75%
Total					**33.75%**

1. The Health and Safety measure was defined in two equal parts of 7.5% each. (i) Completion of safety-focused GEMBA walks was achieved at Target; and (ii) Implementation of a revised Group-wide Incident Management Protocol and closure of all investigations within a defined time period was achieved in part, since not every investigation was closed in the defined time period. Therefore this element of the measure was not achieved.

(d) Long-term incentives

1. The amounts shown in respect of long-term incentives are the values of awards where final vesting is determined as a result of the achievement of performance measures or targets relating to the financial year. In the FY2024 Directors' Remuneration Report, the LTIP value for FY2024 was based on the vesting value of the FY2022 LTIP awards and was calculated based on a share price of £1.4842 (representing the average closing share price over the last quarter of FY2024 converted to €1.7327 using an FX rate of 0.8566). In the single total figure of remuneration table above this has been updated to reflect the share price of £1.578 (being the closing share price on the next working day after the date of vesting of 15 June 2024, converted to €1.8719 using an FX rate of 0.8430, being the average FX rate in the year).

2. The performance measures and targets for the FY2023 LTIP awards are as set out below.

Performance Condition	Weighting	Threshold (25% vesting)	Maximum	Outturn	Vesting
Earnings per share	45%	€0.222	€0.26	€0.112	0%
Free cash flow conversion	35%	65%	75%	65%	8.75%
Environmental – reduction in Scope 1 and Scope 2 emissions over the three financial years ending with FY2025	20%	6% reduction	12% reduction	18.2% reduction	20%

Based on the achievement of performance measures, the FY2023 LTIP would vest at 28.75% 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 FY2023 LTIP award will vest at 0%.

(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

The termination arrangements for Patrick McMahon reflected the Company's legal obligations under Irish employment law and were consistent with the Directors' Remuneration Policy approved by Shareholders at the Annual General Meeting in July 2021.

As an Irish incorporated company listed on the London Stock Exchange, in finalising the arrangements with Patrick McMahon we needed to balance our Irish employment law obligations with our status as a UK listed Company and the comply or explain provisions of the UK Corporate Governance Code.

As part of the termination arrangements, Patrick McMahon remained employed by the Group until 30 September 2024 to facilitate a smooth transition, although he stepped down as CEO and Executive Director on 6 June 2024.

On termination of his employment on 30 September 2024, and in accordance with his employment contract, Patrick McMahon was paid €526,500 in lieu of the remainder of his twelve-month notice period and €101,250 for accrued annual leave.

As part of the settlement arrangements, a payment of €394,875, equivalent to six months remuneration, was paid to Patrick McMahon in respect of any claims that he had against the Company. He also received an outplacement allowance of €65,438 towards outplacement services and/or retraining and a contribution toward his Irish and UK legal fees of €7,000 and £500 respectively.

Directors' Remuneration Committee Report continued

As previously disclosed, Patrick McMahon also retained his LTIP awards granted in respect of FY2023 and FY2024 which remain subject to the applicable performance conditions assessed following the end of FY2025 and FY2026 respectively and were subject to a reduction to reflect his period of service. The FY2023 award has lapsed as disclosed earlier in this report. The holding period will apply to the FY2024 award to the extent it vests. The applicable malus and clawback provisions will continue to apply.

In taking the decision to make a settlement payment and allowing Patrick McMahon to retain his LTIP awards, the Remuneration Committee sought to balance mitigating the overall settlement costs to the Company paid in accordance with Irish employment law and his contribution and service to the Group over many years. The approach adopted ensures that the ultimate pay-out to Patrick McMahon will reflect: (1) the Company's performance, because the awards remain subject to their performance conditions; (2) longer-term alignment with Shareholders, because the two-year post-vesting holding period will continue to apply to each award to the extent it vests; and (3) the period of his individual contribution, because the awards will be subject to time pro-rating.

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 Executive Directors and the Company Secretary in office during the year ended 28 February 2025 in the share capital of the Company are detailed below:

	28 February 2025 (or date of leaving the Board if earlier) Total	1 March 2024 Total
Ralph Findlay	**245,693**	135,359
Roger White[1]	**Nil**	n/a
Andrew Andrea	**Nil**	Nil
Patrick McMahon	**137,332**[2]	116,438
Total	**383,025**	251,797

1. Roger White purchased 100,000 C&C Group plc shares on 13 March 2025.
2. Beneficial interests recorded as at 6 June 2024.

Roger White's and Andrew Andrea's progress towards satisfying the shareholding requirements as at 28 February 2025 is shown in the table below.

Director	Shareholding	Target value	Value as at 28 February 2025
Roger White[1]	Nil	£1,300,000	Nil
Andrew Andrea	Nil	£880,000	Nil

1. Roger White purchased 100,000 C&C Group plc shares on 13 March 2025.

Company Secretary

The beneficial interests, including family interests, of the Company Secretary in office during the year ended 28 February 2025 in the share capital of the Company are detailed below:

	28 February 2025 Total	1 March 2024 Total
Mark Chilton	**49,335**	48,892

Directors' Remuneration Committee Report continued

The Company Secretary also held 481 shares in the UK SIP as at 28 February 2025.

Between 28 February 2025 and 15 May 2025 (the latest practicable date), Roger White purchased 100,000 C&C Group plc shares. There were no other changes in the reported interests for current Executive Directors or the Company Secretary between these dates. The Executive 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 2025. Awards granted under the LTIP are subject to performance conditions as set out opposite.

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	'One-off LTIP Award'[1]	150% of base salary	664,168	€1,156,582[4]	0%
Andrew Andrea	'One-off LTIP Award'[1]	100% of base salary	299,727	€521,945[4]	0%
Andrew Andrea	FY2025 LTIP Award[2]	150% of base salary	404,411	€782,917[3]	25%

1. Each 'One-off LTIP Award' was granted on 20 January 2025 in the form of a nil cost option over €0.01 Ordinary Shares in the Company.
2. The FY2025 LTIP Award was granted on 16 July 2024 in the form of a nil cost option over €0.01 Ordinary Shares in the Company.
3. The face value of the FY2025 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 converted into €, being £1.632 (converted to €1.9359 using an exchange rate of £1: €0.843, being the average FX rate in the year).
4. The face value of each 'One-off 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 converted into €, being £1.468 (converted to €1.7414 using an exchange rate of £1: €0.843, being the average FX rate in the year).

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Award	Performance measure	Weighting	Threshold (25% vesting)	Maximum
FY2025 LTIP Award	Earnings per share[1]	45%	€0.152	€0.164
	Relative TSR[2]	35%	Median	Upper Quartile
	Environmental[3]	20%	6% reduction	12% reduction

1 Basic EPS for FY2027, measured excluding the impact of share buybacks.
2. Assessed over the three financial years FY2025 – FY2027. Compared to a comparator group consisting of AG Barr, Bakkavor, Britvic, Cranswick, Domino's Pizza Group, FeverTree, Fullers, Greencore, Gym Group, Hollywood Bowl, Hilton Food Group, JD Wetherspoon, Marston's, Mitchells & Butlers, Premier Foods, SSP, and Tate & Lyle.
3. Reduction in Scope 1 and Scope 2 emissions over the three financial years ending with FY2027.

Award	Performance Measure	Weighting	Threshold (0% vesting)	Maximum (100% vesting)
'One-off LTIP Award'	Share price growth[1]	100%	10%	35%

1. Growth between a starting share price of £1.534 (being the three-month average closing share price preceding the announcement of Roger White's appointment as CEO) and the three-month average closing share price to 19 January 2028 (subject to discretion for the Remuneration Committee to take account of the impact on the share price of exceptional matters outside of management's control).

Directors' Remuneration Committee Report continued

Directors' Interests in Options (Audited)

Interests in options over Ordinary Shares of €0.01 each in the Company.

Director	Date of grant	Exercise price	Plan	Exercise period[1]	Total at 1 March 2024	Awarded in year	Exercised in year	Lapsed in year	Total at 28 February 2025 (or if earlier date of departure from board)
Roger White	20/01/25	Nil	'One-off LTIP Award'	20/01/30-20/01/35	–	664,168	–	–	664,168
				Total	–	664,168	–	–	664,168
Andrew Andrea	16/07/24	Nil	FY 2025 LTIP	28/05/29-16/07/34	–	404,411	–	–	404,411
	20/01/25	Nil	'One-off LTIP Award'	20/01/3-20/01/35	–	299,727	–	–	299,727
				Total	–	704,138	–	–	704,138
Patrick McMahon[2]	02/12/20	Nil	FY2021 LTIP	n/a	153,423	–	153,423	–	0
	15/06/21	Nil	FY2022 LTIP	15/06/26-14/12/26	126,531	–	–	–	126,531
	09/06/22	Nil	FY2023 LTIP	n/a	278,796	–	–	278,796[3]	0
	14/06/23	Nil	FY2024 LTIP	14/06/28-13/12/28	639,769	–	–	333,455[4]	306,314
				Total	1,198,519	–	153,423	612,251[5]	432,845
Mark Chilton	09/06/22	Nil	R&R[5]	09/06/25-30/08/26	50,000	–	–	–	50,000
	14/06/23	Nil	R&R[5]	14/06/25-30/08/26	93,670	–	–	–	93,670
	16/07/24	Nil	R&R[5]	16/07/25-30/08/26	–	102,190	–	–	102,190
				Total	143,670	102,190	–	–	245,860

1. LTIP awards (including 'One-Off LTIP Awards') vest to the extent deemed by the Board upon testing of the performance conditions and are then subject to a two-year holding period.
2. The treatment of Patrick McMahon's awards in connection with his departure from the business was described in the FY2024 Directors' Remuneration Report.
3. During FY2025 the FY2023 LTIP was partially lapsed by 38,192 awards to reflect pro rata for service upon Patrick McMahon's exit from the business. Subsequently, the remainder of the award lapsed.
4. During FY2025 the FY2024 LTIP was partially lapsed to reflect pro-rata service upon Patrick McMahon's exit from the business.
5. 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 28 February 2025 was £1.4660 (29 February 2024: £1.43). The price of the Company's Ordinary Shares ranged between £1.390 and £1.766 during the year.

There was no movement in the interests of the Directors in options over the Company's Ordinary Shares between 28 February 2025 and 15 May 2025.

Directors' Remuneration Committee 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 2025 and 29 February 2024.

	Salary/fees	
Year ended February	**2025 (€'000)**	2024 (€'000)
Angela Bromfield	**90**	57
Chris Browne	**107**	33
Fergal O'Rourke[1]	**43**	–
Jill Caseberry	**77**	85
John Gibney[2]	**84**	96
Ralph Findlay[3]	**67**	571
Sanjay Nakra[4]	**34**	–
Sarah Newbitt[5]	**94**	37
Vincent Crowley[6]	**34**	98
Vineet Bhalla	**80**	98
Total	**710**	504

1. Feargal O'Rourke was appointed to the Board on 15 August 2024 at the conclusion of the 2024 AGM.
2. John Gibney stepped down from the Board on 13 January 2025.
3. The fees paid to Ralph Findlay (a) for the year ended February 2024 reflect his position as a Non-Executive Chair between 1 March 2023 and 18 May 2023 and his position as Executive Chair for the remainder of the year and (b) for the year ended February 2025 these are Ralph Findlay's earning for the period that he acted as a Non-Executive Director to 5 June 2024.
4. Sanjay Nakra was appointed to the Board on 19 September 2024. His fees in relation to the services provided up to 28 February 2025 were paid in April 2025 and he received taxable benefits of €16,329 (gross) relating to travel and expenses for Board meeting attendance for the period to 28 February 2025.
5. Sarah Newbitt's single total figure for FY2024 was omitted from this table in the FY2024 annual report in error and has been corrected above.
6. Vincent Crowley stepped down from the Board on 15 August 2024 at the conclusion of the 2024 AGM.

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. Non-Executive Directors receive a base fee and an additional fee for further duties as set out on in the following table:

Non-Executive Role/Position	Fees for FY2025 (€)
Non-Executive Chair	260,000[1]
Base fee	67,015
Senior Independent Director	15,000
Audit Committee Chair	25,000
Remuneration Committee Chair	20,000
Sustainability Committee Chair	20,000
Audit Committee member	5,000
Sustainability Committee member	5,000
Remuneration Committee member	5,000
Nomination Committee member	3,000
Designated Employee Engagement Non-Executive Director	10,000

1. The Non-Executive Chair fee was included in Ralph Findlay's overall salary when he took on the role of Executive Chair from 6 June 2024 to 28 February 2025.

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 2025 and 29 February 2024 in the share capital of the Company are detailed below:

	28 February 2025 (or date of retirement from the Board if earlier) Total	29 February 2024 (or date of retirement from the Board if earlier) Total
Vineet Bhalla	**15,000**	15,000
Jill Caseberry	**6,462**	6,462
Vincent Crowley[1]	**25,216**	25,216
John Gibney[2]	**–**	–
Angela Bromfield[3]	**13,439**	–
Chris Browne	**13,900**	–
Sarah Newbitt[4]	**–**	–
Sanjay Nakra[5]	**–**	–
Feargal O'Rourke[6]	**50,000**	–
Helen Pitcher[7]		8,015
Jim Thompson[8]		–
Total	**124,017**	54,693

1. Vincent Crowley stepped down from the Board on 15 August 2024 at the conclusion of the 2024 AGM.
2. John Gibney stepped down from the Board on 13 January 2025.
3. Angela Bromfield purchased 16,456 C&C Group plc shares on 14 March 2025.
4. Sarah Newbitt purchased 11,528 C&C Group plc shares on 26 March 2025.
5. Sanjay Nakra was appointed to the Board on 19 September 2024.
6. Feargal O'Rourke was appointed to the Board on 15 August 2024 at the conclusion of the 2024 AGM.
7. Helen Pitcher stepped down from the Board on 13 July 2023.
8. Jim Thompson stepped down from the Board on 13 July 2023.

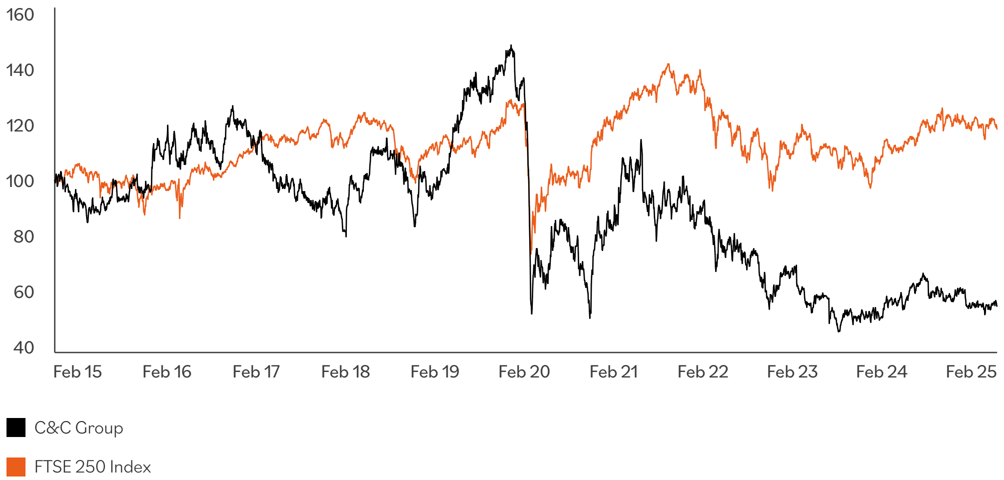
There were no other changes in the above share interests for current Non-Executive Directors between 28 February 2025 and the date of this report.

Directors' Remuneration Committee Report continued

Performance Graph and Table

This graph shows the value, at 28 February 2025, of £100 invested in the Company on 28 February 2015 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.

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 2025.

		Total Remuneration €'000	Annual Bonus (as % of maximum opportunity	Long term incentives vesting (as % of maximum number of shares
FY2016	Stephen Glancey	1,230	25%	Nil
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

The amounts set out in the above table were translated from Sterling, where applicable, based on the average exchange rate for the relevant year.

FY2025: Patrick McMahon stepped down from the Board on 6 June 2024 and Ralph Findlay was appointed CEO with immediate effect. Roger White was appointed CEO on 20 January 2025 and Ralph Findlay reverted to the position of Non-Executive Chair on 01 March 2025. The remuneration figures are calculated for the period in the position of Chief Executive Officer.

Notes in relation to the basis of disclosure for previous years are included in the Directors' Remuneration Reports for those years.

Directors' Remuneration Committee 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 FY2025. 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.

For FY2025, the ratios are calculated by reference to the combined pay of the CEOs who served during the financial year.

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 2025. 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	33,408	41,478	54,371
	713,182	31,431	37,011	47,009

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

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

The Company believes that the median pay ratio for FY2025 is consistent with the pay, reward and progression policies for the UK employees. The change in the ratios between FY2024 and FY2025 are attributable to salary movements during the year.

Annual Percentage Change in Remuneration of Directors and Employees

The table overleaf reports the annual percentage change in the salary/fees and bonus of the Directors and employees between FY2020 and FY2025 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 not included 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.

Directors' Remuneration Committee Report continued

The average employee change has been calculated by reference to the mean of employee pay. Roger White, Andrew Andrea, Sanjay Nakra and Feargal O'Rourke were appointed to the Board during FY2025 and Patrick McMahon, Vincent Crowley, and John Gibney stepped down from the Board during FY2025. Their details have all accordingly been excluded. Notes in relation to the basis of disclosure for previous years are included in the Directors' Remuneration Reports for those years.

		Average Employee	Ralph Findlay	Vineet Bhalla	Angela Bromfield	Chris Browne	Jill Caseberry	Sarah Newbitt
Salary/ Fees	FY2020-FY2021	(4.2%)	n/a	n/a	n/a	n/a	(7.2%)	n/a
	FY2021-FY2022	1.6%	n/a	n/a	n/a	n/a	21.9%	n/a
	FY2022-FY2023	7.4%	n/a	18.8%	n/a	n/a	6.7%	n/a
	FY2023-FY2024	3.59%	205.8%	32.62%	n/a	n/a	6.6%	n/a
	FY2024-FY2025	5.4%	52.4% [2]	(18.2)%	0.2%[1]	22.9%[1]	(9.7)%	15.3%[1]
Annual Bonus	FY2020-FY2021	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
	FY2022-FY2023	0%	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
	FY2024-FY2025	8.2%	n/a	n/a	n/a	n/a	n/a	n/a

1. Angela Bromfield, Chris Bowne, 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.
2. Ralph Findlay's earnings include total remuneration in his capacity as CEO and Chair for the period 6 June 2024 to 19 January 2025.

Implementation of the Remuneration Policy in FY2026

The Committee's intended approach to the implementation of the Policy for FY2026 in respect of Executive Directors is set out in the letter from the Committee Chair earlier in this Report.

Fees for the Non-Executive Chair will increase by 3% to €267,800 with effect from 1 March 2025, in line with the increase awarded to the wider workforce. The Non-Executive Director fees in the table on page 123 have still to be reviewed for FY2026.

Shareholder Voting on the Directors' Remuneration Report and Directors' Remuneration Policy

The following table sets out the votes at the 2024 AGM in respect of the FY2024 Directors' Remuneration Report and the Directors' Remuneration Policy.

	For	Against	Withheld
Directors' Remuneration Report	129,545,992	190,367,056	518,013
Directors' Remuneration Policy	301,290,806	18,539,195	601,060

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, gender pay gap reporting and below board remuneration during FY2025. 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. Deloitte is a member of the Remuneration Consultants Group and subscribes to its Code of Conduct. Fees paid to Deloitte for services to the Committee in FY2025 were £51,590 and were charged on a time spent basis in accordance with the terms of engagement.

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, at the AGM in July 2024, our Policy was approved by our Shareholders on an advisory basis.

This Report was approved by the Board and signed on its behalf by:

Angela Bromfield
Remuneration Committee Chair
27 May 2025

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, with regard 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 and Transformation 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 68 and 70 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 2025 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
27 May 2025

Financial Statements

IN THIS SECTION:

CASE STUDY

Our dedicated Health, Safety & Fleet Centre of Excellence has launched in Birmingham

As part of our strategic priority of Health & Safety, we have invested in a dedicated Centre of Excellence facility in Birmingham, led by our H&S Director Katie Rodham and the H&S Team, opened by our Chief Operating Officer Andrea Pozzi. From here, we are focused on delivering a group-wide capability programme aimed at effective Health, Safety and Fleet operational training and essential skills for managers, operational trainers, and our depot-based health & safety reps.

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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 2025, 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 2025;
- 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 148 to 211.

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 2025 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 2025;
- 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.

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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 2026 ("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 2026. The Company has 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 have performed reverse stress testing in order to identify what factors would lead to the Group 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 have observed that the Group generated operating cashflows of €89.0m in the year ended 28 February 2025. Further, the Group continues to have access to significant liquidity facilities. At 28 February 2025, the Group has unrestricted cash and cash equivalents of €144.0m and unused committed debt facilities of up to €225.0m 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 2026.

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.

We are required to report if the directors' statement relating to going concern in accordance with the Listing Rules of the UK Financial Conduct Authority is materially inconsistent with our knowledge obtained in the audit. We have nothing to report in respect of this responsibility.

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 13 components and performed audit procedures on specific balances for a further 1 component. • We performed specified procedures at a further 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	• Inventory existence and valuation. • Carrying value of goodwill and brands. • Revenue recognition. • Classification of exceptional costs. • Carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements, and related impairment charges.
Materiality	• Overall Group materiality was assessed to be €3.86 million which represents 5% of the Group's operating profit before exceptional items of €77.1 million (2024: €3.30 million, which represents 2% of Net Revenue). In 2024, a revenue measure was used given the accounting issues associated with management override of internal controls and related prior period adjustments identified. • We determined materiality for the Parent Company to be €6.8 million (2024: €7.9 million), which is 0.5% (2024: 0.5%) of total assets.
What has changed?	• In the prior year, our auditor's report included a key audit matter in relation to recoverability of on-trade receivable balances and advances to customers. In the current year, this is no longer considered a key audit matter as this risk is no longer of most significance to the audit. • Further, as a result of the prior period adjustments in the prior year we included a key audit matter in relation to management override of internal controls and related prior period adjustments. This is no longer applicable in the current year. • We identified the classification of exceptional items to be a key audit matter in 2025 due to the significance of this matter to the audit.

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
Inventory existence and valuation (Group financial statements) (2025: €156.5m, 2024: €170.7m) Refer to the Audit Committee Report (page 92); Statement of Accounting Policies (page 162); and Note 14 to the Consolidated Financial Statements (page 183). Inventories are a significant component of the Group's assets and given the nature of the Group's inventories the following risks exist: a. Not all storage tanks have in-built measuring gauges. The Group's traditional measuring approach may not be robust enough and therefore subject to risk that 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. There is also a risk of misrepresentation of related inventory quantities and estimates and judgements used to value inventories that are stored in tank farms. b. risk of misstatement of raw materials and finished goods inventory due to inappropriate production costs being applied. c. risk that goods in transit may be incorrectly classified as inventory and that shipping terms may be applied incorrectly.	Our audit procedures on these areas were performed by our component teams with oversight by the Group audit team. We evaluated the process and considered the design and implementation of key controls related to the existence and valuation of raw materials and finished goods inventory. All audit procedures were performed by and reviewed by senior team members. Our component teams all utilised lower testing thresholds for the testing of inventory balances. For Raw Material inventory existence and valuation, our procedures included: • observed year end physical inventory counts to verify the existence of raw material inventory at all material Group controlled inventory locations, including observing the use of pressure gauges to assess the volume of liquids in the tank farms; • for raw material inventory held at third party locations, obtained direct third party confirmations of the existence of all material inventory at year end; • for any residual quantity of inventory in a tank, we reviewed whether this loss is part of the normal production process; and • reviewed and tested the standard cost of raw materials including inventory overhead allocation. For the valuation of Finished Goods produced by the Group, our procedures included: • understanding the impact of the 'normal level of production' which forms the basis for absorbing overheads and assessing the nature of costs included in inventory; and • testing the net realisable value of inventory including reviewing post year-end sales. For Goods In Transit, our procedures included: • ensuring that any material inventory recorded as 'in transit' is adequately supported by documentation and tested the subsequent goods receipt by obtaining goods delivery notes. 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 and valuation 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 2025: €518.3m, 2024: €506.8m) (Impairment charge: 2025: Nil, 2024: €125.0m) Refer to the Audit Committee Report (page 92); Statement of Accounting Policies (page 152); and Note 12 to the Consolidated Financial Statements (pages 178 to 181). The Group holds significant amounts of goodwill and brands on the consolidated balance sheet. 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 was significant to our audit because of the financial quantum of the assets it supports as well as the fact that the testing relies on a number of critical judgements, estimates and assumptions used by Management. Judgemental aspects include groups of CGU determination for goodwill purposes, assumptions of future profitability, revenue growth, margins and forecasted cash flows, and the selection of appropriate discount rates, all of which may be subject to management override.	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 considered the changes in the groups of CGUs during the year and the relative value calculation to allocate goodwill to the new groups of CGUs. Our team members with specialist knowledge performed an independent assessment against external market data of key inputs used by Management in calculating appropriate discount rates – principally, risk-free rates, country risk premia and inflation rates. We flexed our audit approach relative to our risk assessment and the level of excess of value-in-use over the carrying amount in each group of CGUs for goodwill purposes and in each model for the impairment assessment for brand assets. For all models, 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 reviewed and assessed Managements market capitalisation to value in use bridge. We evaluated Management's sensitivity analyses and performed our own sensitivity calculations to assess the level of excess of value-in-use over the goodwill and brands carrying amount and whether a reasonably possible change in assumptions could cause the carrying amount to exceed its recoverable amount. 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 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 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
Revenue recognition (Group financial statements) (2025 net revenue: €1,665.5m, 2024: €1,652.5m) Refer to the Audit Committee Report (page 92); Statement of Accounting Policies (pages 155 to 156); and Note 1 to the Consolidated Financial Statements (pages 163 to 164). The Group's business is derived from the following: 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 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 As a result of the nature of revenue, we identified the following risks that revenue may not be accounted for correctly or accounted for in the correct period: a. variable consideration such as rebates; b. non-standard revenue; and c. contract supply agreements.	Our audit procedures on these areas were performed by our component teams with oversight by the Group audit team. We evaluated the process and considered the design and implementation of key controls related to revenue recognition. All audit procedures were performed by and reviewed by senior team members. We performed the following procedures across all of the three identified risks: • Reviewed other agreements entered into outside the normal course of business. • Reviewed accounting for significant new agreements for compliance with IFRS 15 'Revenue from contracts with customers' (IFRS 15). • Held discussions with operations and employees outside of the finance function to determine existence of side agreements or other non-standard arrangements. In addition, we performed the following procedures: *a) Variable consideration such as rebates* • Gained an understanding of contract and revenue recognition, including treatment of rebate arrangements with customers, as certain large contracts are non-standard and require specific review. • Tested the recognition of variable consideration such as rebates using lower testing thresholds. • Tested the utilisation of the prior year revenue related accruals such as rebates. *b) Non-standard revenue* • Gained an understanding of the terms of contract brewing contracts and revenue recognition of these. *c) Contract supply agreements* • Gained an understanding of terms, conditions and resulting accounting and auditing implications and assessed the appropriateness of revenue to be recorded. • Assessed whether there are additional commitments, obligations or onerous contracts. • Tested the cut off of contract supply agreements using lower testing thresholds. We assessed the appropriateness and completeness of the disclosures for compliance with IFRS 15 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 revenue recognition 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 costs (Group financial statements) (2025: €36.3m, 2024: €150.4m before tax) Refer to the Audit Committee Report (page 92); Statement of Accounting Policies (page 156); and Note 5 to the Consolidated Financial Statements (pages 169 to 170). The Group, in accordance with its accounting policy, as set out on page 156, classified a number of significant items of income and expense totaling a net expense of €36.3m as exceptional items. The Group uses exceptional items to adjust the statutory results to eliminate factors which they consider to distort year-on-year comparisons. These exceptional items primarily relate to restructuring costs, risk management and control reviews, impairment of the Vermont promissory note and director settlement arrangements. 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 per share 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 Financial Statements. For all significant adjustments recorded in calculating the 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 been consistenty 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 costs 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: 2025: €785.1m, 2024: €985.1m & intercompany receivables 2025: €579.6m, 2024: €611.2m) (Impairment charge: 2025: €200.0m, 2024: €175.0m) Refer to the Audit Committee Report (page 92); Statement of Accounting Policies (page 153); and Note 13 to the Consolidated Financial Statements (pages 181 to 182). The Company balance sheet included a €985.1m (pre impairment) investment in subsidiary undertakings and €579.6m (2024: €611.2m) of intercompany receivables. The testing of these balances for impairment is inherently judgemental as it relies on a number of estimates including cash flow forecasts, discount rates and long-term growth rates. These items are all subjective and susceptible to management bias and calculation risk and resulting impairment charges could be material. Management recorded an impairment charge in the current year of €200.0m (2024: €175.0m) on investment of subsidiaries. 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. To address the risk over recoverability of investment and intercompany receivables in subsidiary undertakings, we performed the following procedures: evaluated the process and considered the design and implementation of key controls related to the impairment in the carrying value of the investment in subsidiary undertakings and recoverability of intercompany receivables; • 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 2025; • 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; • considered the impact of the current economic climate on the forecasts used and performed sensitivity analysis considering reasonably different potential scenarios; • 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; and • assessed the appropriateness of the impairment recorded and the classification of intercompany receivables. We considered the adequacy of the Group'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 €3.86 million (2024: €3.30 million, which represents 2% of Net Revenue) which is 5% of Group operating profit before exceptional items of €77.1 million. We have chosen 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. In 2024, a revenue measure was used given the accounting issues associated with management override of internal controls and related prior period adjustments identified.

We determined materiality for the Parent Company to be €6.8 million (2024: €7.9 million), which is 0.5% (2024: 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% (2024: 50%) of our planning materiality, namely €1.93m (2024: €1.65m). We have 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 €0.38m to €1.23m (2024: €0.31m to €1.16m).

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 €0.193m (2024: €0.166m), 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.

An overview of the scope of our audit report
Tailoring the scope
In the current year our audit scoping was updated to reflect the new 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 Groups 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 costs, onerous leases, dilapidations, certain other lease procedures and going concern.

Independent Auditor's Report to the Members of C&C Group plc continued

We then identified 13 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, 13 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 15 components selected, we designed and performed audit procedures on the entire financial information of 13 components ("full scope components"). For 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 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	13	Size & significant risk	• 8 full scope entities are in scope for inventory valuation and existence • 8 full scope entities are in scope for revenue recognition • 10 full scope entities are in scope for classification of exceptional costs • 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	44	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 costs

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.

Independent Auditor's Report to the Members of C&C Group plc continued

Involvement with component teams (continued)

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 key locations in Clonmel, Tipperary (Ireland), Glasgow (Scotland), Bristol (England), London (England) and Dublin (Ireland), which covered all 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 conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (Ireland) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report (set out on pages 54 to 62 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation (set out on page 56) in the annual report that they have carried out a robust assessment of the principal risks facing the Group and the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' statement (set out on page 62) in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Group's and the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the directors' statement relating to going concern required under the Listing Rules is materially inconsistent with our knowledge obtained in the audit; or
- the Directors' explanation set out on page 63 in the annual report as to how they have assessed the prospects of the Group and the Company, over what period they have done so and why they consider that period to be appropriate, and their 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.

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.

Independent Auditor's Report to the Members of C&C Group plc continued

Other conclusions relating to principal risks, going concern and viability statement (continued)

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- *Fair, balanced and understandable* – (set out on page 94) the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* – (set out on pages 89 to 96) the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee is materially inconsistent with our knowledge obtained in the audit; or
- *Directors' statement of compliance with the UK Corporate Governance Code* – the parts of the directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions for review do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

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 29 February 2024.

The Listing Rules of the London Stock Exchange require us to review:

- the Directors' statement, (set out on page 62) in relation to going concern and longer-term viability;
- the part of the Corporate Governance Statement on pages 79 to 80 relating to the Company's compliance with the provisions of the UK Corporate Governance Code; and
- certain elements of disclosures in the report to shareholders by the Board on Directors' remuneration.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 127, 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) and determined that the principal issues identified in the prior year did not give rise in the current year.
- Our additional audit procedures included:
  - enhancing oversight of our component teams with a particular focus to identify if there were similar issues arising to the prior year. This involved holding regular meetings with the component teams, reviewing journal entry testing and challenging Management's key judgements and estimates;
  - 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
27 May 2025

Consolidated Income Statement
For the financial year ended 28 February 2025

	Notes	**Year ended 28 February 2025**			Year ended 29 February 2024		
		Before exceptional items €m	**Exceptional items (Note 5) €m**	**Total €m**	Before exceptional items €m	Exceptional items (Note 5) €m	Total €m
Revenue	1	**2,009.4**	**–**	**2,009.4**	2,023.0	–	2,023.0
Excise duties		**(343.9)**	**–**	**(343.9)**	(370.5)	–	(370.5)
Net revenue	1	**1,665.5**	**–**	**1,665.5**	1,652.5	–	1,652.5
Operating costs	2	**(1,588.4)**	**(31.3)**	**(1,619.7)**	(1,592.5)	(144.4)	(1,736.9)
Group operating profit/(loss)	1	**77.1**	**(31.3)**	**45.8**	60.0	(144.4)	(84.4)
Impairment of assets held for sale	5	**–**	**–**	**–**	–	(3.3)	(3.3)
Impairment of promissory note	5	**–**	**(4.5)**	**(4.5)**	–	–	–
Net loss on disposal	5	**–**	**(0.1)**	**(0.1)**	–	–	–
Finance income	6	**2.7**	**–**	**2.7**	0.2	0.2	0.4
Finance expense	6	**(24.0)**	**(0.4)**	**(24.4)**	(21.4)	(2.9)	(24.3)
Share of equity accounted investments' profit after tax	13	**0.1**	**–**	**0.1**	–	–	–
Profit/(loss) before tax		**55.9**	**(36.3)**	**19.6**	38.8	(150.4)	(111.6)
Income tax expense	7	**(11.1)**	**5.1**	**(6.0)**	(6.9)	5.0	(1.9)
Group profit/(loss) for the financial year		**44.8**	**(31.2)**	**13.6**	31.9	(145.4)	(113.5)
Basic earnings/(losses) per share (cent)	9			**3.5**			(29.0)
Diluted earnings/(losses) per share (cent)	9			**3.5**			(29.0)

All of the results are related to continuing operations.

Consolidated Statement of Comprehensive Income
For the financial year ended 28 February 2025

	Notes	**2025 €m**	2024 €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		**14.5**	9.2
Loss relating to cash flow hedges	24	**(0.7)**	(0.8)
Items that will not be reclassified to Income Statement in subsequent years:			
Revaluation of property, plant and equipment	11	**1.8**	0.2
Deferred tax on revaluation of property, plant and equipment	22	**(0.2)**	(0.2)
Remeasurement on retirement benefits	23	**(3.7)**	(9.9)
Deferred tax on remeasurement	22	**0.8**	1.4
Net profit/(loss) recognised directly within Other Comprehensive Income		**12.5**	(0.1)
Group profit/(loss) for the financial year		**13.6**	(113.5)
Total comprehensive income/(loss) for the financial year		**26.1**	(113.6)

Consolidated Balance Sheet
As at 28 February 2025

	Notes	2025 €m	2024 €m
ASSETS			
Non-current assets			
Property, plant and equipment	11	**274.4**	247.7
Goodwill and intangible assets	12	**533.0**	521.9
Equity accounted investments and financial assets	13	**1.5**	1.4
Retirement benefits	23	**32.0**	34.3
Deferred tax assets	22	**25.6**	29.4
Financial assets	24	**-**	4.9
Trade and other receivables	15	**34.9**	37.0
		901.4	876.6
Current assets			
Inventories	14	**156.5**	170.7
Trade and other receivables	15	**134.4**	149.1
Current income tax assets		**9.8**	2.0
Financial assets	20	**0.7**	0.7
Cash and cash equivalents		**144.0**	160.1
		445.4	482.6
Assets held for sale	16	**1.1**	8.4
		446.5	491.0
TOTAL ASSETS		**1,347.9**	1,367.6
EQUITY			
Capital and reserves			
Equity share capital	26	**3.8**	4.0
Share premium	26	**347.2**	347.2
Treasury shares	26	**(36.2)**	(36.3)
Other reserves	26	**103.9**	89.2
Retained income		**142.0**	182.9
Total Equity		**560.7**	587.0

	Notes	2025 €m	2024 €m
LIABILITIES			
Non-current liabilities			
Lease liabilities	19	**111.7**	90.8
Interest-bearing loans and borrowings	20	**225.6**	218.7
Other financial liabilities	25	**5.2**	5.8
Provisions	18	**7.0**	7.9
Deferred tax liabilities	22	**38.6**	35.7
		388.1	358.9
Current liabilities			
Lease liabilities	19	**19.7**	19.3
Derivative financial liabilities	24	**0.4**	0.2
Other financial liabilities	25	**1.0**	1.0
Trade and other payables	17	**370.4**	397.6
Provisions	18	**7.6**	2.2
		399.1	420.3
Liabilities directly associated with the assets held for sale	16	**-**	1.4
Total liabilities		**787.2**	780.6
TOTAL EQUITY AND LIABILITIES		**1,347.9**	1,367.6

The consolidated financial statements on pages 129 to 213 were approved by the Board of Directors and authorised for issue on 27 May 2025 and were signed on its behalf by:

Ralph Findlay
Chair

Andrew Andrea
Chief Financial & Transformation Officer

Consolidated Cash Flow Statement
For the financial year ended 28 February 2025

	Notes	2025 €m	2024 €m
CASH FLOWS FROM OPERATING ACTIVITIES			
Group profit/(loss) for the year		**13.6**	(113.5)
Share of equity accounted Investments profit after tax	13	**(0.1)**	–
Finance income	6	**(2.7)**	(0.4)
Finance expense	6	**24.4**	24.3
Income tax expense	7	**6.0**	1.9
Impairment of goodwill and intangible assets	12	**-**	125.0
Impairment of Loan Notes	5	**4.5**	–
Impairment of right-of-use assets	5, 19	**2.5**	–
Impairment of property, plant and equipment	11	**1.8**	–
Depreciation of property, plant and equipment	2, 11, 19	**32.1**	31.3
Remeasurement of dilapidations		**(1.1)**	–
Amortisation of intangible assets	2, 12	**2.8**	2.4
Revaluation of property, plant and equipment	11	**(0.2)**	–
Loss on sale of businesses and investments	5	**0.1**	–
Profit on disposal of property, plant and equipment	5	**(0.1)**	–
Translational foreign exchange movements		**(2.2)**	–
Charge for equity settled share-based payments	4	**1.2**	0.9
Pension contributions: adjustment from credit to payment	23	**(1.2)**	(1.9)
Cash inflow before working capital movements		**81.4**	73.3
Decrease/(increase) in inventories		**18.4**	(8.0)
Decrease in trade and other receivables		**23.9**	16.0
(Decrease)/increase in trade and other payables		**(38.8)**	38.9
Increase/(decrease) in provisions		**4.1**	(12.3)
Cash generated from operations		**89.0**	107.9
Interest received		**2.7**	0.2
Interest and similar costs paid		**(23.7)**	(20.7)
Income taxes paid		**(7.1)**	(4.1)
Net cash inflow from operating activities		**60.9**	83.3

	Notes	2025 €m	2024 €m
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	**(16.6)**	(18.1)
Purchase of intangible assets	12	**(1.9)**	(1.9)
Net proceeds from disposal of property, plant and equipment		**-**	0.1
Proceeds from sale of held-for-sale assets and investments	10, 16	**3.4**	0.4
Net cash outflow from investing activities		**(15.1)**	(19.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to Company Shareholders	8	**(22.9)**	(22.3)
Drawdown of debt	21	**5.0**	130.0
Share buybacks	26	**(30.0)**	–
Payment of debt issue costs	21	**(0.5)**	(3.4)
Repayment of debt	21	**-**	(105.0)
Payment of lease liabilities	19	**(18.5)**	(20.2)
Net cash outflow from financing activities		**(66.9)**	(20.9)
Net (decrease)/increase in cash		**(21.1)**	42.9
Reconciliation of opening to closing cash			
Cash and cash equivalents at beginning of year		**160.1**	115.3
Translation adjustment		**5.0**	1.9
Net (decrease)/increase in cash and cash equivalents		**(21.1)**	42.9
Cash and cash equivalents at end of financial year		**144.0**	160.1

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 2025

	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 28 February 2023	4.0	347.2	25.8	1.1	6.1	33.9	14.2	(36.4)	326.2	722.1
Loss for the financial year	–	–	–	–	–	–	–	–	(113.5)	(113.5)
Other comprehensive income/(loss)	–	–	–	(0.8)	–	9.2	0.2	–	(8.7)	(0.1)
Total comprehensive income/(loss)	–	–	–	(0.8)	–	9.2	0.2	–	(122.2)	(113.6)
Dividend paid on ordinary shares	–	–	–	–	–	–	–	–	(22.4)	(22.4)
Reclassification of share-based payments reserve	–	–	–	–	(1.7)	–	–	–	1.7	–
Sale of Treasury shares/purchase of shares to satisfy employee share entitlements (Note 26)	–	–	–	–	–	–	–	(0.1)	(0.4)	(0.5)
Transfer of Treasury Shares	–	–	–	–	(0.2)	–	–	0.2	–	–
Equity settled share-based payments (Note 4)	–	–	–	–	1.4	–	–	–	–	1.4
Total transactions with owners	–	–	–	–	(0.5)	–	–	0.1	(21.1)	(21.5)
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

* Other capital reserves include Other undenominated reserve of €0.9m (FY24 €0.9m): and the capital reserve of €25.1m (FY24: €24.9m).

Company Balance Sheet
As at 28 February 2025

	Notes	2025 €m	2024 €m
ASSETS			
Non-current assets			
Financial assets	13	**785.1**	985.1
Trade and other receivables	15	**157.0**	–
		942.1	985.1
Current assets			
Trade and other receivables	15	**422.6**	611.2
Financial assets	20	**0.1**	0.1
Cash and cash equivalents		**0.1**	0.3
		422.8	611.6
TOTAL ASSETS		**1,364.9**	1,596.7
EQUITY			
Capital and reserves			
Equity share capital	26	**3.8**	4.0
Share premium	26	**1,048.2**	1,048.2
Treasury shares	26	**(2.6)**	(2.6)
Other reserves	26	**4.7**	5.4
Retained income		**132.4**	388.3
Total Equity		**1,186.5**	1,443.3
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	20	**102.8**	101.1
		102.8	101.1
Current liabilities			
Trade and other payables	17	**75.6**	52.3
		75.6	52.3
Total liabilities		**178.4**	153.4
TOTAL EQUITY AND LIABILITIES		**1,364.9**	1,596.7

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 €204.5m (FY2024: profit of €175.4m). In the current financial year, there were dividends received of €11.2m from subsidiaries (FY2024: €363.1m).

The Company's financial statements on pages 129 to 213 were approved by the Board of Directors and authorised for issue on 27 May 2025 and were signed on its behalf by:

Ralph Findlay
Chair

Andrew Andrea
Chief Financial & Transformation Officer

Company Statement of Changes in Equity
For the financial year ended 28 February 2025

	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 28 February 2023	4.0	1,048.2	(2.3)	0.9	5.0	233.6	1,289.4
Profit for the financial year	–	–	–	–	–	175.4	175.4
Total comprehensive income	–	–	–	–	–	175.4	175.4
Dividend paid on ordinary shares	–	–	–	–	–	(22.4)	(22.4)
Purchase of Treasury shares	–	–	(0.5)	–	–	–	(0.5)
Transfer of Treasury shares	–	–	0.2	–	(0.2)	–	–
Reclassification of share-based payments reserve	–	–	–	–	(1.7)	1.7	–
Equity settled share-based payments (Note 4)	–	–	–	–	1.4	–	1.4
Total transactions with owners	–	–	(0.3)	–	(0.5)	(20.7)	(21.5)
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**

Statement of Accounting Policies
For the year ended 28 February 2025

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 2025 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 2025.

The Company and Group financial statements, together the 'financial statements', were authorised for issue by the Directors on 27 May 2025.

The accounting policies applied in the preparation of the financial statements for the year ended 28 February 2025 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 disclore 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 2025.

New accounting pronouncements adopted on 1 March 2024
The Group adopted the following new accounting policies on 1 March 2024 to comply with new standards issued and amendments to IFRS:
- Amendments to IAS 1: Classification of liabilities as Current or Non-Current
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Lease liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

None of the above had a material impact on the Group's financial reporting on adoption.

New accounting pronouncements to be adopted on or after 1 March 2025
The following amendment to IFRS has been issued by the IASB and is effective for annual periods beginning on or after 1 January 2025.
- Lack of Exchangeability – Amendments to IAS 21

No material impact on the Group's financial reporting is expected from the adoption of the Amendments to IAS 21.

New accounting pronouncements to be adopted on or after 1 March 2026
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 2026.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The Amendments to IFRS 9 and IFRS 7 and the Annual Improvements to IFRS are effective for annual periods beginning on or after 1 January 2026. IFRS 18 and IFRS 19 are effective for periods beginning on or after 1 January 2027.

The Group is assessing the impact of these new standards and amendments and the Group's financial reporting will be presented in accordance with these standards from 1 March 2026 or subsequently as applicable.

Statement of Accounting Policies
For the year ended 28 February 2025 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 previous 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 have been a key focus for the Group throughout FY2025. The Group have reported net debt including leases and liquidity of €212.3m and €369.0m respectively at 28 February 2025, compared with €168.0m and €390.1m respectively in FY2024. The Group delivered a leverage ratio (excluding leases) of 0.9x at 28 February 2025. The Covenant ratio for the Group's RCF and term loan facilities was 1.0x at 28 February 2025, well within the covenant limit of 3.5x. Both measures are calculated on a pre-IFRS 16 basis.

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. 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. In 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 on the covenants within the financing facilities, the Directors have concluded that the covenants will be satisfied 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 2025.

(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 and jointly controlled entities (equity accounted investments)

The Group's interests in equity accounted investments comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of the arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group's investments in its joint ventures are accounted for using the equity method from the date joint control is deemed to arise until the date on which joint control ceases to exist or when the interest becomes classified as an asset held for sale. The Income Statement reflects the Group's share of profit after tax of the related joint ventures. Investments in joint ventures are carried in the Balance Sheet at cost, adjusted in respect of post-acquisition changes in the Group's share of net assets, less any impairment in value. If necessary, impairment losses on the carrying amount of an investment are reported within the Group's share of equity accounted investments results in the Income Statement.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and Other Comprehensive Income of associates, until the date on which significant influence ceases. Dividends receivable from associates reduce the carrying amount of the investment.

(iii) Transactions eliminated on consolidation

All intercompany balances and transactions, including unrealised gains arising from inter-group transactions, have been eliminated in full. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that they provide evidence of impairment.

Unrealised gains arising from transactions with equity accounted investments are eliminated against the investment to the extent of the Group's interest in the investment.

(iv) 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.

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 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.

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.

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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

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:

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% reducing balance
Motor Vehicles and Other Equipment	
Motor vehicles	15% straight-line
Other equipment including returnable bottles, cases and kegs	5-25% 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.

Certain property, plant and equipment is remeasured to fair value at regular intervals. In these cases, the revaluation surplus is credited directly to Other Comprehensive Income and accumulated in equity under the heading of 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 previous write down.

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

Statement of Accounting Policies
For the year ended 28 February 2025 continued

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.

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.

Following a change in executive leadership and realignment of business strategy during the year, the Group changed its operating segments from a geographic basis to one based on business operations with effect from 1 March 2024 as set out in Note 1. The change to its operating segments and decision to separately monitor the segmental results between Branded and Distribution also impacted the groups of cash-generating units at which goodwill is monitored for internal management purposes.

As a result, the previously reported amounts of goodwill attributed to the groups of CGUs identified at 29 February 2024 was reallocated to the newly identified groups of CGUs at 1 March 2024 in accordance with IAS 36.

Where a direct relationship between previously reported group of CGUs and one of the new groups of CGUs existed, the previously reported amount of goodwill was allocated to the new group of CGUs. Where no such direct relationship existed, such as in the case of the previously reported Ireland and Scotland CGUs, the goodwill relating to the previously reported group of CGUs was allocated to the new group of CGUs based on the relative values of the businesses within each former group of CGUs, determined using the value-in-use calculations performed as part of the Group's goodwill impairment review performed at 29 February 2024. Details of the impact of the reallocation of previously reported amounts of goodwill to the groups of CGUs identified at 29 February 2024 and 1 March 2024 are set out in Note 12.

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 and joint ventures 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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

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, unless 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. In such cases, 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

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 and joint ventures: 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 pre-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 such properties, the impairment is recognised in Other Comprehensive Income up to the amount of any previous revaluation.

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. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the

Statement of Accounting Policies
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asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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. 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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

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.

The Group has applied the exception in IAS 12 Income Taxes to recognising and disclosing information about deferred tax assets and liabilities to Pillar Two taxes.

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.

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

IFRS 15 Revenue from Contracts with Customers ('IFRS 15') establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue comprises an amount that reflects the consideration to which an entity expects to be entitled to in exchange for transferring goods or services to a customer, exclusive of value added tax, after allowing for discounts, rebates, allowances for customer loyalty and other pricing related allowances and incentives. Provision is made for returns where appropriate. The Group recognises revenue in the amount of the price expected to be received for goods and services supplied at a point in time or over time, as contractual performance obligations are fulfilled, and control of goods and services passes to the customer.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

Revenue recognition (continued)

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.

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 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 within net revenue but is included within the cost of goods sold.

Net revenue

Net revenue is defined by the Group as revenue less excise duty paid by the Group.

Exceptional items

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 FY2025 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/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.

Finance income and expenses

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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

Assets held for sale

Non-current assets, or disposal groups comprising of assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets or employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies as applicable.

Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in the Income Statement. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity accounted investee is no longer equity accounted.

Share-based payments

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.

Segmental reporting

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.

Following a change in executive leadership and realignment of business strategy during the year ended 28 February 2025, the Group has changed its operating segments from a geographical basis to one based on operations in the current period.

The previous segments of Ireland and Great Britain have been replaced by two new segments, Branded and Distribution. The revised basis of segmentation reflects the operating model of the business and in all instances the changes were deemed necessary to better enable the CODM to evaluate the results of the business in the context of the economic environment in which the business operates, to make appropriate strategic decisions and to more accurately reflect the business model under which the Group now operates in both areas. Please refer to Note 1 for further details.

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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

Foreign currency translation (continued)

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.

Inventories

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

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.

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. 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. Revisions to the valuation of a provision are recognised in the period in which such a determination is made, and such revisions could have a material impact on the financial performance of the Group.

Financial instruments

Trade and other receivables

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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

Financial instruments (continued)

Cash and cash equivalents

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

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

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Interest-bearing loans and borrowings

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

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

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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

Financial instruments (continued)

Cash flow hedge reserve

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

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.

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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

Significant Judgements and Estimates (continued)

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 53. 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.

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 2025 by PricewaterhouseCoopers LLP to value the freehold land and buildings and plant and machinery at the Group's Clonmel (Tipperary) and Wellpark (Glasgow) sites.

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

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.

Incremental borrowing rates on leases

Management use estimation in determining the incremental borrowing rates for leases which has a significant impact on the lease liabilities and right-of-use assets recognised. The incremental borrowing rates includes several key components such as, a reference rate (incorporating currency, economic environment and term of lease), a financing spread adjustment, an entity specific adjustment (if applicable) and a lease specific adjustment (if applicable, for example, a property lease compared to vehicle/other leases, and the term of the lease).

Please refer to Note 19 for the carrying amounts of the right-of-use assets and the lease liability impacted.

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.

Statement of Accounting Policies
For the year ended 28 February 2025 continued

Significant Judgements and Estimates (continued)

Pension valuation (continued)

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 twelve-month or lifetime expected credit losses, provided a significant increase in credit risk has occurred since initial recognition.

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.

Classification of exceptional costs

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.

Share-based compensation

The Company grants share-based awards, which consist of performance stock unit (PSU) and stock options. All of the share-based compensation awards are classified as equity awards. The Company measures share-based compensation awards using fair value based measurement methods. This results in the recognition of compensation expense for all share-based compensation awards based on their fair value as of grant date. For performance-based awards, compensation expense is recognised only if it is probable that performance conditions will be achieved. Compensation expense is recognised over the requisite service period for time and performance-based awards, net of estimated forfeitures.

See Note 4 for further details.

Impairment of investments in subsidiaries (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, forecasted volume, net revenue, operating profit) but these items involve inherent uncertainties, 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.

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 Group continually reviews and updates the manner in which it monitors and controls its financial operations, resulting in changes in the manner in which information is classified and reported to the Chief Operating Decision Maker ('CODM'). The 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.

Following a change in executive leadership and realignment of business strategy, which was effective from 1 March 2024, the Group has changed its operating segments from a geographic basis to one based on operations in the current year. The previous segments of Ireland and Great Britain have been replaced by two new segments, Branded and Distribution. The revised basis of segmentation reflects the operating model of the business and in all instances the changes were deemed necessary to better enable the CODM to evaluate the results of the business in the context of the economic environment in which the business operates, to make appropriate strategic decisions and to more accurately reflect the business model under which the Group now operates in both areas. All comparative amounts have been restated to reflect the new basis of segmentation. The change in segments had no impact on total Group revenue, net revenue or operating profit. 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 Gleesons 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.

(a) Analysis by segment

		2025			2024 (Restated)		
Group	Notes	**Revenue €m**	**Net revenue €m**	**Operating profit €m**	Revenue €m	Net revenue €m	Operating profit €m
Branded		**452.6**	**298.6**	**46.1**	467.9	312.7	44.6
Distribution		**1,556.8**	**1,366.9**	**31.0**	1,555.1	1,339.8	15.4
Total before exceptional items		**2,009.4**	**1,665.5**	**77.1**	2,023.0	1,652.5	60.0
Exceptional items	5	**-**	**-**	**(31.3)**	-	-	(144.4)
Total		**2,009.4**	**1,665.5**	**45.8**	2,023.0	1,652.5	(84.4)
Impairment of assets held for sale	5			**-**			(3.3)
Impairment of promissory note	5			**(4.5)**			
Net loss on disposal	5			**(0.1)**			-
Finance income	6			**2.7**			0.2
Finance income exceptional items	5, 6			**-**			0.2
Finance expense	6			**(24.0)**			(21.4)
Share of equity accounted investments' profit after tax	13			**0.1**			
Finance expense exceptional items	5, 6			**(0.4)**			(2.9)
Profit/(loss) before tax				**19.6**			(111.6)

The exceptional items included in operating profit in the current financial year are a €31.3m charge (FY2024: €144.4m charge), of which €14.2m (FY2024: €132.0m) relates to Branded and €17.1m (FY2024: €12.4m) relates to Distribution. The loss on disposal of €0.1m comprises a loss of €0.9m related to the sale of the Group's Portuguese businesses which were classified as a disposal group as at 29 February 2024, offset by a gain of €0.4m recognised on disposal of the Group's equity investment in Beck & Scott and a gain of €0.4m recognised on remeasurement of the Group's equity investment in Drygate Brewing Company. The impairment loss of €3.3m recognised in FY2024 related to the Group's Portuguese businesses. See Notes 5, 10 and 16 for further details.

Notes forming part of the financial statements continued

1. Segmental Reporting (continued)

(b) Other segment information

	2025			2024 (Restated)		
	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	**16.8**	**5.7**	**21.6**	8.7	8.1	20.4
Distribution	**3.4**	**16.6**	**17.6**	7.0	43.4	13.3
Total	**20.2**	**22.3**	**39.2**	15.7	51.5	33.7

(c) Geographical analysis of segment revenue and net revenue

	Revenue		Net revenue	
	2025 €m	2024 €m	**2025 €m**	2024 €m
Ireland	**364.4**	397.6	**269.5**	284.8
Great Britain	**1,624.5**	1,602.7	**1,375.5**	1,346.6
International*	**20.5**	22.7	**20.5**	21.1
Total	**2,009.4**	2,023.0	**1,665.5**	1,652.5

* 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

At 28 February 2025	**Ireland €m**	**Great Britain €m**	**International €m**	**Total €m**
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**

At 29 February 2024	Ireland €m	Great Britain €m	International €m	Total €m
Property, plant and equipment	77.3	168.3	2.1	247.7
Goodwill and intangible assets*	156.5	343.5	21.9	521.9
Equity accounted investments and financial assets	0.5	0.7	0.2	1.4
Total	234.3	512.5	24.2	771.0

* The goodwill impairment of €3.3m disclosed in Notes 5 and 16 is included in the Great Britain operating segment in the table above.

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 of origin.

Notes forming part of the financial statements continued

2. Operating Costs

Group	2025 Before exceptional items €m	2025 Exceptional items (Note 5) €m	2025 Total €m	2024 Before exceptional items €m	2024 Exceptional items (Note 5) €m	2024 Total €m
Raw material cost of goods sold/bought-in finished goods	**1,282.1**	**–**	**1,282.1**	1,271.4	–	1,271.4
Inventory write-down/(recovered) (Note 14)	**(0.6)**	**–**	**(0.6)**	–	0.2	0.2
Employee remuneration (Note 3)	**156.2**	**7.8**	**164.0**	161.5	5.0	166.5
Direct brand marketing	**20.9**	**–**	**20.9**	27.0	–	27.0
Other operating, selling and administration costs	**95.0**	**17.5**	**112.5**	96.5	14.2	110.7
Foreign exchange	**(2.0)**	**–**	**(2.0)**	0.2	–	0.2
Depreciation (Notes 11 and 19)	**32.1**	**–**	**32.1**	31.3	–	31.3
Amortisation (Note 12)	**2.8**	**–**	**2.8**	2.4	–	2.4
Auditor's remuneration (see below)	**2.0**	**1.7**	**3.7**	1.8	–	1.8
Impairment of intangible assets (Note 12)	**–**	**–**	**–**	–	125.0	125.0
Impairment of property, plant and equipment (Note 11)	**–**	**1.8**	**1.8**	–	–	–
Impairment of right-of-use assets (Note 19)	**–**	**2.5**	**2.5**	–	–	–
Net loss on disposal of property, plant and equipment (Note 5)	**0.1**	**–**	**0.1**	–	–	–
Revaluation of property, plant and equipment (Note 11)	**(0.2)**	**–**	**(0.2)**	0.4	–	0.4
Total operating costs	**1,588.4**	**31.3**	**1,619.7**	1,592.5	144.4	1,736.9

Auditor's remuneration

The remuneration of the Group's statutory auditor, Ernst and Young, Chartered Accountants is as follows:

	2025 €m	2024 €m
Audit of the Group financial statements	3.6	1.7
Non-audit services*	0.1	0.1
Total	3.7	1.8

* €106,000 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 pensions advice. (FY2024: €116,000).

The audit fee for the audit of the financial statements of the Company was less than €0.1m in the current financial year (FY2024: less than €0.1m). Included within Audit of Group financial statements is €1.7m which is included in risk management and control reviews in Exceptional Items in 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	2025 Number	2024 Number
Sales and marketing	**434**	448
Production and distribution	**1,533**	1,642
Administration	**814**	853
Total	**2,781**	2,943

The actual number of persons employed by the Group as at 28 February 2025 was 2,746 (FY2024: 2,937).

The aggregate remuneration costs of these employees can be analysed as follows:

	2025 €m	2024 €m
Wages, salaries and other short-term employee benefits	**136.1**	141.3
Restructuring costs and termination benefits (Note 5)	**7.8**	5.0
Social welfare costs	**13.9**	13.1
Retirement benefits – defined benefit schemes (Note 23)	**(0.9)**	(1.4)
Retirement benefits – defined contribution schemes, including related expenses	**5.9**	6.9
Equity settled share-based payments (Note 4)	**0.7**	0.9
Other non-equity settled share-based payments and PRSI accrued with respect to share-based payments	**0.5**	0.7
Total	**164.0**	166.5

Directors' remuneration

	2025 €m	2024 €m
Directors' remuneration (Note 29)	**4.3**	4.2

Further information relating to the Directors remuneration is set out in the Remuneration Committee Report on pages 108 to 126.

4. Share-Based Payments

The Group has a number of employee equity-settled share-based payment schemes as set out below.

Executive Share Option Scheme

The Group has an established equity settled Executive Share Option Scheme ('ESOS') in place under which options to purchase shares in C&C Group plc are granted to certain Executive Directors and members of management. Under the terms of the scheme, the options are exercisable at the market price prevailing at the date of the grant of the option, with vesting based on compound annual growth in underlying EPS over the three-year performance period, commencing in the financial year when the award was granted. Options were granted in June 2017 under this scheme, which achieved their performance conditions and therefore vested in full. All outstanding options issued under this scheme lapsed during the year ended 28 February 2025.

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 Committee 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:

	June and October 2022 awards	June 2023 awards	July 2024 awards	January 2025 awards
Performance period	FY2023 – FY2025	FY2024 – FY2026	FY2025 – FY2027	FY2025 – FY2028
Target weighting:				
Earnings per share ('EPS')	45%	45%	45%	–
Free cash flow ('FCF')	35%	–	–	–
Total shareholder return ('TSR')	–	35%	35%	–
Share price growth	–	–	–	100%
Environmental	20%	20%	20%	–

The EPS target has a minimum and maximum threshold to be achieved by the end of the three-year performance period.

Notes forming part of the financial statements continued

4. Share-Based Payments (continued)

The FCF target is based on the Free Cash Flow Conversion ratio of the Group (excluding the impact of exceptional items) with a minimum and maximum threshold to be achieved by the end of the year three performance period, rather than as a cumulative target.

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.

Buy-Out Awards

Following the appointment of David Forde as Chief Executive Officer, the Group made an award of 842,636 shares to him on 3 November 2020 ('Buy-Out Awards'). These shares were to compensate him for remuneration which he forfeited from his previous employment upon joining the Group. Reflecting the fact that the forfeited remuneration bought out was guaranteed cash-based remuneration, the closing share price on the day before the date of grant was used to calculate the number of shares to ensure the value was equal to the remuneration forfeited. The award vested in respect of 50% of the shares in November 2022 ('Buy-Out 1') and 50% of the shares vested in November 2023 ('Buy-Out 2') and all have been exercised.

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.

Deferred Bonus Plan

The Group also has a Deferred Bonus Plan ('DBP') under the terms of which options to purchase shares in C&C Group plc at nominal cost are granted to certain members of management. Awards under this plan are subject to a continuous employment performance condition only. All of these awards were exercised during the year ended 28 February 2025.

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 are held on behalf of the employee by the Scheme trustee, MUFG Corporate Markets 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 1,257,736 matching shares (2,514,685 partnership and matching) in trust at 28 February 2025 (FY2024: 1,151,959 matching shares (2,303,375 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)

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 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	**€0.89**	€1.54	€1.59	€1.86	€1.26	€1.12
Market value at date of grant	**€1.74**	€1.92	€1.92	€1.92	€1.59	€1.59
Exercise price	**–**	–	–	–	–	–
Risk free interest rate	**4.26%**	4.00%	4.00%	4.35%	4.74%	4.74%
Expected volatility	**31.0%**	32.1%	32.1%	26.1%	39.0%	39.0%
Expected term until exercise (years)	**3.0**	2.6	2.6	1.0	3.0	3.0
Dividend yield	**–**	–	–	3.1%	–	4.2%

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 2025, together with the share option expense for the year ended 28 February 2025 and 29 February 2024 respectively, are as follows:

	Weighted average vesting period (years)	Weighted average remaining contractual life (years)	Ordinary shares options	Grant price €	Income Statement expense 2025 €m	Income Statement expense 2024 €m
Long-Term Incentive Plan	2.8	1.1	5,706,434	–	0.5	0.7
Buy-Out Award	–	–	–	–	–	0.2
Recruitment and Retention Plan	1.4	0.3	389,276	–	0.2	–
			6,095,710		0.7	0.9
Partnership and Matching Share Schemes					0.5	0.5

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:

	2025		2024 (Restated)*	
	Ordinary Shares options	**Weighted average exercise price €**	Ordinary Shares options	Weighted average exercise price €
Outstanding at beginning of year	**5,069,162**	**0.09**	4,441,467	0.11
Granted	**2,596,315**	**-**	1,885,493	
Exercised	**(857,285)**	**-**	(809,569)	
Forfeited/lapsed*	**(712,482)**	**-**	(448,229)	
Outstanding at end of year**	**6,095,710**	**-**	5,069,162	0.09

* The movements in the Ordinary Shares options for the year ended 29 February 2024 have been restated to include all awards, including those previously excluded on the basis that they were not deemed to be capable of achieving their performance conditions as at 29 February 2024, to align the reporting of Ordinary Shares options with the Directors' Remuneration Committee Report.

** All outstanding awards remaining at 28 February 2025 are nominal cost options

The aggregate number of share options exercisable at 28 February 2025 was 666,739 (FY2024: 1,096,103).

The weighted average market share price at date of exercise of all share options exercised during the year was £1.58 or €1.88 Euro equivalent (FY2024: £1.43 or €1.65 Euro equivalent).

Notes forming part of the financial statements continued

5. Exceptional Items

Group	2025 €m	2024 €m
Restructuring costs (a)	**(23.8)**	(4.5)
Risk management and control reviews (b)	**(6.1)**	–
Director settlement arrangements (c)	**(1.8)**	(2.0)
Bittersweet cider apple contracts (d)	**0.3**	(1.1)
Impairment of goodwill (e)	**-**	(125.0)
ERP implementation costs (f)	**0.1**	(10.4)
Deposit Return Scheme costs (g)	**-**	(1.4)
Operating profit/(loss) exceptional items	**(31.3)**	(144.4)
Impairment of assets held for sale (h)	**-**	(3.3)
Vermont promissory note (i)	**(4.5)**	–
Net loss on disposal (j)	**(0.1)**	–
Finance income (i)	**-**	0.2
Finance expense (i)	**(0.4)**	(2.9)
Included in profit/(loss) before tax	**(36.3)**	(150.4)
Income tax credit (k)	**5.1**	5.0
Included in profit/(loss) after tax	**(31.2)**	(145.4)

Details of the exceptional items are as follows:

(a) Restructuring costs: In FY2025 the Group commenced 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 FY2025 the Group incurred costs of €23.8m (2024: €4.5m) primarily related to the following:

- €11.7m (FY2024: €1.2m) related to the continued rationalisation of the Group's depot and distribution operations, reflecting redundancy costs and other onerous costs with respect of the closure of Newbridge, Crayford and Borrisoleigh depots in Edinburgh, London and Tipperary respectively. The Group also incurred further closure costs related to the Shepton Mallet site near Bristol and additionally exited their depot facility at Park Royal in London and transferred the related assets and operations to the new Orbital West London facility.
- €11.6m (FY2024: €3.3m) 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. The Group also reflected onerous costs associated with the closure of its Regents Park Office in London.
- €0.5m (FY2024: €nil) of brand development costs relating to the Group's strategic vision for cider, including the relaunch of the Magners brand following the agreement with BBG to reassume control and distribution of Magners and the wider cider portfolio in Great Britain as of 1 January 2025.
- €17.7m (2024: €4.4m) of these costs were cash settled in the current financial period.

(b) Risk management and control reviews: During FY2025, the Group incurred costs of €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 €6.1m in respect of these costs.

(c) Director settlement arrangements: During FY2025, €1.8m (FY2024: €2.0m) of redundancy, legal and other related costs were incurred relating to the Group's Directors, including €1.4m in respect of the Group's former CEO, Patrick McMahon and an amount in respect of other members of the senior leadership team. In FY2024, the director settlement arrangement was in respect of the Group's former CEO David Forde.

Cash spend in the current financial period totalled €1.4m (FY2024: €2.0m) in respect of these costs.

(d) Bittersweet cider apple contracts: Following the significant alcohol duty reforms in the UK during FY2024, the Group reassessed its bittersweet cider apple requirements resulting in a €0.3m apple concentrate inventory impairment and accrual of €0.8m of costs associated with the exit of surplus apple supply arrangements. During 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)

(e) Impairment of goodwill: In FY2024, a non-cash impairment charge of €125.0m was recognised in respect of the C&C Brands cash-generating unit reflecting challenging trading conditions in the UK cider market. During FY2025, C&C management announced a new strategic vision for cider, including the relaunch of the Magners brand.

(f) ERP implementation costs: In 2023, the Group undertook a strategic project to introduce a new and complex enterprise resource planning ('ERP') system in the MCB business in Great Britain. The implementation took longer and was significantly more challenging and disruptive than originally envisaged, with a consequent material impact on service and profitability within MCB. In total, a cash cost of €10.4m was incurred during FY2024 to restore service levels to normal.

(g) Deposit Return Scheme costs: During FY2024, the Group wrote off balances paid during the year associated with the Deposit Return Scheme ('DRS') in Scotland following the announcement by the Scottish Government in June 2023 that the scheme would be delayed until at least October 2025. The Group also incurred and paid additional one-off packaging and marketing related costs following the introduction of the DRS in Ireland during FY2024.

(h) Impairment of assets held for sale: Following a reassessment of the Group's supply and logistics operations for raw materials inputs, the Group classified its Portuguese businesses, which produced fruit concentrates, as a disposal group held for sale as at 29 February 2024. The results for the year ended 29 February 2024 included a non-cash goodwill write-off of €3.3m recognised in respect of the re-measurement of the fair values of the disposal group. The transaction completed on 6 November 2024 and a loss on disposal of €0.9m was recognised for the year ended 28 February 2025 as set out in (j) below.

(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.

Finance income: During FY2024, the Group earned finance income of €0.2m relating to the promissory notes issued as part of the disposal of the Group's subsidiary Vermont Hard Cider Company in FY2022.

Finance expense: The Group provided for finance expenses of €0.4m relating to the interest income receivable on the promissory notes referenced above.

In FY2024 the group incurred finance expense of €2.9m primarily related to financing charges associated with increased utilisation of the Group's debtor securitisation facility to meet working capital requirements arising from the ERP system implementation disruption (see Note (f) above); and interest on lease liabilities arising from supply-chain restructuring activity undertaken (see Note (a) above).

(j) Net loss on disposal: Net loss on disposal includes a loss of €0.9m from the sale of the Group's Portuguese businesses (see(h) above and Note 10) 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) Income tax credit: The tax credit in the current financial year, with respect to the above exceptional items, amounted to a credit of €5.1m (FY2024: €5.0m credit).

Notes forming part of the financial statements continued

6. Finance Income and Expense

Group	**2025 €m**	2024 €m
Finance expense:		
Interest expense on borrowings	**(11.9)**	(11.6)
Other finance expense*	**(5.1)**	(5.8)
Interest on lease liabilities (Note 19)	**(7.0)**	(4.0)
Total finance expense before exceptional items	**(24.0)**	(21.4)
Exceptional finance expense:		
Interest expense on borrowings	**(0.4)**	(2.1)
Interest on lease liabilities (Note 19)	**–**	(0.8)
Total exceptional finance expense	**(0.4)**	(2.9)
Total finance expenses	**(24.4)**	(24.3)
Finance income:		
Interest income	**2.7**	0.2
Total finance income before exceptional items	**2.7**	0.2
Exceptional finance income:		
Interest income	**–**	0.2
Total exceptional finance income	**–**	0.2
Total finance income	**2.7**	0.4

* Other finance expense includes debtor securitisation costs of €4.6m (FY2024 €5.0m).

7. Income Tax

a) Analysis of expense in year recognised in the Income Statement

Group	**2025 €m**	2024 €m
Current tax:		
Irish corporation tax	**3.2**	2.1
Foreign corporation tax	**(0.7)**	(0.2)
Adjustments in respect of previous years	**(3.2)**	0.7
Total current tax (credit)/charge	**(0.7)**	2.6
Deferred tax:		
Irish	**0.5**	0.6
Foreign	**3.0**	(0.7)
Adjustments in respect of previous years	**3.2**	(0.6)
Rate change impact	**–**	–
Total deferred tax charge/(credit)	**6.7**	(0.7)
Total income tax expense recognised in the Income Statement	**6.0**	1.9
Relating to continuing operations		
– continuing operations before exceptional items	**11.1**	6.9
– continuing operations exceptional items	**(5.1)**	(5.0)
Total income tax expense recognised in the Income Statement	**6.0**	1.9

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:

	2025 €m	2024 €m
Profit/(loss) before tax	**19.6**	(111.6)
Tax at standard rate of corporation tax in the Republic of Ireland of 12.5%	**2.4**	(14.0)
Actual tax expense is affected by the following:		
Expenses not deductible for tax purposes*	**3.0**	17.7
Adjustments in respect of prior years	**–**	0.1
Income taxed at rates other than the standard rate of tax	**2.2**	1.0
Other	**(1.4)**	(2.4)
Recognition of deferred tax assets	**(0.2)**	(0.5)
Total income tax expense recognised in the Income Statement	**6.0**	1.9

* Included within expenses not deductible for tax purposes in FY2024 is the €125m goodwill impairment of C&C Brands (see Note 12).

Notes forming part of the financial statements continued

7. Income Tax (continued)

b) Deferred tax recognised directly in Other Comprehensive Income

	2025 €m	2024 €m
Deferred tax arising on revaluation of property, plant and machinery reflected in revaluation reserve	**0.2**	0.2
Deferred tax arising on movement of retirement benefits	**(0.8)**	(1.4)
Total deferred tax credit	**(0.6)**	(1.2)

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 2024. 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 2025 (FY2024: €nil). The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

8. Dividends

Group	2025 €m	2024 €m
Declared during the financial year:		
Final dividend for the year ended 29 February 2024: 3.97 cent per share (FY2024: 3.79 cent per share)	**15.3**	14.9
Interim dividend at 31 August 2024: 2.00 cent per share (FY2024: 1.89 cent per share)	**7.6**	7.5
Total equity dividends	**22.9**	22.4
Settled as follows:		
Paid in cash	**22.9**	22.3
Accrued with respect to LTIP dividend entitlements	**–**	0.1
Total equity dividends	**22.9**	22.4
Proposed after the end of the year and not recognised as a liability		
Final dividend for the year ended 28 February 2025: 4.13 cent per share (FY2024: 3.97 cent per share)	**15.8**	13.4

In order to achieve better alignment of the interest of share-based remuneration award recipients with the interests of Shareholders, Shareholder approval was given at the 2012 AGM to a proposal that awards made and that vest under the LTIP incentive programme should reflect the equivalent value to that which accrues to Shareholders by way of dividends during the vesting period. The Deferred Bonus Plan and the Buy-Out Awards also accrue dividends during the vesting period.

Notes forming part of the financial statements continued

9. Earnings Per Share

Group	2025 Millions	2024 Millions
Weighted average number of shares for basic earnings per share	**383.1**	391.1
Adjustment for the effect of conversion of options	**2.5**	2.5
Weighted average number of shares for diluted earnings per share	**385.6**	393.6

	2025 €m	2024 €m
Group profit/(loss) for the financial year	**13.6**	(113.5)
Adjustment for exceptional items, net of tax (Note 5)	**31.2**	145.4
Earnings as adjusted for exceptional items, net of tax	**44.8**	31.9

	2025 Cents	2024 Cents
Basic earnings per share:		
Basic earnings/(losses) per share	**3.5**	(29.0)
Adjusted basic earnings per share	**11.7**	8.1

	2025 Cents	2024 Cents
Diluted earnings per share:		
Diluted earnings/(losses) per share	**3.5**	(29.0)
Adjusted diluted earnings per share	**11.6**	8.1

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 (FY2025: nil, FY2024: 1,704,067). If dilutive other contingently issuable Ordinary Shares are included in diluted EPS based on the number of shares that would be issuable if the end of the reporting period was the end of the contingency period.

10. Acquisitions and Disposal

Acquisition

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 will be 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 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. These values are provisional and maybe subject to change following finalisation of the purchase price allocation ('PPA') procedures.

	€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.

Notes forming part of the financial statements continued

10. Acquisitions and Disposal (continued)

Disposals

Following a reassessment of the Group's supply and logistics operations for raw materials inputs, the Group classified its Portuguese businesses, which produce fruit concentrates, as a disposal group held for sale as at 29 February 2024 (see Note 16). The sale agreement was signed on 18 July 2024 and was approved by the Portuguese Competition Authority on 4 October 2024. The transaction completed on 6 November 2024 and a loss on disposal of €0.9m was recognised for the year ended 28 February 2025 as set out below.

	2025 €m
Property, plant and equipment	(4.7)
Inventories	(0.3)
Trade and other receivables	(2.9)
Cash and cash equivalents	(0.4)
Trade and other payables	4.8
Current income tax liabilities	0.2
Deferred tax liabilities	0.2
Net assets disposed	**(3.1)**
Costs of disposal	(0.1)
Cash proceeds	2.3
Loss on disposal	**(0.9)**

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 costs for the year (see Note 5).

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 28 February 2023	93.0	220.7	63.3	377.0
Translation adjustment	1.4	1.8	0.6	3.8
Additions	3.4	4.6	5.8	13.8
Assets held for sale (Note 16)	(3.2)	(6.8)	–	(10.0)
Disposals	–	(2.0)	(0.2)	(2.2)
Impairment	–	–	(0.4)	(0.4)
Revaluation of property, plant and machinery	1.0	(0.4)	–	0.6
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**
Accumulated depreciation				
At 28 February 2023	21.9	154.4	53.1	229.4
Translation adjustment	0.4	0.9	0.5	1.8
Assets held for sale (Note 16)	(0.8)	(4.0)	–	(4.8)
Disposals	–	(1.9)	–	(1.9)
Charge for the year	1.5	6.1	2.8	10.4
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**
Net book value				
At 28 February 2025	**76.4**	**67.9**	**12.5**	**156.8**
At 29 February 2024	72.6	62.4	12.7	147.7

Notes forming part of the financial statements continued

11. Property, Plant and Equipment (continued)

Right-of-use assets arising from the Group's lease arrangements are recorded within property, plant and equipment:

	2025 €m	2024 €m
Property, plant and equipment	**156.8**	147.7
Right-of-use assets (Note 19)	**117.6**	100.0
Total	**274.4**	247.7

No depreciation is charged on freehold land which had a book value of €16.3m at 28 February 2025 (FY2024: €16.3m).

Valuation of freehold land and buildings and plant and machinery – 28 February 2025

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 2025, was an increase in the value to freehold land and buildings 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 a decrease in the value of plant and machinery of €0.7m of which €0.7m was charged to the Income Statement and €Nil was charged to Other Comprehensive Income.

Additionally, 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. This charge has been recognised in exceptional costs during the period (see Note 5 for further details).

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 2025 and no adjustment was recorded in this regard.

Valuation of freehold land and buildings and plant and machinery – 29 February 2024

In the prior 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), Wellpark (Glasgow) and the Group's facility in Castel Branco in Portugal. 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, Wellpark Brewery and Portugal, 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 29 February 2024, was an increase in the value of freehold land and buildings of €1.0m of which€0.5m was credited to the Income Statement and €0.5m was credited to Other Comprehensive Income. Additionally, there was a decrease in the value of plant and machinery of €0.4m of which €0.1m was charged to the Income Statement and €0.3m was charged to Other Comprehensive Income.

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 29 February 2024 and no adjustment was recorded in this regard.

Notes forming part of the financial statements continued

11. Property, Plant and Equipment (continued)

	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 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				**0.2**
Other Comprehensive Income				**1.8**
Net book value (excluding right-of-use assets)				
Carrying value at 29 February 2024 post revaluation	72.6	62.4	12.7	147.7
Carrying value at 29 February 2024 pre revaluation	71.6	62.8	12.7	147.1
Gain/(loss) on revaluation	1.0	(0.4)	–	0.6
29 February 2024 classified within:				
Income statement				0.4
Other Comprehensive Income				0.2

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	**16.9**	**-**	**-**	**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**

	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	13.5	–	–	13.5
Freehold land and buildings measured at Depreciated Replacement Cost	59.1	–	–	59.1
Plant and machinery measured at Depreciated Replacement Cost	62.4	–	–	62.4
At 29 February 2024	135.0	–	–	135.0

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 depots are valued using a market value approach. The market value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- 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 period. 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 (FY2024: €50 – €150) per hectare	€47 – €1,256 (FY2024: €45 – €1,273) per square metre	
	United Kingdom	£150 – £250 (FY2024: £150 – £250) per acre	£239 – £1,669 (FY2024: £246 –£1,651) 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 14% (FY2024: 0% to 7%)
Economic obsolescence adjustment factor	Economic obsolescence, considered on an asset-by-asset basis, for each plant, ranging from 0% to 20% (FY2024: 0% to 20%). The weighted average obsolescence factor by site is as follows: • Cidery, Ireland – 20% (FY2024: 20%) • Brewery Scotland – 3% (FY2024: 3%) • Cidery, Portugal – n/a (FY2024: 0%)
Physical and functional obsolescence adjustment factor	Adjustment for changes to physical and functional obsolescence ranging from 65% to 70% (FY2024: 65% to 87%)

The carrying value of depot freehold land and buildings would increase/(decrease) by €0.8m (FY2024: €0.6m) if the comparable open market value increased/(decreased) by 5%.

The carrying value of freehold land and buildings which is valued on the Depreciated Replacement Cost basis, would increase by €0.5m (FY2024: €2.3m) if the economic obsolescence adjustment factor was decreased by 5%. If the economic obsolescence adjustment increased by 5% the value would decrease by €0.5m (FY2024: €2.3m). The estimated carrying value of the same land and buildings would increase/(decrease) by €1.1m (FY2024: €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 €3.2m (FY2024: €3.1m) if the economic obsolescence adjustment factor was decreased by 5%. If the economic obsolescence adjustment increased by 5% the value would decrease by €3.3m (FY2024: €3.1m). If the gross replacement cost was increased by 2% the carrying value of the Group's plant and machinery would increase by €1.0m (FY2024: €0.8m). If the gross replacement cost decreased by 2% the carrying value of the Group's plant and machinery would decrease by €1.0m (FY2024: €1.3m).

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 28 February 2023	598.6	321.1	46.3	966.0
Additions	–	–	1.9	1.9
Impairment of assets held for sale (Note 5)	(3.3)	–	–	(3.3)
Translation adjustment	3.7	2.5	0.4	6.6
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**
Amortisation and impairment				
At 28 February 2023	76.2	214.6	31.1	321.9
Impairment charge for the year	125.0	–	–	125.0
Amortisation charge for the year	–	–	2.4	2.4
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**
Net book value				
At 28 February 2025	**404.9**	**113.4**	**14.7**	**533.0**
At 29 February 2024	397.8	109.0	15.1	521.9

Goodwill

Goodwill that 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 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.

Following a change in executive leadership and realignment of business strategy, which was effective from 1 March 2024, the Group changed its operating segments from a geographic basis to one based on business operations as set out in Note 1. The change also impacted the groups of CGUs at which goodwill is monitored for internal management purposes. The groups of CGUs at which goodwill is now monitored for internal management purposes during the year ended 28 February 2025 was changed to the following:

Group of cash-generating units	Operating segment
Cider	Branded
Tennent's	Branded
Ireland	Distribution
MCB	Distribution
Export	Distribution

As a result, the previously reported amounts of goodwill attributed to the groups of CGUs identified under IAS 36 at 29 February 2024 needed to be allocated to the newly identified groups of CGUs at 1 March 2024 in accordance with IAS 36.

Where a direct relationship between previously reported group of CGUs and one of the new groups of CGUs existed, the previously reported amount of goodwill was allocated to the new group of CGUs. Where no such direct relationship existed, such as in the case of the previously reported Ireland and Scotland CGUs, the goodwill relating to the previously reported group of CGUs was allocated to the new group of CGUs based on the relative values of the businesses within each former group of CGUs, determined using the value-in-use calculations performed as part of the Group's goodwill impairment review performed at 29 February 2024.

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets (continued)

The table below shows the impact of the reallocation of goodwill between that attributed to the CGUs identified under IAS 36 at 29 February 2024 and the new CGUs identified following the change in executive leadership and realignment of business strategy on 1 March 2024:

	Goodwill by Group of CGUs at 29/2/24	Goodwill by Group of CGUs at 1/3/24				
	As reported €m	Cider (Branded) €m	Tennent's (Branded) €m	Ireland (Distribution) €m	MCB (Distribution) €m	Export (Distribution) €m
Ireland	154.5	117.4	16.2	20.9	–	–
Scotland	59.8	13.1	46.7	–	–	–
C&C Brands	55.8	55.8	–	–	–	–
MCB	105.8	–	–	–	105.8	–
North America	9.1	–	–	–	–	9.1
Export	12.8	–	–	–	–	12.8
Total	**397.8**	**186.3**	**62.9**	**20.9**	**105.8**	**21.9**

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 €78.0m (FY2024: €74.7m) in the Tennent's (Branded) CGU, €17.7m (FY2024: €17.1m) in the Cider (Branded) CGU and €17.7m (FY2024: €17.2m) 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.

The carrying value of other intangible includes €13.2m (FY2024: €13.1m) located in Great Britain and €1.5m (FY2024: €2.0m) located in Ireland at 28 February 2025, 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.

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets (continued)

The key assumptions used are:

- Expected volume, 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 which are then projected out for years two 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 2025

The table below shows key assumptions used in the value in use calculations for the year ended 28 February 2025:

Group of cash-generating units	Operating segment	Goodwill €m	Discount rate %	Terminal growth rate %
Cider	Branded	187.2	6.9%	2.0%
Tennent's	Branded	65.2	8.2%	2.0%
Ireland	Distribution	20.9	6.9%	2.0%
MCB	Distribution	109.7	8.2%	2.0%
Export	Distribution	21.9	8.2%	2.0%
Total		**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 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.

Year ended 29 February 2024

The table below shows key assumptions used in the value in use calculations for the year ended 29 February 2024:

Group of cash-generating units	Operating segment	Goodwill €m	Discount rate %	Terminal growth rate %
Ireland	Ireland	154.5	7.2%	2.0%
Scotland	Great Britain	59.8	8.2%	2.0%
C&C Brands	Great Britain	55.8	8.2%	2.0%
MCB	Great Britain	105.8	8.2%	2.0%
North America	International	9.1	7.6%	2.0%
Export	International	12.8	8.2%	2.0%
Total		**397.8**		

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 7.2% 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.

The impairment testing carried out at 29 February 2024 for Ireland, Scotland, North America, Export and MCB identified headroom in the recoverable amount of the goodwill and intangible assets. The impairment testing for C&C Brands identified a value-in-use which was €125.0m below the carrying value of the goodwill and intangible assets. Accordingly, an equivalent impairment loss was recognised within exceptional items in the Consolidated Income Statement in the prior period. The impairment

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets (continued)

loss arose primarily due to a year-on-year reduction in the Magners cider volume and uncertainty over medium-term growth rates for the Group's brands specifically within the UK cider market for the Magners brand. 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 29 February 2024.

Sensitivity analysis

The impairment testing carried out as at 29 February 2024 identified headroom in the recoverable amount of the brands and goodwill compared to their carrying value, apart from those allocated to C&C Brands where an impairment was recognised as noted above.

The key sensitivities for the impairment testing were net service revenue and operating profit assumptions, discount rates applied to the resulting cash flows and the expected long-term growth rates. As at 29 February 2024, an increase of 1% in the discount rate would increase the impairment by €15m to €141m. A decrease of 1% in volume growth would increase the impairment by €7.0m.

The value-in-use calculations indicated significant headroom in respect of all cash-generating units, other than C&C Brands as noted above. Excluding C&C Brands, the cash-generating unit with the least headroom was the North American cash-generating unit (€10.0m) and had €9.1m of allocated goodwill. The table below identifies the impact of a movement in the key inputs with respect to the North America CGU.

	Movement €m	Increase/ (decrease) on headroom €m
Increase in operating profit	2.5	0.1
Decrease in operating profit	(2.5)	(0.1)
Increase in discount rate	0.25	(0.9)
Decrease in discount rate	(0.25)	1.0
Increase in terminal growth rate	0.25	0.8
Decrease in terminal growth rate	(0.25)	(0.7)

The Group concluded that no reasonable movement in any of the underlying assumptions would result in a material impairment in any of the Group's cash-generating units or brands.

13. Equity Accounted Investments and Financial Assets

a) Equity accounted investments and financial assets – Group

Group	Joint ventures €m	Associates €m	Financial assets €m	Total €m
Investment in equity accounted investments and financial assets				
Carrying amount at 28 February 2023	–	0.4	0.9	1.3
Purchase price paid	–	–	0.1	0.1
Carrying amount at 29 February 2024	–	0.4	1.0	1.4
Purchase price paid	–	–	–	–
Share of profit after tax	–	0.1	–	0.1
Translation adjustment	–	–	–	–
Carrying amount at 28 February 2025	**–**	**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:

	Joint ventures 2025 €m	**Associates 2025 €m**	Joint ventures 2024 €m	Associates 2024 €m
Non-current assets	**–**	**2.7**	2.0	2.8
Current assets	**–**	**1.1**	1.1	1.6
Non-current liabilities	**–**	**(0.6)**	(1.4)	(1.6)
Current liabilities	**–**	**(1.1)**	(2.2)	(0.5)
Net assets/(liabilities)	**–**	**2.1**	(0.5)	2.3
Revenue	**1.7**	**3.8**	2.4	1.5
Profit/(loss) before tax	**(0.4)**	**0.4**	(0.2)	0.3
Other Comprehensive Income	**–**	**–**	–	–

A listing of the Group's joint ventures, associates and financial assets is set out in Note 30.

Notes forming part of the financial statements continued

13. Equity Accounted Investments and Financial Assets (continued)

The results of joint ventures during the year largely 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.

The results of associates largely relates to the Group's 25% ownership interest Whitewater Brewing Company Limited, an Irish craft brewer.

During the year, the Group disposed of their 50% investment in Beck & Scott. The entity's total profit before tax in 2024 was €3,988.

b) Financial Assets – Company
Equity investment in subsidiary undertakings

Company	2025 €m	2024 €m
Cost		
At 1 March	**1,160.1**	1,159.2
Capital contributions arising from share-based payments	**1.2**	1.4
Contributions received in relation to share-based payments	**(1.2)**	(1.0)
Capital contribution into subsidiary undertakings	**–**	0.5
At 28 February/29 February	**1,160.1**	1,160.1
Accumulated impairment losses		
At 1 March	**175.0**	–
Impairment	**200.0**	175.0
At 28 February/29 February	**375.0**	175.0
Net book value		
At 28 February/29 February	**785.1**	985.1

Details of subsidiary undertakings are set out in Note 30.

The total expense of €1.2m (FY2024: €1.0m) 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 year one which are then projected out for years two 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 8.1% (2024: 8.8%).
- A long-term growth rate of 2.0% (2024: 2.0%).

Year ended 28 February 2025

At 28 February 2025, the Group forecast 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 €200.0m was recognised.

Sensitivity analysis

At 28 February 2025:

- a 5% decrease in projected operating profit for all years would increase the amount of the impairment by €68m; and
- an increase in the discount rate of 0.5% would increase the amount of the impairment by €98m.

Year ended 29 February 2024

At 29 February 2024, in performing the impairment analysis, the Company's value-in-use calculation did not support the recoverability of the full cost of the Company's investment in subsidiary undertakings and consequently an impairment charge of €175.0m was recognised due to increases in debt owed by the subsidiaries to the Company.

Sensitivity analysis

At 29 February 2024, an increase in the discount rate of 0.5% would increase the amount of the impairment by €108m.

Notes forming part of the financial statements continued

14. Inventories

Group	2025 €m	2024 €m
Raw materials and consumables	**37.3**	33.8
Finished goods and goods for resale	**119.2**	136.9
Total inventories at lower of cost and net realisable value	**156.5**	170.7

Inventory write-downs recognised within operating costs before exceptional items amounted to €0.6m (FY2024: €nil) and were with respect to breakages and write-offs of damaged and obsolete stock.

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.

15. Trade and Other Receivables

	Group		Company	
	2025 €m	2024 €m	**2025 €m**	2024 €m
Current receivables:				
Trade receivables	**100.1**	120.3	**–**	–
Amounts due from Group undertakings	**–**	–	**422.6**	611.2
Advances to customers	**5.5**	6.3	**–**	–
Prepayments and other receivables	**28.8**	22.5	**–**	–
	134.4	149.1	**422.6**	611.2
Non-current receivables:				
Amounts due from Group undertakings	**–**	–	**157.0**	–
Advances to customers	**34.5**	32.8	**–**	–
Prepayments and other receivables	**0.4**	4.2	**–**	–
	34.9	37.0	**157.0**	–
Total	**169.3**	186.1	**579.6**	611.2

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 €109.8m to Group cash and cash equivalents as at 28 February 2025 (FY2024: €105.9m). 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 2025 and 29 February 2024 were as follows:

Group	Trade receivables Gross 2025 €m	Trade receivables Impairment 2025 €m	Advances to customers Gross 2025 €m	Advances to customers Impairment 2025 €m	Total Gross 2025 €m	Total Impairment 2025 €m	Total Gross 2024 €m	Total Impairment 2024 €m
Not past due	**88.1**	**(0.4)**	**39.3**	**(3.0)**	**127.4**	**(3.4)**	132.4	(5.9)
Past due 0-30 days	**8.2**	**(0.2)**	**0.1**	**-**	**8.3**	**(0.2)**	9.8	(0.1)
Past due 31-120 days	**4.6**	**(0.6)**	**0.3**	**(0.1)**	**4.9**	**(0.7)**	11.9	(1.3)
Past due 121-365 days	**2.9**	**(2.5)**	**0.6**	**(0.3)**	**3.5**	**(2.8)**	9.9	(1.1)
Past due more than one year	**2.8**	**(2.8)**	**5.1**	**(2.0)**	**7.9**	**(4.8)**	11.5	(7.7)
Total	**106.6**	**(6.5)**	**45.4**	**(5.4)**	**152.0**	**(11.9)**	175.5	(16.1)

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.

Specifically, for advances to customers, any difference between the present value and the nominal amount at inception is treated as an advance of discount prepaid to the customer and is recognised in the Income Statement in accordance with the terms of the agreement.

The discount rate calculated by the Group is at least based on the risk-free rate plus a margin, which takes into account the risk profile of the customer.

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.

To measure the expected credit losses, trade receivables are assessed collectively in groups that share similar credit risk characteristics, such as customer segments, historical information on payment patterns including the payment patterns over the last twelve-month period, terms of payment and any relevant forward-looking macroeconomic information.

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 assesses the expected credit losses for advances to customers based on historical information on repayment patterns including the repayment patterns over the last twelve-month period and any relevant forward-looking macroeconomic information. The credit risk on advances to customers can be reduced through the value of security and/or collateral given.

Trade receivables are on average receivable within 19 days (FY2024: 24 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.

Notes forming part of the financial statements continued

15. Trade and Other Receivables (continued)

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 2025 €m	Advances to customers 2025 €m	Total 2025 €m	Total 2024 €m
At beginning of year	**10.4**	**5.7**	**16.1**	15.0
Recovered during the year	**–**	**–**	**–**	(0.3)
(Released)/Provided during the year	**(0.4)**	**1.1**	**0.7**	2.9
Derecognised on acquisition of joint venture	**(0.7)**	**(1.4)**	**(2.1)**	(0.4)
Written off during the year	**(3.0)**	**(0.1)**	**(3.1)**	(1.4)
Translation adjustment	**0.2**	**0.1**	**0.3**	0.3
At end of year	**6.5**	**5.4**	**11.9**	16.1

At 28 February 2025, 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 €3.0m (FY2024: €4.4m) and expected lifetime losses of €8.9m (FY2024: €11.7m).

16. Assets Held for Sale

At 29 February 2024, assets held for sale included 24 storage tanks at the Group's Clonmel manufacturing site which were surplus to requirements and were under offer for sale at the balance sheet date. This sale was completed on 29 May 2024 for proceeds of €1.2m, realising a profit on disposal of €0.3m which was recognised in the current period. At 28 February 2025, assets held for sale included a further 26 storage tanks at Clonmel which are also surplus to requirements. As of the reporting date, six of these tanks were under offer for sale for expected proceeds of €0.3m. This sale is expected to finalise in the first half of FY2026. The remaining 20 tanks are available to purchase and, as of the reporting date, no offers of purchase have been received.

Following a reassessment of the Group's supply and logistics operations for raw materials inputs, the Group classified its Portuguese businesses, which produce fruit concentrates, as a disposal group held for sale as at 29 February 2024. The sale agreement was signed on 18 July 2024 pending approval by the Portuguese Competition Authority which was received on 4 October 2024. The transaction completed on 6 November 2024 and a loss on disposal of €0.9m was recognised for the year ended 28 February 2025 as set out in Note 10.

The assets and liabilities classified as held for sale as at 28 February 2025 were as follows:

Group	2025 €m	2024 €m
Assets		
Property, plant and equipment (Note 11)	**1.1**	5.2
Inventories	**–**	0.3
Trade and other receivables	**–**	2.9
Assets held for sale	**1.1**	8.4
Liabilities		
Trade and other payables	**–**	1.0
Current income tax liabilities	**–**	0.2
Deferred tax liabilities	**–**	0.2
Liabilities directly associated with assets held for sale	**–**	1.4

Notes forming part of the financial statements continued

17. Trade and Other Payables

Group	Group 2025 €m	Group 2024 €m	Company 2025 €m	Company 2024 €m
Trade payables	**254.4**	267.5	**-**	–
Payroll taxes and social security	**5.0**	4.3	**-**	–
VAT	**14.8**	18.3	**-**	–
Excise duty	**24.1**	29.7	**-**	–
Accruals	**72.1**	77.8	**3.6**	2.1
Amounts due to Group undertakings	**-**	–	**72.0**	50.2
Total	**370.4**	397.6	**75.6**	52.3

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 2025 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 2023	5.4	12.2	4.9	22.5
Translation adjustment	(0.1)	–	–	(0.1)
Charged during the year	0.9	0.4	1.3	2.6
Released during the year	(0.7)	–	–	(0.7)
Reclassified to financial liabilities	–	(6.8)	–	(6.8)
Utilised during the year	(0.2)	(2.4)	(4.8)	(7.4)
At 29 February 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**

Disclosure of provisions

Group	2025 €m	2024 €m
Current liabilities	**7.6**	2.2
Non-current liabilities	**7.0**	7.9
	14.6	10.1

Dilapidations

During the year ended 28 February 2025, the Group has performed independent assessments of the dilapidations liabilities across its leased properties portfolio and concluded that an additional provision of €3.5m (FY2024: €0.9m) was required. Of this amount, €2.2m was for leased depots in England (FY2024:€0.4m), including €1.0m for the Shepton Mallett site in Somerset. A further €1.3m was in respect of leased depots in Scotland (FY2024: €0.5m) and), including €0.5m for the Dixon Blazes site in Glasgow. As at 28 February 2025, the dilapidation liabilities relate solely to leased properties (FY2024: €5.0m for leased depots and €0.3m for leased vehicles).

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

Notes forming part of the financial statements continued

18. Provisions (continued)

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 FY2025, a total of €1.4m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.4m in respect of onerous contracts (see Note 25).

These contracts with bittersweet apple suppliers have an average duration of 9 years (FY2024: 10 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.

Also included in Onerous contracts are the Group's future obligations with its lessors on rental properties in England and Scotland, of which €2.2m has been charged during the year (FY2024: €nil). Of this amount, €1.5m was in respect of the Group's Regents Park Road office in London which was closed in April 2025 and €0.4m was in respect of the Newbridge depot in Edinburgh, which was closed in June 2024.

Other Provisions

During the year ended 28 February 2025, the Group charged €0.9m (FY2024: €1.3m) of other provisions in respect of anticipated costs associated with legal and insurance claims As at 28 February 2025, the balance of €1.7m (FY2024: €1.4m) relates largely to these and other similar costs that the Group expects to incur over an extended period, none of which are individually material.

Key assumption used in calculating the value of the provisions:

The calculation of the value of provisions is most sensitive to the assumption of the discount rate, which is the risk-free rate based on the UK bond yield curve as at the year end date. The average discount rate used was 4.4% (FY2024: 4.1%) and a 1% change in the discount rate would give rise to a €0.1m (FY2024: €0.1m) change in the value of the provisions.

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 2023	31.5	2.5	33.4	67.4
Translation adjustment	1.0	0.1	0.7	1.8
Additions	29.2	4.6	17.7	51.5
Remeasurement	0.6	–	(0.4)	0.2
Depreciation charge for the year	(7.4)	(1.9)	(11.6)	(20.9)
At 29 February 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**

The impairment charge relates to the Group's Newbridge distribution depot in Edinburgh (€1.2m) and the Regents Park Road office in London (€1.3m) and has been recognised in accordance with IAS 36. This charge has been recognised in exceptional costs 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 2023	(39.0)	(2.8)	(34.8)	(76.6)
Translation adjustment	(1.1)	(0.1)	(0.7)	(1.9)
Additions to lease liabilities	(29.7)	(4.6)	(17.7)	(52.0)
Remeasurement	(0.6)	–	0.8	0.2
Payments*	9.6	2.2	13.2	25.0
Interest (discount unwinding)	(2.8)	(0.3)	(1.7)	(4.8)
At 29 February 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)**

* Payments are apportioned between finance charges €7.0m (FY2024: €4.8m) and payment of lease liabilities €18.5m (FY2024: €20.2m) in the Cash Flow Statement.

Disclosure of lease liabilities

Group	2025 €m	2024 €m
Current liabilities	**(19.7)**	(19.3)
Non-current liabilities	**(111.7)**	(90.8)
	(131.4)	(110.1)

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	2025 Undiscounted €m	2024 Undiscounted €m
Within one year	**(26.8)**	(24.3)
Between one and two years	**(23.1)**	(22.3)
Between two and three years	**(21.1)**	(18.7)
Between three and four years	**(14.7)**	(15.5)
Between four and five years	**(12.7)**	(10.1)
After five years	**(78.7)**	(48.0)
Total	**(177.1)**	(138.9)

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:

	2025 €m	2024 €m
Expense relating to short-term leases (included in operating costs)	**0.4**	0.7

Notes forming part of the financial statements continued

20. Interest-Bearing Loans And Borrowings

	Group		Company	
	2025 €m	2024 €m	**2025 €m**	2024 €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	**(125.0)**	(120.0)	**–**	–
Unsecured loans – issue costs	**2.2**	2.4	**–**	–
Private Placement notes – issue costs	**0.7**	0.7	**0.7**	0.7
Private Placement notes repayable by one repayment on maturity	**(103.5)**	(101.8)	**(103.5)**	(101.8)
	(225.6)	(218.7)	**(102.8)**	(101.1)
Total borrowings	**(224.9)**	(218.0)	**(102.7)**	(101.0)

Group and Company

Outstanding borrowings of the Group and Company are net of unamortised issue costs. During FY2020, 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 2025 was €3.6m (FY2024: €3.8m) of which €0.7m (FY2024: €0.7m) is presented as a current asset and €2.9m (FY2024: €3.1m) is netted against non-current liabilities.

Terms and debt repayment schedule

Group	Currency	Nominal rates of interest at 28 February 2025	Year of maturity	**Carrying value 2025 €m**	Carrying value 2024 €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**	20.0
Private Placement notes repayable on maturity	Euro/GBP	1.6%-2.74%	2030/2032	**103.5**	101.8
				228.5	221.8

Company	Currency	Nominal rates of interest at 28 February 2025	Year of maturity	**Carrying value 2025 €m**	Carrying value 2024 €m
Private Placement notes repayable on maturity	Euro/GBP	1.6%-2.74%	2030/2032	**103.5**	101.8

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 2025, the holding is valued at €103.5m (FY2024: €101.8m).

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 2025 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 2025.

The Company is a borrower with respect to the Group's USPP notes of €103.5m (FY2024: €101.8m) as at 28 February 2025. Under the terms of the USPP, the Company pays a margin of 1.6% with respect to €13.4m of USPP notes (FY2024: €13.4m) with a 10-year tenure; 1.73% with respect to €40.4m (FY2024: €40.4m) of USPP notes with a 12 year tenure and 2.74% with respect to £41.1m (FY2024: £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 twelve 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 2023	(194.2)	115.3	(78.9)	(76.6)	(155.5)
Translation adjustment	(1.2)	1.9	0.7	(1.9)	(1.2)
Additions, disposals and remeasurements	–	–	–	(51.8)	(51.8)
Net cash flow	(21.6)	42.9	21.3	25.0	46.3
Non-cash changes	(1.0)	–	(1.0)	(4.8)	(5.8)
29 February 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)**

* Interest-bearing loans and borrowings at 28 February 2025 are net of unamortised issue costs of €3.6m (FY2024: €3.8m). Unamortised borrowing costs of €0.7m (FY2024: €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 2023	(98.9)	0.3	(98.6)
Translation adjustment	(1.1)	–	(1.1)
Net cash flow	–	–	–
Non-cash changes	(1.0)	–	(1.0)
29 February 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)**

* Interest-bearing loans and borrowings at 28 February 2025 are net of unamortised issue costs of €0.7 (FY2024: €0.8m). Unamortised borrowing costs of €0.1m (FY2024: €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 (FY2024: €1.0m). The non-cash changes for the Group's lease liabilities in the current financial year relate to lease interest/discount unwinding of €7.0m (FY2024: €4.8m) – 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

	2025			2024		
Group	**Assets €m**	**Liabilities €m**	**Net (liabilities)/ assets €m**	Assets €m	Liabilities €m	Net (liabilities)/ assets €m
Property, plant and equipment	**1.6**	**(19.3)**	**(17.7)**	1.8	(17.4)	(15.6)
Intangible assets	**7.3**	**(13.0)**	**(5.7)**	7.1	(11.4)	(4.3)
Retirement benefits	**0.6**	**(4.5)**	**(3.9)**	0.4	(5.0)	(4.6)
Trade related items and losses	**16.1**	**(1.8)**	**14.3**	20.1	(1.9)	18.2
Total	**25.6**	**(38.6)**	**(13.0)**	29.4	(35.7)	(6.3)

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.

€11.1m (FY2024: €15.9m) of deferred tax assets have been recognised at the end of FY2025 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 €2.5m (FY2024: €41.5m). 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 2023	(1.9)	(12.2)	14.7	(3.2)	(5.8)	(8.4)
Recognised in Income Statement	(0.3)	(0.9)	3.1	(1.0)	(0.2)	0.7
Recognised in Other Comprehensive Income	–	(0.2)	–	–	1.4	1.2
Translation adjustment	–	(0.1)	0.4	(0.1)	–	0.2
At 29 February 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)**

Company

The Company had no deferred tax assets or liabilities at 28 February 2025 or at 29 February 2024.

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 (FY2024: no active members). There are 43 active members (FY2024: 49), representing less than 10% of total membership, in the ROI Staff defined benefit pension scheme members) and 2 active members (FY2024: 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 S3PMA CMI 2019 1.5% (males) and S3PFA_M CMI 2019 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	
Future life expectations at age 65		Number of years	Number of years	Number of years	Number of years
Current retirees – no allowance for future improvements	Male	22.8 – 23.6	22.7 – 23.6	21.0	22.5
	Female	24.6 – 25.5	24.5 – 25.4	23.3	24.4
Future retirees – with allowance for future improvements	Male	23.6 – 24.4	23.5 – 24.3	22.3	24.2
	Female	25.5 – 26.4	25.4 – 26.3	24.8	26.1

Scheme liabilities

The average age of active members is 54 and 50 years (FY2024: 53 and 50 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 16 years (FY2024: 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 2025 and 29 February 2024 are as follows:

	2025		2024	
	ROI	**NI**	ROI	NI
Salary increases	**0.0% – 2.7%**	**3.5%**	0.0% – 2.9%	3.6%
Increases to pensions in payment	**2.1%**	**1.8%**	2.3%	1.9%
Discount rate	**3.5%**	**5.6%**	3.8%	5.2%
Inflation rate	**2.1%**	**3.1%**	2.3%	3.2%

A reduction in discount rate used to value the schemes' liabilities by 0.25% would increase the valuation of liabilities by €4.8m (FY2024: €4.9m) while an increase in inflation/salary increase expectations of 0.25% would increase the valuation of liabilities by €4.9m (FY2024: €4.7m). 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	2025 €m	2024 €m
Current service cost	**(0.4)**	(0.3)
Administrative expenses	**(0.1)**	–
Interest cost on scheme liabilities	**(5.1)**	(5.5)
Interest income on scheme assets	**6.5**	7.2
Income recognised in the Income Statement	**0.9**	1.4
Actual return on scheme assets	**(1.9)**	(3.3)
Effect of changes in demographic assumptions	**(0.4)**	–
Effect on changes in financial assumptions	**(1.6)**	(4.0)
Effect of experience adjustments	**0.2**	(2.6)
Expense recognised in Other Comprehensive Income	**(3.7)**	(9.9)
Expense recognised in Total Comprehensive Income	**(2.8)**	(8.5)

Reconciliation of the scheme assets and obligations through the year

Group	ROI €m	NI €m	Total €m
Assets			
At 1 March 2023	164.3	8.5	172.8
Translation adjustment	–	0.2	0.2
Expected interest income on scheme assets	7.0	0.2	7.2
Actual return less interest income on scheme assets	(2.8)	(0.5)	(3.3)
Employer contributions	0.4	–	0.4
Member contributions	0.1	–	0.1
Benefit payments	(6.1)	(0.1)	(6.2)
At 29 February 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**
Liabilities			
At 1 March 2023	125.7	4.9	130.6
Current service cost	0.3	–	0.3
Interest cost on scheme liabilities	5.3	0.2	5.5
Member contributions	0.1	–	0.1
Actuarial loss/(gain) immediately recognised in equity	6.4	0.2	6.6
Benefit payments	(6.1)	(0.1)	(6.2)
At 29 February 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**

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 2025**			
Pension surplus	**28.7**	**3.3**	**32.0**
At 29 February 2024			
Pension surplus	**31.2**	**3.1**	**34.3**

Scheme assets

Group	**2025 €m**	2024 €m
Investments quoted in active markets		
Equity	**20.1**	17.4
Bonds	**89.6**	92.7
Alternatives*	**17.4**	20.0
Insured**	**32.7**	31.9
Cash and cash equivalents	**1.7**	1.0
Investments unquoted		
Property	**8.0**	8.2
Total	**169.5**	171.2

* 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:

a) Overview of the Group's risk exposures and management strategy
b) Financial assets and liabilities as at 28 February 2025/29 February 2024 and determination of fair value
c) Market risk
d) Credit risk
e) 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	2025 Carrying value €m	2025 Fair value €m	2024 Carrying value €m	2024 Fair value €m
Financial assets:				
Cash and cash equivalents[1]	**144.0**	**144.0**	160.1	160.1
Trade receivables[1]	**100.1**	**100.1**	120.3	120.3
Advances to customers[1]	**40.0**	**40.0**	39.1	39.1
Unamortised borrowing costs[1,3]	**0.7**	**0.7**	0.7	0.7
Promissory note[1] (see below)	**-**	**-**	4.4	4.4
Derivative contracts[2]	**-**	**-**	0.5	0.5
	284.8	**284.8**	325.1	325.1
Financial liabilities:				
Interest-bearing loans and borrowings	**(225.6)**	**(228.5)**	(218.7)	(221.8)
Trade and other payables[1]	**(326.5)**	**(326.5)**	(345.3)	(345.3)
Provisions	**(14.6)**	**(14.6)**	(10.1)	(10.1)
Derivative contracts[2]	**(0.4)**	**(0.4)**	(0.2)	(0.2)
Other financial liabilities[1]	**(6.2)**	**(6.2)**	(6.8)	(6.8)
	(573.3)	**(576.2)**	(581.1)	(584.2)
	(288.5)	**(291.4)**	(256.0)	(259.1)

1. At amortised cost, excluding statutory balances (VAT of €14.8m (FY2024: €18.3m), excise duty of €24.1m (FY2024: €29.7m) and payroll taxes and social security of €5.0m (FY2024: €4.3m).
2. Derivatives designated as hedging instruments.
3. Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Company	2025 Carrying value €m	2025 Fair value €m	2024 Carrying value €m	2024 Fair value €m
Financial assets:				
Cash and cash equivalents[1]	**0.1**	**0.1**	0.3	0.3
Unamortised borrowing costs[1,2]	**0.1**	**0.1**	0.1	0.1
Amounts due from Group undertakings[1]	**579.6**	**579.6**	611.2	611.2
	579.8	**579.8**	611.6	611.6
Financial liabilities:				
Interest-bearing loans and borrowings[1]	**(102.7)**	**(103.5)**	(101.0)	(101.8)
Amounts due to Group undertakings[1]	**(72.0)**	**(72.0)**	(50.2)	(50.2)
Accruals[1]	**(3.6)**	**(3.5)**	(2.1)	(2.1)
	(178.3)	**(179.0)**	(153.3)	(154.1)
	401.5	**400.8**	458.3	457.5

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.

Unamortised borrowing costs

Unamortised borrowing costs classified as financial assets are held at amortised cost. See Notes 20 and 21 for further details.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

Promissory note
During FY2025 the Group impaired the promissory notes previously held as part of the consideration from the sale of the Vermont Hard Cider Company (VHCC) in FY2022. The impairment charge recognised was US$4.8m (€4.5m), together with US$0.4m of accrued interest and has been treated as an exceptional item (see Note 5). The notes were expected to be settled between 2026 and 2046 and were classified as a financial asset held at amortised cost in prior periods.

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 2025, the Group had €11.8m of forward foreign currency cash flow hedges outstanding (FY2024: €13.1m).

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	2025 €m	2024 €m
Derivatives:		
Cash flow hedges – currency forwards	**(0.4)**	(0.2)
Total	**(0.4)**	(0.2)

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 2025 is 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)
Provisions	-	-	-	-	-	-	(14.6)	(14.6)
Gross currency exposure	(133.1)	(61.0)	1.8	0.8	(0.6)	-	(227.4)	(419.5)

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.

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 29 February 2024 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	4.4	3.6	4.4	1.2	0.7	0.2	145.6	160.1
Trade receivables	5.1	1.9	4.9	0.9	0.8	0.2	106.5	120.3
Advances to customers	–	–	–	–	–	–	39.1	39.1
Interest-bearing loans and borrowings*	(117.0)	(48.0)	–	–	–	–	(53.0)	(218.0)
Lease liabilities	–	(2.6)	–	–	–	–	(107.5)	(110.1)
Trade and other payables	(17.6)	(22.9)	(5.1)	(0.4)	(1.5)	(0.2)	(349.9)	(397.6)
Financial liabilities	–	–	–	–	–	–	(6.8)	(6.8)
Provisions	–	–	–	–	–	–	(10.1)	(10.1)
Gross currency exposure	(125.1)	(68.0)	4.2	1.7	–	0.2	(236.1)	(423.1)

Company	Sterling €m	USD €m	Not at risk €m	Total €m
Cash and cash equivalents	0.1	–	0.2	0.3
Interest-bearing loans and borrowings*	(48.0)	–	(53.0)	(101.0)
Net amounts due to Group undertakings	29.0	0.1	531.9	561.0
Accruals	(1.0)	–	(1.1)	(2.1)
Gross currency exposure	(19.9)	0.1	478.0	458.2

* 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 2025, would have a €5.4m positive impact (FY2024: €5.6m) on equity. A 10% weakening in the Euro against all currencies noted above would have a €6.6m negative effect (FY2024: €6.9m) 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:

	Interest rate profile	Group **2025 €m**	Group 2024 €m	Company **2025 €m**	Company 2024 €m
Cash and cash equivalents	Floating rate	**144.0**	160.1	**0.1**	0.3
Unsecured term and RCF loans*	Floating rate	**(122.1)**	(117.0)	**–**	–
Private Placement notes*	Fixed rate	**(102.8)**	(101.0)	**(102.8)**	(101.0)
		(80.9)	(57.9)	**(102.7)**	(100.7)

* 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 (FY2024: €1.2m) 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 2025, 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. With rising interest rate environment, coming from both the European Central Bank and Bank of England, following recent history of modest or negative interest rates, the Group executed a €60m 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 72% (FY2024: 73%) of the Group's interest-bearing loans and borrowings as at 28 February 2025 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.

Group	**2025 €m**	2024 €m
Derivatives:		
Cash flow hedges – interest rate	**–**	0.5
Total	**–**	0.5

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.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

Group	2025 €m	2024 €m
Hedging reserves – interest rate hedges		
Opening balance 1 March	**0.3**	1.1
Change in fair value of hedging recognised in Other Comprehensive Income for the year	**(0.7)**	(0.8)
Closing balance 28 February – continuing interest rate hedges	**(0.4)**	0.3

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.

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 2025, the Group's year end cash and cash equivalents had benefited by €109.8m (FY2024: €105.9m) 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 2025, the Group held collateral of €0.3m (FY2024: €0.8m) on financial assets that are credit impaired and recognised no expected credit loss on financial assets of €18.3m (FY2024: €18.5m) 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.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

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		Company	
Group	**2025 €m**	2024 €m	**2025 €m**	2024 €m
Trade receivables	**100.1**	120.3	**–**	–
Advances to customers	**40.0**	39.1	**–**	–
Amounts due from Group undertakings	**–**	–	**579.6**	611.2
Cash and cash equivalents	**144.0**	160.1	**0.1**	0.3
	284.1	319.5	**579.7**	611.5

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.

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 have continued to be a key focus for the Group throughout FY2025.

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 2025 the Group had €125m drawn down from the term loan and multi-currency revolving facilities (FY2024: €120.0m) and €103.5m drawn down from Private Placement notes (FY2024: €101.6m).

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 2025 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:

	2025					
Group	**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)**
Provisions	**(14.6)**	**(16.1)**	**(3.2)**	**(3.2)**	**(3.7)**	**(6.0)**
Other financial liabilities	**(6.2)**	**(6.2)**	**–**	**(1.0)**	**(1.0)**	**(4.2)**
Total	**(703.6)**	**(803.0)**	**(347.6)**	**(22.1)**	**(36.7)**	**(396.6)**

	2024					
Group	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*	(218.0)	(279.3)	(5.9)	(5.9)	(11.7)	(255.8)
Trade and other payables	(345.3)	(345.3)	(345.3)	–	–	–
Lease liabilities	(110.1)	(138.9)	(11.3)	(13.0)	(22.3)	(92.3)
Provisions	(10.1)	(11.5)	(0.8)	(0.9)	(5.7)	(4.7)
Other financial liabilities	(6.8)	(6.8)	–	(0.7)	(0.7)	(5.4)
Total	(690.3)	(781.8)	(363.3)	(20.5)	(40.4)	(358.2)

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)**

Company						
Interest-bearing loans and borrowings*	(101.0)	(120.1)	(1.9)	(1.9)	(3.8)	(112.5)
Amounts due to Group undertakings	(50.2)	(50.2)	(50.2)	–	–	–
Accruals	(2.1)	(2.1)	(2.1)	–	–	–
Total contracted outflows	(153.3)	(172.4)	(54.2)	(1.9)	(3.8)	(112.5)

* 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	2025 €m	2024 €m
Contractual financial liabilities:		
At 1 March	**6.8**	–
Translation adjustment	**0.2**	–
Charged during the year	**–**	6.8
Utilised during the year	**(1.0)**	–
Unwinding of discount on provisions	**0.2**	–
At end of year	**6.2**	6.8

Disclosure of financial liabilities

Group	2025 €m	2024 €m
Current liabilities	**1.0**	1.0
Non-current liabilities	**5.2**	5.8
	6.2	6.8

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 FY2025, a total of €1.4m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.4m in respect of onerous contracts (see Note 18).

Key assumption used in calculating the value of the other financial liabilities:

The calculation of the value of other financial liabilities is most sensitive to the assumption of the discount rate, which is the risk-free rate based on the UK bond yield curve as at the year-end date. The average discount rate used was 4.4% (FY2024: 4.1%) and a 1% change in the discount rate would give rise to a €0.2m (FY2024: €0.3m) change in the value of the other financial liabilities.

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 2023	800,000,000	402,007,212	8.0	4.0
Shares issued in respect of options exercised	–	701,678	–	–
At 29 February 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**

* Inclusive of 11.3m (FY2024: 11.2m, FY2023: 11.0m) Treasury shares (see below).

All shares in issue carry equal voting and dividend rights.

Share buybacks

On 21 February 2024, the Group announced that it would commence a Share Buyback Programme as part of the Group's plan to return up to €150m to Shareholders over the next three fiscal years ending in February 2025, 2026 and 2027 through a combination of dividends and share buybacks. The Group has completed two tranches of share buybacks for €15m each during FY2025 and the Programme is underpinned by the Board's continued confidence in the medium-term outlook for the business and its strong cash generation capabilities. The Board also believes that the Programme represents the most effective use of capital in the current environment.

Under the Programme, the Group purchased and cancelled 16,139,861 shares with a nominal value of €0.01 each during the current financial year (FY2024: €nil), representing 4.0% of the Group's issued share capital at 1 March 2024, at an average price paid of 1.86 euros 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*		
	Number of shares	Consideration €	Total €m	Number of shares	Consideration €	Total €m	Number of shares	Consideration €	Total €m
At 1 March 2023	1,989,883		6.7	9,025,000		29.7	11,014,883		36.4
Shares acquired in the open market	386,630	1.29	0.5	–	–	–	386,630	1.29	0.5
Shares disposed of or transferred to Participants	(198,714)	3.21	(0.6)	–	–	–	(198,714)	3.21	(0.6)
At 29 February 2024	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**

* The nominal value of Treasury shares at 28 February 2025 was €0.1m, (FY2024: €0.1m, FY2023: €0.1m).

All shares held by Kleinwort Benson (Guernsey) Trustees Limited as trustees of the C&C Employee Trust and Link Market Services Trustees Limited as trustees of the Partnership and Matching Share scheme which were neither cancelled nor disposed of by the Trust at 28 February 2025 continue to be included in the treasury share reserve. During the financial year, 237,199 (FY2024: 198,714) 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.

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 2025 (FY2024: €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.

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.

Notes forming part of the financial statements continued

26. Share Capital and Reserves (continued)

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 €1.8m accounted for within the revaluation reserve via Other Comprehensive Income.

During the prior 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), Wellpark (Glasgow) and Portugal sites. Using the valuation methodologies, this resulted in a net revaluation gain of €0.2m 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 4.13 cent per Ordinary Share to be paid on 18 July 2025 to Shareholders registered at the close of business on 13 June 2025. An interim dividend of 2.00 cent per share was paid with respect to FY2025; therefore, the Group's full year dividend will amount to 6.13 cent per share. There is no scrip dividend alternative. Total dividends for the prior financial year were 5.86 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	**2025 €m**	2024 €m
Contracted	**4.6**	6.3
Not contracted	**14.5**	17.7
	19.1	24.0

The contracted capital commitments at 28 February 2025 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:

	2025						
Group	**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**

	2024						
Group	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	2.7	4.3	7.9	0.7	1.8	19.0
Payable between 1 and 5 years	5.3	–	4.5	–	–	–	9.8
Payable greater than 5 years	4.1	–	–	–	–	–	4.1
	11.0	2.7	8.8	7.9	0.7	1.8	32.9

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 2025. The actual loans outstanding for the Group at 28 February 2025 amounted to €228.5m (FY2024: €221.8m).

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 (FY2024: €nil) to cover future rentals to March 2032.

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:

	Joint ventures		Associates	
Group	**2025 €m**	2024 €m	**2025 €m**	2024 €m
Net revenue	**–**	1.0	**0.2**	0.5
Trade and other receivables	**–**	1.4	**–**	–
Purchases	**–**	1.5	**0.6**	0.7
Trade and other payables	**–**	0.1	**0.1**	–
Loans	**–**	1.2	**–**	0.6

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.

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	2025 Number	2024 Number
Number of individuals	**13**	9

	€m	€m
Salaries and other short-term employee benefits*	**3.7**	3.0
Post-employment benefits	**0.1**	0.1
Equity settled share-based payment charge and related dividend accrual	**–**	0.4
Pay in lieu of notice*	**0.5**	0.7
Total	**4.3**	4.2

* In FY2025, Patrick McMahon received a gross payment in termination of his employment of €1,088,063 including €526,500 in lieu of notice (FY2024: David Forde received a payment on termination of his employment of €1,895,556 including €723,690 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 FY2025 was €0.2m (FY2024: €nil).

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:

	2025 €m	2024 €m
Dividend income	**11.1**	363.1
Expenses paid on behalf of and recharged by subsidiary undertakings to the Company	**(5.3)**	(4.5)
Equity settled share-based payments for employees of subsidiary undertakings	**0.9**	1.4
Injection of cash funding and other movements with subsidiary undertakings	**(61.0)**	(25.9)

30. Subsidiaries and Equity Accounted Investments

Subsidiaries

Incorporated and Registered in ROI

Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2025 (100% unless stated)
Bulmers Limited	(a)	Cider	Ordinary
C & C Group International Holdings Limited	(a)	Holding Company	Ordinary & Convertible
C & C Group Irish Holdings Limited	(a)	Holding Company	Ordinary
C&C Group Sterling Holdings Limited	(b)	Holding Company	Ordinary
C & C (Holdings) Limited	(a)	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
Cantrell & Cochrane Limited	(b)	Holding Company	Ordinary
Drygate Brewing Company Limited	(d)	Operator of public houses	Ordinary
M&J Gleeson & Co Unlimited Company	(b)	Wholesale	Ordinary
Tennent's Beer Limited	(a)	Beer	Ordinary
Wm. Magner Limited	(a)	Cider	Ordinary

Non-Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2025 (100% unless stated)
M. & J. Gleeson (Investments) Limited	(b)	Non Trading	Ordinary
C&C Financing Designated Activity Company	(b)	Non Trading	Ordinary
Magner's Irish Cider Limited	(a)	Non Trading	Ordinary
Showerings (Ireland) Limited	(a)	Non Trading	Ordinary
Findlater (Wine Merchants) Limited	(a)	Non Trading	Ordinary
The Five Lamps Dublin Beer Company Limited	(b)	Non Trading	Ordinary
C&C Brands Limited	(a)	Non Trading	Ordinary
C & C Group Pension Trust Limited	(a)	Non Trading	Ordinary
C&C Profit Sharing Trustee Limited	(a)	Non Trading	Ordinary
Cravenby Limited	(a)	Non Trading	Ordinary

Notes forming part of the financial statements continued

30. Subsidiaries and Equity Accounted Investments (continued)

Incorporated And Registered In United Kingdom

Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2025 (100% unless stated)
Magners GB Ltd	(g)	Cider and Beer	Ordinary
C&C Management Services (UK) Ltd	(g)	Provision of Management Services	Ordinary
C&C IP UK Limited	(g)	Licensing Activity	Ordinary
Tennent Caledonian Breweries UK Limited	(d)	Beer and Cider	Ordinary
Wallaces Express Limited	(d)	Holding Company	Ordinary
Tennent Caledonian Breweries Wholesale Limited	(d)	Wholesale	Ordinary
Macrocom (1018) Limited	(d)	Investment	Ordinary
Matthew Clark Bibendum (Holdings) Limited	(g)	Holding Company	Ordinary
Matthew Clark Bibendum Limited	(g)	Wholesale	Ordinary
Bibendum PLB (Topco) Limited	(g)	Holding Company	Ordinary
Bibendum Group Limited	(g)	Holding Company	Ordinary
Bibendum Off Trade Limited	(g)	Wholesale	Ordinary
C & C Holdings (NI) Ltd	(c)	Holding Company	Ordinary
Tennent's NI Ltd	(c)	Cider & Beer	Ordinary & 3.25% Cumulative Preference

Non-Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2025 (100% unless stated)
Bibendum Wine Limited	(g)	Non Trading	Ordinary
Gleeson N.I. Limited	(c)	Non Trading	Ordinary
Walker & Wodehouse Wines Limited	(g)	Wine	Ordinary
C & C Profit Sharing Trustee (NI) Ltd	(c)	Non Trading	Ordinary

Incorporated and Registered in Luxembourg

Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2025 (100% unless stated)
C & C Luxembourg Sàrl	(e)	Holding & Financing Activity	Class A to J Units

Non-Trading Companies

C & C IP Sàrl	(e)	Licensing Activity	Class A to J Units

Incorporated and Registered in Delaware USA

Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2025 (100% unless stated)
Vermont Hard Cider Company Holdings, Inc.	(f)	Holding Company	Common Stock
Wm. Magner Inc.	(f)	Cider	Common Stock

Companies currently in liquidation process

Entity Registered	Date of VL	Name	Class of shares held as at 28 February 2025 (100% unless stated)
Ireland	27/11/2024	Wm. Magner (Trading) Limited	Ordinary
Ireland	27/11/2024	The Annerville Financing Company Unlimited Company	Ordinary
Ireland	27/11/2024	Ciscan Net Limited	Ordinary
Ireland	27/11/2024	Dowd's Lane Brewing Company Limited	Ordinary
Ireland	28/02/2025	Thwaites Limited	A & B Ordinary
Ireland	28/02/2025	Tipperary Natural Mineral Water (Sales) Holdings Limited	Ordinary
Ireland	28/02/2025	M&J Gleeson Nominees Limited	Ordinary & Preference
UK	27/11/2024	The Orchard Pig Limited	Ordinary
UK	27/11/2024	Gaymer Cider Company Ltd	Ordinary
UK	27/11/2024	Wellpark Financing Limited	Ordinary
UK	28/02/2025	A2 Contractors Limited	Ordinary
UK	28/02/2025	Badaboom Limited	Ordinary
UK	28/02/2025	Mixbury Drinks Limited	Ordinary
UK	28/02/2025	The Wondering Wine Company Limited	Ordinary
LUX	28/02/2025	C & C IP (No. 2) Sàrl	Class A to J Units

Registered Office Addresses

(a) Annerville, Clonmel, Co. Tipperary, E91 NY79, Ireland.
(b) Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702, Ireland.
(c) 6 Aghnatrisk Road, Culcavy, Hillsborough, Co Down, BT26 6JJ, United Kingdom.
(d) Wellpark Brewery, 161 Duke Street, Glasgow, G31 1JD, United Kingdom.
(e) L-2132 Luxembourg, 18 Avenue Marie-Therese, Luxembourg.
(f) 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, US.
(g) Pavilion 2, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom.

Notes forming part of the financial statements continued

30. Subsidiaries and Equity Accounted Investments (continued)

Equity accounted investments

Equity accounted investments	Notes	Nature of business	Class of shares held as at 28 February 2025 (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, 8.4%
Innis & Gunn Holdings Limited (Scotland)	(e)	Brewing	8%
Bramerton Condiments Limited (England and Wales)	(f)	Food and beverage	Ordinary, 0.5%

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) Orchard Brae House, 30 Queensferry Road, Edinburgh, Scotland, EH4 2HS, United Kingdom.
f) 25 Farringdon Street, London, England, EC4A 4AB, EC4R 2SU, United Kingdom.

31. Post-Balance Sheet Events

Extended Producer Responsibility (EPR) Regulations – UK

The UK's Producer Responsibility Obligations (Packaging and Packaging Waste) Regulations 2024 came into force on 1 January 2025, with the first assessment year commencing 1 April 2025. These regulations introduce waste disposal fees for large producers, based on packaging volumes placed on the UK market in the preceding calendar year.

As the assessment date to determine whether the Group meets the definition of a 'Producer' under the EPR regime falls on 1 April 2025, no provision has been recognised in these financial statements. However, the Group has since met the qualifying thresholds and is expected to incur disposal fees in future reporting periods. The Group is monitoring this evolving area and will consider appropriate recognition and disclosure in future periods once sufficient data and cost estimates are available.

US Tariff Announcement

On 2 April 2025, the US administration announced a 10% tariff on all imported goods, effective from 5 April 2025, along with additional tariffs of up to 50% on selected UK and EU goods – including alcoholic beverages and soft drinks — effective from 8 April 2025. A temporary 90-day suspension of the additional tariffs (excluding China) was introduced on 9 April 2025. The Group is reviewing the impact of these measures on its exports to the US and currently does not expect any impact related to this to be material.

CEO Transition

Following a short transition period after the appointment of Roger White as CEO on 20 January 2025, Ralph Findlay stepped down from his joint role and reverted to his position as Non-Executive Chair with effect from 1 March 2025.

Share Buyback Programme

The Group has commenced its previously announced share buyback programme and, between 1 May 2025 and 20 May 2025, repurchased 1,246,989 shares on the open market at an average price of 175.9 cent per share. The total cost of the buyback during this period amounted to €2.2m.

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.
ESOS	Executive Share Option Scheme

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 20 excluding leases, divided by Adjusted EBIDTA as reported on a pre-IFRS 16 basis, or as a Covenant ratio, which takes the Net Debt as reported in Note 20 excluding leases and loan issue costs, divided by Adjusted EBIDTA 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

88%

of consumers enjoyed the flavour of **Orchard Pig Reveller** in trial

Source: Triyit Insights, 12,839 tasters, June 2023

IN THIS SECTION:

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 2025 was 800,000,000 Ordinary Shares at €0.01 each. The issued share capital at 28 February 2025 was 387,373,717 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	2025	2024
Share price at year end	£1.47	£1.43
Number of shares in issue at year end	387,373,717	402,708,890
Market capitalisation 28/29 February	£568m	£576m
Share price movement during the financial year		
– High	£1.77	£1.59
– Low	£1.39	£1.23

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 2025 Annual General Meeting, the Directors have proposed a final dividend of 4.13 cent per Ordinary Share to be paid on 18 July 2025 to Shareholders registered at the close of business on 13 June 2025. An interim dividend was paid of 2.00 cent per share; therefore, the Group's full year dividend will amount to 6.13 cent per share. There is no scrip dividend alternative proposed.

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: http://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 transferrable securities of quoted companies admitted to trading in the EU must be represented in book entry from 1 January 2025. We are pleased to inform Shareholders that 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. All Shareholders will continue to receive printed proxy forms, dividend documentation, Shareholder circulars, and, where the Company deems it appropriate, other documentation by post.

Company Secretary and Registered Office
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Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702
Tel: +353 1 506 3900

Registrars
The Company changed its Registrar from Link Registrars Limited (trading as Link Group) to Computershare Investor Services (Ireland) Limited with effect from 7 October 2024. 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

Investor Relations
Instinctif Partners, 65 Gresham Street, London, EC2V 7NQ
FTI Consulting, The Academy Building, 42 Pearse Street, Dublin, D02 WP31

Principal Bankers
ABN Amro Bank
Allied Irish Bank
Bank of Ireland
Bank of Scotland
Barclays Bank
HSBC
Rabobank

Solicitors
McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576

Stockbrokers
Davy, Davy House, 49 Dawson Street, Dublin 2, D02 PY05
Barclays Bank plc, 1 Churchill Place, London E14 5HP
Deutsche Numis, 45 Gresham Street, London, EC2V 7BF

Auditor
Ernst & Young Chartered Accountants, Harcourt Centre, Harcourt Street, Dublin 2, D02 YA40.

Website
Further information on C&C Group plc is available at www.candcgroupplc.com

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Find out more:
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