FINANCIAL STATEMENTS

IN THIS SECTION:

WINE TASTING EVENT

Independent Auditor's Report to the Members of C&C Group plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of C&C Group plc ('the Company') and its subsidiaries ('the Group') for the year ended 28 February 2026, which comprise:

- the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated and Company Balance Sheets as at 28 February 2026;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated and Company Statements of Changes in Equity for the year then ended; and
- the notes to the financial statements, including the statement of accounting policies set out on pages 149 to 207.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union and, as regards the Company financial statements, Accounting Standards including FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 28 February 2026 and of its profit for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2026;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the Company and Group financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We considered whether events or conditions existed that may cast doubt on the Group and Company's ability to continue as a going concern for a period from the date of approval of the financial statements to 31 August 2027 ('going concern period');
- We obtained management's board-approved going concern assessment, including the cash forecast and forecast covenant calculation for the going concern period to 31 August 2027. Management have modelled a number of adverse scenarios in their cash forecasts and covenant calculations in order to incorporate unexpected changes to the forecasted liquidity of the Group and Company;
- We considered the appropriateness of the methods used to calculate the cash forecasts and covenant calculations and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an assessment for the Group and Company;
- We considered the consistency of information obtained from other areas of the audit such as the forecasts used for impairment assessments;
- We considered past historical accuracy of management's forecasts;
- We considered the mitigating factors included in the cash forecasts and covenant calculations that are within the control of the Group. This includes review of the Group's non-operating cash outflows, expected dividend and share buybacks, and evaluating the Group's ability to control these outflows as mitigating actions if required. We also verified credit facilities available to the Group and Company;
- We performed reverse stress testing in order to identify what factors would lead to the Group and Company utilising all liquidity or breaching the financial covenant during the going concern period;
- We reviewed the Group and Company's going concern disclosures included in the Annual Report and Accounts in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Independent Auditor's Report to the Members of C&C Group plc continued

Our key observations

We observed that the Group generated operating cashflows of €57.7m in the year ended 28 February 2026. Further, the Group continues to have access to significant liquidity facilities. At 28 February 2026, the Group has unrestricted cash and cash equivalents of €135.6m and unused committed debt facilities of up to €191m from a revolving bank credit facility expiring in January 2030.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period to 31 August 2027.

In relation to the Group and Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the financial information of 12 components and performed audit procedures on specific balances for a further 1 component. • We performed specified procedures at 1 component that was determined by the Group audit team in response to specific risk factors. • Components represent business units across the Group considered for audit scoping purposes.
Key audit matters	• Revenue recognition • Inventory existence • Carrying value of goodwill and brands • Classification of exceptional items • Carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements
Materiality	• Overall Group materiality was assessed to be €3.5 million which represents 5% of the Group's operating profit before exceptional items of €70.5 million (2025: €3.86 million, which represents 5% of operating profit before exceptional items of €77.1 million). • We determined materiality for the parent Company to be €6.4 million (2025: €6.8 million), which is 0.5% (2025: 0.5%) of total assets.
What has changed?	• In the prior year, our auditor's report included a key audit matter in relation to inventory existence and valuation. The key audit matter now focuses solely on inventory existence in the Clonmel plant as the risk on inventory valuation is no longer of most significance to the audit. • Further, the key audit matter for revenue recognition included risks around non-standard revenue, accounting for rebates and contract supply agreements. The key audit matter now focuses solely on the accounting for rebates as the risk relating to non-standard revenue and contract supply arrangements is no longer of most significance to the audit. • We have removed the specific management override risk associated with the following key audit matters: the carrying value of goodwill and brands, inventory existence and the carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company as the risk is solely related to a risk of error.

Independent Auditor's Report to the Members of C&C Group plc continued

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition (Group financial statements) (2026 net revenue: €1,569.8m, 2025 net revenue: €1,665.5m) Refer to the Audit Committee Report (page 93); Statement of Accounting Policies (page 156); and Note 1 to the Consolidated Financial Statements (pages 162 to 163). 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 risk that rebates may not be accounted for in the correct period.	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 rebates. All audit procedures were performed by and reviewed by senior team members. Our procedures included: • gained an understanding of revenue recognition, including treatment of rebate arrangements with customers. • tested the cut off of rebates to supporting evidence using lower testing thresholds. • tested the post year end rebate payments to supporting evidence. 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 relating to rebates 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
Inventory existence (Group financial statements) (2026: €147.8, 2025: €156.5m) Refer to the Audit Committee Report (page 93); Statement of Accounting Policies (page 158); and Note 14 to the Consolidated Financial Statements (page 179). Given the nature of the Group's inventories in one location the following risk exists: Not all storage tanks have in-built measuring gauges. The Group's measuring approach may not be robust enough and therefore could impact the existence of tank volumes. Also in some instances, depending on the liquid in the tanks, there is a risk that a residual quantity in a tank may have zero value and therefore the business may experience physical loss that has not been factored into quantities available for use.	Our audit procedures on this area were performed by our component team with oversight by the Group audit team. We evaluated the process and considered the design and implementation of key controls related to the existence of raw materials in tanks. Our component team utilised lower testing thresholds for the testing of inventory existence balances. Our procedures included: • observed year end physical inventory counts to verify the existence of raw material inventory at the plant in Clonmel, including observing the use of pressure gauges to assess the volume of liquids in the tank farms; • for any residual quantity of inventory in a tank, we reviewed whether this loss is part of the normal production process. We considered the adequacy of the Group's disclosures in respect of the inventory accounting policy and related inventory note in the consolidated financial statements.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of Inventory existence were completed without exception.

Independent Auditor's Report to the Members of C&C Group plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Carrying value of goodwill and brands (Group financial statements 2026: €487.0m, 2025: €518.3m) (Impairment charge: 2026: €15.6m, 2025: Nil) Refer to the Audit Committee Report (page 94); Statement of Accounting Policies (page 153); and Note 12 to the Consolidated Financial Statements (pages 176 to 178). In line with the requirements of IAS 36 'Impairment of Assets' (IAS 36), management tests goodwill and brands annually for impairment, and also tests intangible assets where there are indicators of impairment. The annual impairment testing played an important role in our audit due to the substantial value of the assets involved and the reliance on various estimates and assumptions made by management. These considerations include future profitability, revenue growth, margins, forecasted cash flows, and the application of appropriate discount rates. Our audit procedures focused primarily on the MCB CGU and Gaymers and Orchard Pig brands on the basis that the remaining CGUs and brands had significant headroom.	Our audit procedures on this area were performed by the Group audit team with assistance from our team members with specialist valuation knowledge. All audit procedures were performed by and reviewed by senior team members. We evaluated the process and considered the design and implementation of key controls related to the impairment assessment of goodwill and brands. We assessed the appropriateness of the groups of cash generating units ('CGU's') in accordance with IAS 36. Our team members with specialist knowledge tested key inputs used by management to calculate discount rates, considering external market data as part of their assessment. We assessed the reasonableness of management's assumptions and estimates by reference to historic information, corroborated key assumptions and benchmarked growth assumptions to external economic forecasts. We assessed managements market capitalisation to value in use bridge. We evaluated managements forecasting accuracy to assess the reliability of managements projections, and reviewed accounting estimates. We evaluated management's sensitivity analyses and performed our own calculations to understand how changes in key assumptions could affect the relationship between value-in-use and the carrying amount of goodwill and brands. We considered the adequacy of the Group's disclosures in respect of impairment testing and whether the disclosures appropriately communicate the underlying sensitivities where any possible negative change in a key assumption would lead to an impairment.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of the carrying value of goodwill and brands were completed without exception.

Independent Auditor's Report to the Members of C&C Group plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Classification of exceptional items (Group financial statements) (2026: €40.7m pre-tax, 2025: €36.3m pre-tax) Refer to the Audit Committee Report (page 94); Statement of Accounting Policies (page 156); and Note 5 to the Consolidated Financial Statements (pages 168 to 169). The Group, in accordance with its accounting policy, as set out on page 156, classified a number of significant items of income and expense totalling €40.7m as exceptional items. The Group uses exceptional items to adjust the statutory results to eliminate factors which they consider distorting year-on-year comparisons. These exceptional items primarily relate to restructuring costs, brand impairment, brand dispense asset impairment, onerous provision and PP&E revaluation gain. Group operating profit is disclosed throughout the Annual Report and Accounts on a pre-exceptional basis and is one of the Group's key performance indicators. The classification of items as exceptional affected adjusted earnings and is inherently judgemental. As a result, there is a risk that items are not consistently classified and that normal trading expenses are disclosed as exceptional items or not adequately disclosed. Because of the judgement made by management in respect of the classification of exceptional items and the impact on the presentation of the Consolidated Income Statement, we have identified this as a key audit matter.	Our audit procedures on this area were performed by the Group audit team with assistance from our component team members. All audit procedures were performed by and reviewed by senior team members. We obtained an understanding of the process management undertook and considered the design and implementation of key controls over the classification of items as exceptional and the associated accuracy of the items identified and presented as exceptional within the Annual Report and Accounts. For all significant adjustments recorded in calculating Group operating profit, we challenged management as to the appropriateness of these items based on the nature of the items, whether the items identified as exceptional are consistently classified as exceptionals in line with previous years and ensuring the items identified as exceptional are in line with the Group accounting policy. We also challenged the classification and consistency of items the Group proposed to include as exceptional against FRC and ESMA guidance. We agreed a sample of these items to supporting documentation to assess the accuracy of these items. We evaluated the completeness of the presentation and disclosures of exceptional items in the Group's financial statements in accordance with the Group's accounting policies.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of the classification of exceptional items were completed without exception.

Independent Auditor's Report to the Members of C&C Group plc continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements, and related impairment charges (Company Balance Sheet Investments: 2026: €771.2m, 2025: €785.1m & intercompany receivables 2026: €508.2m, 2025: €579.6m) (Impairment charge: 2026: €82.2m, 2025: €200.0m) Refer to the Audit Committee Report (page 94); Statement of Accounting Policies (page 156); and Note 13 to the Consolidated Financial Statements (pages 178 to 179). The testing of these balances for impairment is judgemental as it relies on a number of estimates including cash flow forecasts, discount rates and long-term growth rates. This risk is only relevant to the parent Company.	Our audit procedures on this area were performed by the Group audit team with assistance from our team members with specialist valuation knowledge. All audit procedures were performed by and reviewed by senior team members. We obtained an understanding of the process and considered the design and implementation of key controls related to the impairment testing in the carrying value of the investment in subsidiary undertakings and recoverability of intercompany receivables. We evaluated Management's assessment of whether any indicators of impairment existed through comparison of market capitalisation to the Company's net assets and review of dividends received during the year ended 28 February 2026. We verified whether the key assumptions used to calculate the recoverable value of the investment and intercompany receivables are consistent with those used for goodwill impairment purposes in the Group and if different, verified the key assumptions to relevant support. Our team members with specialist knowledge tested key inputs used by management to calculate discount rates, considering external market data as part of their assessment. We considered the impact of the current economic climate on the forecasts used and performed sensitivity analysis considering reasonably different potential scenarios. We evaluated the difference between the investment carrying values (including receivables from subsidiaries) and the Group's market capitalisation to understand the key reasons for the difference. We assessed the appropriateness of the impairment recorded. We considered the adequacy of the Company's disclosures, in particular the requirement to disclose further sensitivities where any possible negative change in a key assumption would lead to an additional impairment.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of the carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements were completed without exception.

Independent Auditor's Report to the Members of C&C Group plc continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €3.5 million (2025: €3.86 million), which represents 5% (2025: 5%) of Group operating profit before exceptional items of €70.5 million (2025: €77.1 million). We chose to base our materiality on the Group operating profit before exceptional items as we consider it to be the most relevant performance metric for the users of the Group's financial statements. The impact of exceptional items is excluded so as to eliminate factors which management consider distort year-on-year comparisons.

We determined materiality for the parent Company to be €6.4 million (2025: €6.8 million), which is 0.5% (2025: 0.5%) of total assets. During the course of our audit, we reassessed initial materiality and revised our materiality based on the final results of the Group and parent Company.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2025: 50%) of our planning materiality, namely €1.75m (2025: €1.93m). We set performance materiality at this percentage based on our assessment of the risk of misstatements, both corrected and uncorrected.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was €0.35m to €1.48m (2025: €0.38m to €1.23m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €0.175m (2025: €0.193m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Independent Auditor's Report to the Members of C&C Group plc continued

An overview of the scope of our audit

Tailoring the scope

Our audit scoping reflects the requirements of ISA (Ireland) 600 (Revised). We followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures can be performed in certain audit areas for all components such as fixed assets revaluations, goodwill and brands impairment testing, taxation and transfer pricing, share based payments, retirement benefit obligations, certain exceptional items, onerous leases, dilapidations, certain other lease procedures, payroll and going concern.

We then identified 12 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components or a pervasive risk of material misstatement of the Group financial statements or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components, 12 of the components of the Group are individually relevant due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected 2 components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 14 (FY2025: 15) components selected, we designed and performed audit procedures on the entire financial information of 12 (FY2025: 13) components ('full scope components'). For 1 (FY2025: 1) component, we designed and performed audit procedures on specific significant accounts balances or disclosures of the financial information of the component ('specific scope component'). For the remaining 1 (FY2025: 1) component, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Scope	Total no of components	Basis of inclusion	Scoping per key audit matter
Full scope	12	Size & significant risk	• 1 full scope entities are in scope for inventory existence • 7 full scope entities are in scope for revenue recognition • 9 full scope entities are in scope for classification of exceptional items • 1 full scope entity is in scope for carrying value of investment in subsidiary undertakings and the recoverability of intercompany receivables in the parent Company financial statements, and related impairment charges
Specific Scope	1	Significant risk or higher risk estimates	None noted
Specified procedures	1	Other risk factors	None noted
Other procedures	28	Residual risk of error	None noted
Centralised procedures	–	Size & significant risk or higher risk estimates	• Carrying value of goodwill and brands is tested centrally • Classification of certain exceptional items

Independent Auditor's Report to the Members of C&C Group plc continued

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that was designed to ensure that senior members of the Group audit team, including the Audit Engagement Partner visit key locations. During the current year's audit cycle, visits were undertaken by the primary audit team to Clonmel, Tipperary (Ireland), Glasgow (Scotland) and Dublin (Ireland), which covered 12 components. These visits involved discussing the audit approach with the component team and any issues arising from their work, holding discussions with local management, attending planning and closing meetings, and as well as review of component team files. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component teams to enable us to determine that sufficient audit evidence was obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

We have reviewed the director's statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provision of the UK Corporate Governance Code specified for our review by the London Stock Exchange Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following statements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 94;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 94;
- the Directors' statement as to whether they have a reasonable expectation that the Group and the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions set out on page 94;
- the Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Groups performance, business model and strategy set out in page 90;
- the Board's conformation that it has carried out a robust assessment of the emerging and principal risks set out on page 52;
- the section of the annual report that describes the review of effectiveness of risk management and internal controls systems set out on page 54; and
- the section describing the work of the audit committee set out on page 93.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Group's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the London Stock Exchange Listing Rules for review by the auditors.

Independent Auditor's Report to the Members of C&C Group plc continued

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report, other than those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, and those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

We have nothing to report in respect of section 13 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, which require us to report to you if, in our opinion, the Company has not provided in the non-financial statement the information required by Section 5(2) to (7) of those Regulations, in respect of 28 February 2025.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 90, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Members of C&C Group plc continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group across the various jurisdictions in which the Group operates. We determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance.
- We understood how the Group is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of the Group's compliance policies, board minutes, papers provided to the Audit Committee and correspondence with regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit Committee on compliance with regulations, enquiries of internal and external legal counsel and management.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of internal controls).
- Our additional audit procedures included:
  - reviewing for unusual journal entries made during the year with a particular focus on manual journals, out-of-period adjustments recorded during the year and incorporating an element of unpredictability in our selection criteria.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

George Deegan
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin
18 May 2026

Consolidated Income Statement

For the financial year ended 28 February 2026

	Notes	Year ended 28 February 2026			Year ended 28 February 2025		
		Before exceptional items €m	Exceptional items (Note 5) €m	Total €m	Before exceptional items €m	Exceptional items (Note 5) €m	Total €m
Revenue	1	**1,861.6**	**–**	**1,861.6**	2,009.4	–	2,009.4
Excise duties		**(291.8)**	**–**	**(291.8)**	(343.9)	–	(343.9)
Net revenue	1	**1,569.8**	**–**	**1,569.8**	1,665.5	–	1,665.5
Operating costs	2	**(1,499.3)**	**(40.1)**	**(1,539.4)**	(1,588.4)	(31.3)	(1,619.7)
Group operating profit/(loss)	1	**70.5**	**(40.1)**	**30.4**	77.1	(31.3)	45.8
Impairment of promissory note	5	**–**	**–**	**–**	–	(4.5)	(4.5)
Net loss on disposal	5	**–**	**–**	**–**	–	(0.1)	(0.1)
Finance income	6	**2.0**	**–**	**2.0**	2.7	–	2.7
Finance expense	6	**(22.7)**	**(0.6)**	**(23.3)**	(24.0)	(0.4)	(24.4)
Share of equity accounted investments' profit after tax	13	**–**	**–**	**–**	0.1	–	0.1
Profit/(loss) before tax		**49.8**	**(40.7)**	**9.1**	55.9	(36.3)	19.6
Income tax income/(expense)	7	**(12.1)**	**6.5**	**(5.6)**	(11.1)	5.1	(6.0)
Group profit/(loss) for the financial year		**37.7**	**(34.2)**	**3.5**	44.8	(31.2)	13.6
Basic earnings per share (cent)	9			**0.9**			3.5
Diluted earnings per share (cent)	9			**0.9**			3.5

All of the results are related to continuing operations.

Consolidated Statement of Comprehensive Income

For the financial year ended 28 February 2026

	Notes	2026 €m	2025 €m
Other Comprehensive Income:			
Items that may be reclassified to Income Statement in subsequent years:			
Foreign currency translation differences arising on the net investment in foreign operations		**(22.5)**	14.5
Profit/(loss) relating to cash flow hedges	24	**0.5**	(0.7)
Items that will not be reclassified to Income Statement in subsequent years:			
Revaluation of property, plant and equipment	11	**3.7**	1.8
Deferred tax on revaluation of property, plant and equipment	22	**(0.4)**	(0.2)
Remeasurement on retirement benefits	23	**10.5**	(3.7)
Deferred tax on remeasurement	22	**(1.3)**	0.8
Net (loss)/profit recognised directly within Other Comprehensive Income		**(9.5)**	12.5
Group profit for the financial year		**3.5**	13.6
Total comprehensive income for the financial year		**(6.0)**	26.1

Consolidated Balance Sheet
As at 28 February 2026

	Notes	2026 €m	2025 €m
ASSETS			
Non-current assets			
Property, plant and equipment	11	**285.5**	274.4
Goodwill and intangible assets	12	**499.3**	533.0
Equity accounted investments and financial assets	13	**1.5**	1.5
Retirement benefits	23	**43.2**	32.0
Deferred tax assets	22	**21.4**	25.6
Trade and other receivables	15	**22.9**	34.9
		873.8	901.4
Current assets			
Inventories	14	**147.8**	156.5
Trade and other receivables	15	**130.1**	134.4
Current income tax assets		**8.8**	9.8
Financial assets	20	**0.7**	0.7
Derivative financial assets	24	**0.1**	–
Cash and cash equivalents		**135.6**	144.0
		423.1	445.4
Assets held for sale	16	**0.8**	1.1
		423.9	446.5
TOTAL ASSETS		**1,297.7**	1,347.9
EQUITY			
Capital and reserves			
Equity share capital	26	**3.7**	3.8
Share premium	26	**347.2**	347.2
Treasury shares	26	**(34.3)**	(36.2)
Other reserves	26	**85.7**	103.9
Retained income		**113.7**	142.0
Total Equity		**516.0**	560.7

	Notes	2026 €m	2025 €m
LIABILITIES			
Non-current liabilities			
Lease liabilities	19	**120.0**	111.7
Interest-bearing loans and borrowings	20	**257.7**	225.6
Other financial liabilities	25	**4.1**	5.2
Provisions	18	**5.6**	7.0
Deferred tax liabilities	22	**40.6**	38.6
		428.0	388.1
Current liabilities			
Lease liabilities	19	**19.0**	19.7
Derivative financial liabilities	24	**–**	0.4
Other financial liabilities	25	**0.9**	1.0
Trade and other payables	17	**325.1**	370.4
Provisions	18	**8.7**	7.6
		353.7	399.1
Total liabilities		**781.7**	787.2
TOTAL EQUITY AND LIABILITIES		**1,297.7**	1,347.9

The consolidated financial statements on pages 130 to 209 were approved by the Board of Directors and authorised for issue on 18 May 2026 and were signed on its behalf by:

Roger White
Chief Executive Officer

Adam Phillips
Chief Financial Officer

Consolidated Cash Flow Statement
For the financial year ended 28 February 2026

	Notes	2026 €m	2025 €m
CASH FLOWS FROM OPERATING ACTIVITIES			
Group profit/(loss) for the year		**3.5**	13.6
Share of equity accounted Investments profit after tax	13	**-**	(0.1)
Finance income	6	**(2.0)**	(2.7)
Finance expense	6	**23.3**	24.4
Income tax expense	7	**5.6**	6.0
Impairment of goodwill and intangible assets	12	**16.1**	-
Impairment of Loan Notes	5	**-**	4.5
Impairment of right-of-use assets	19	**5.7**	2.5
Impairment of property, plant and equipment	11	**0.4**	1.8
Depreciation of property, plant and equipment	2, 11, 19	**31.0**	32.1
Remeasurement of dilapidations		**0.4**	(1.1)
Amortisation of intangible assets	2, 12	**2.8**	2.8
Revaluation of property, plant and equipment	11	**(9.5)**	(0.2)
Loss on sale of businesses and investments	5	**-**	0.1
Loss on disposal of property, plant and equipment	2	**(0.1)**	(0.1)
Translational foreign exchange movements		**(0.8)**	(2.2)
Increase in exceptional item payables		**2.8**	-
Charge for equity settled share-based payments	4	**0.1**	1.2
Pension contributions: adjustment from credit to payment	23	**(0.9)**	(1.2)
Cash inflow before working capital movements		**78.4**	81.4
Decrease in inventories		**2.6**	18.4
Decrease in trade and other receivables		**6.7**	23.9
Decrease in trade and other payables		**(30.5)**	(38.8)
Increase in provisions		**0.5**	4.1
Cash generated from operations		**57.7**	89.0
Interest received		**2.0**	2.7
Interest and similar costs paid		**(22.6)**	(23.7)
Income taxes received/(paid)		**0.1**	(7.1)
Net cash inflow from operating activities		**37.2**	60.9

	Notes	2026 €m	2025 €m
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	**(11.2)**	(16.6)
Purchase of intangible assets	12	**(1.8)**	(1.9)
Proceeds from sale of held-for-sale assets and investments	10, 16	**0.3**	3.4
Net cash outflow from investing activities		**(12.7)**	(15.1)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to Company Shareholders	8	**(23.1)**	(22.9)
Drawdown of debt	21	**34.2**	5.0
Share buybacks	26	**(15.1)**	(30.0)
Payment of debt issue costs	21	**-**	(0.5)
Payment of lease liabilities	19	**(21.4)**	(18.5)
Net cash outflow from financing activities		**(25.4)**	(66.9)
Net decrease in cash		**(0.9)**	(21.1)
Reconciliation of opening to closing cash			
Cash and cash equivalents at beginning of year		**144.0**	160.1
Translation adjustment		**(7.5)**	5.0
Net decrease in cash and cash equivalents		**(0.9)**	(21.1)
Cash and cash equivalents at end of financial year		**135.6**	144.0

A reconciliation of net debt is presented in Note 21 to the financial statements.

Consolidated Statement of Changes in Equity
For the financial year ended 28 February 2026

	Equity share capital €m	Share premium €m	Other capital reserves* €m	Cash flow hedge reserve €m	Share-based payments reserve €m	Currency translation reserve €m	Revaluation reserve €m	Treasury shares €m	Retained income €m	Total €m
At 29 February 2024	4.0	347.2	25.8	0.3	5.6	43.1	14.4	(36.3)	182.9	587.0
Profit for the financial year	–	–	–	–	–	–	–	–	13.6	13.6
Other comprehensive income/(loss)	–	–	–	(0.7)	–	14.5	1.6	–	(2.9)	12.5
Total comprehensive income/(loss)	–	–	–	(0.7)	–	14.5	1.6	–	10.7	26.1
Dividend paid on ordinary shares	–	–	–	–	–	–	–	–	(22.9)	(22.9)
Reclassification of share-based payments reserve	–	–	–	–	(1.6)	–	–	–	1.6	–
Purchase of shares to satisfy employee share entitlements (Note 26)	–	–	–	–	–	–	–	(0.4)	(0.3)	(0.7)
Purchase of Treasury shares – Share buybacks (Note 26)	–	–	–	–	–	–	–	(30.0)	–	(30.0)
Cancellation of Treasury shares	(0.2)	–	0.2	–	–	–	–	30.0	(30.0)	–
Transfer of Treasury Shares	–	–	–	–	(0.5)	–	–	0.5	–	–
Equity settled share-based payments (Note 4)	–	–	–	–	1.2	–	–	–	–	1.2
Total transactions with owners	(0.2)	–	0.2	–	(0.9)	–	–	0.1	(51.6)	(52.4)
At 28 February 2025	3.8	347.2	26.0	(0.4)	4.7	57.6	16.0	(36.2)	142.0	560.7
Profit for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.5**	**3.5**
Other comprehensive income/(loss)	**-**	**-**	**-**	**0.5**	**-**	**(22.5)**	**3.3**	**-**	**9.2**	**(9.5)**
Total comprehensive income/(loss)	**-**	**-**	**-**	**0.5**	**-**	**(22.5)**	**3.3**	**-**	**12.7**	**(6.0)**
Dividend paid on ordinary shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23.0)**	**(23.0)**
Reclassification of share-based payments reserve	**-**	**-**	**-**	**-**	**(0.4)**	**-**	**-**	**-**	**0.4**	**-**
Purchase of shares to satisfy employee share entitlements (Note 26)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.2)**	**-**	**(1.2)**
Purchase of Treasury shares – Share buybacks (Note 26)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15.1)**	**-**	**(15.1)**
Sale of Treasury shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.1**	**(0.6)**	**0.5**
Cancellation of Treasury shares	**(0.1)**	**-**	**0.1**	**-**	**-**	**-**	**-**	**15.1**	**(15.1)**	**-**
Transfer of Treasury Shares	**-**	**-**	**-**	**-**	**(0.5)**	**-**	**-**	**2.0**	**(1.7)**	**(0.2)**
Equity settled share-based payments (Note 4)	**-**	**-**	**-**	**-**	**1.3**	**-**	**-**	**-**	**(1.0)**	**0.3**
Total transactions with owners	**(0.1)**	**-**	**0.1**	**-**	**0.4**	**-**	**-**	**1.9**	**(41.0)**	**(38.7)**
At 28 February 2026	**3.7**	**347.2**	**26.1**	**0.1**	**5.1**	**35.1**	**19.3**	**(34.3)**	**113.7**	**516.0**

* Other capital reserves include Other undenominated reserve of €0.9m (FY2025 €0.9m): and the capital reserve of €25.1m (FY2025: €24.9m).

Company Balance Sheet
As at 28 February 2026

	Notes	2026 €m	2025 €m
ASSETS			
Non-current assets			
Financial assets	13	**771.2**	785.1
Trade and other receivables	15	**134.7**	157.0
		905.9	942.1
Current assets			
Trade and other receivables	15	**373.5**	422.6
Financial assets	20	**0.1**	0.1
Cash and cash equivalents		**0.1**	0.1
		373.7	422.8
TOTAL ASSETS		**1,279.6**	1,364.9
EQUITY			
Capital and reserves			
Equity share capital	26	**3.7**	3.8
Share premium	26	**1,048.2**	1,048.2
Treasury shares		**(2.8)**	(2.6)
Other reserves		**5.4**	4.7
Retained income		**14.4**	132.4
Total Equity		**1,068.9**	1,186.5
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	20	**100.2**	102.8
		100.2	102.8
Current liabilities			
Trade and other payables	17	**110.5**	75.6
		110.5	75.6
Total liabilities		**210.7**	178.4
TOTAL EQUITY AND LIABILITIES		**1,279.6**	1,364.9

As permitted under Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its separate Income Statement in the Financial Statements and from filing it with the Registrar of Companies. The Company's loss for the financial year is €79.3m (FY2025: loss of €204.5m). In the current financial year, there were dividends received of €15.0m from subsidiaries (FY2025: €11.2m).

The Company's financial statements on pages 130 to 209 were approved by the Board of Directors and authorised for issue on 18 May 2026 and were signed on its behalf by:

Roger White
Chief Executive Officer

Adam Phillips
Chief Financial Officer

Company Statement of Changes in Equity
For the financial year ended 28 February 2026

	Equity share capital €m	Share premium €m	Treasury Shares €m	Other undenominated reserve €m	Share-based payments reserve €m	Retained income €m	Total €m
At 29 February 2024	4.0	1,048.2	(2.6)	0.9	4.5	388.3	1,443.3
Loss for the financial year	–	–	–	–	–	(204.5)	(204.5)
Total comprehensive income	–	–	–	–	–	(204.5)	(204.5)
Dividend paid on ordinary shares	–	–	–	–	–	(22.9)	(22.9)
Purchase of shares to satisfy employee share entitlements (Note 26)	–	–	(0.5)	–	–	(0.1)	(0.6)
Purchase of Treasury shares – share buybacks (Note 26)	–	–	(30.0)	–	–	–	(30.0)
Cancellation of Treasury shares	(0.2)	–	30.0	0.2	–	(30.0)	–
Transfer of Treasury shares	–	–	0.5	–	(0.5)	–	–
Reclassification of share-based payments reserve	–	–	–	–	(1.6)	1.6	–
Equity settled share-based payments (Note 4)	–	–	–	–	1.2	–	1.2
Total transactions with owners	(0.2)	–	–	0.2	(0.9)	(51.4)	(52.3)
At 28 February 2025	3.8	1,048.2	(2.6)	1.1	3.6	132.4	1,186.5
Loss for the financial year	**-**	**-**	**-**	**-**	**-**	**(79.3)**	**(79.3)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(79.3)**	**(79.3)**
Dividend paid on ordinary shares	**-**	**-**	**-**	**-**	**-**	**(23.0)**	**(23.0)**
Purchase of shares to satisfy employee share entitlements (Note 26)	**-**	**-**	**(0.5)**	**-**	**-**	**-**	**(0.5)**
Purchase of Treasury shares – share buybacks (Note 26)	**-**	**-**	**(15.1)**	**-**	**-**	**-**	**(15.1)**
Cancellation of Treasury shares	**(0.1)**	**-**	**15.1**	**0.1**	**-**	**(15.1)**	**-**
Transfer of Treasury shares	**-**	**-**	**0.3**	**-**	**(0.3)**	**-**	**-**
Reclassification of share-based payments reserve	**-**	**-**	**-**	**-**	**(0.4)**	**0.4**	**-**
Equity settled share-based payments (Note 4)	**-**	**-**	**-**	**-**	**1.3**	**(1.0)**	**0.3**
Total transactions with owners	**(0.1)**	**-**	**(0.2)**	**0.1**	**0.6**	**(38.7)**	**(38.3)**
At 28 February 2026	**3.7**	**1,048.2**	**(2.8)**	**1.2**	**4.2**	**14.4**	**1,068.9**

Statement of Accounting Policies
For the year ended 28 February 2026

General information
C&C Group plc (the 'Company') is a company incorporated and tax resident in Ireland. The Group's financial statements for the year ended 28 February 2026 consolidate the individual financial statements of the Company and all subsidiary undertakings (together referred to as the 'Group') together with the Group's share of the results and net assets of equity accounted investments for the year ended 28 February 2026.

The Company and Group financial statements, together the 'financial statements', were authorised for issue by the Directors on 18 May 2026.

The accounting policies applied in the preparation of the financial statements for the year ended 28 February 2026 are set out below. Except if mentioned otherwise these have been applied consistently for all periods presented in these financial statements and by all Group entities.

Statement of compliance
The Group financial statements have been prepared in accordance with International Financial Reporting Accounting Standards ('IFRS'), as adopted by the EU and as applied in accordance with Companies Act 2014. The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In accordance with Section 304 of the Companies Act 2014, the Company has availed of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:
- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- Disclosures in respect of Group equity settled share-based payments in accordance with IFRS 2 Share-Based Payments, as the financial statements of the Group include the equivalent disclosures.

Changes in accounting policies and disclosures
IFRS as adopted by the EU and applied by the Company and Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 28 February 2026.

New accounting pronouncements adopted on 1 March 2025
The Group adopted the following new accounting policies on 1 March 2025 to comply with new standards issued and amendments to IFRS:
- Lack of Exchangeability – Amendments to IAS 21

The above amendment did not have a material impact on the Group's financial reporting on adoption.

New accounting pronouncements to be adopted on or after 1 March 2026
The following amendments to IFRS have been issued by the IASB and are effective for annual periods beginning on or after 1 January 2026.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11

No material impact on the Group's financial reporting is expected from the adoption of the Amendments or Annual Improvements.

New accounting pronouncements to be adopted on or after 1 March 2027
The following new standards issued and amendments to IFRS have been issued by the IASB and are effective for annual periods beginning on or after 1 January 2027.
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 18 and IFRS 19 are effective for periods beginning on or after 1 January 2027. IFRS 18 requires retrospective application and accordingly, the results for the year-ended 28 February 2027 will be restated to comply with the new standard when presented in the financial statements for the year-ended 28 February 2028. The Group is assessing the impact of these new standards and the Group's financial reporting will be presented in accordance with these standards from 1 March 2027.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Material accounting policies

The material accounting policies applied by the Group in the preparation of these financial statements are as follows:

Basis of preparation

The Group and the individual financial statements of the Company are prepared on the going concern and historical cost convention, as modified by the revaluation of certain items of property, plant and equipment, retirement benefits and derivative financial instruments. The accounting policies have been applied consistently by Group entities and for all periods presented.

The financial statements are presented in Euro millions to one decimal place.

(i) Going concern basis

The Directors have adopted the going concern basis in preparing the financial statements after assessing the Group's principal risks.

Management of liquidity and net debt continue to be a key focus for the Group. The Group have reported net debt including leases and liquidity of €260.4m and €326.5m respectively at 28 February 2026, compared with €212.3m and €369.0m respectively in FY2025. The Group delivered a leverage ratio (excluding leases) of 1.6x at 28 February 2026. The Covenant ratio for the Group's RCF and term loan facilities was 1.6x at 28 February 2026, well within the covenant limit of 3.5x. Both measures are calculated on a pre-IFRS 16 basis.

In FY2023, the Group successfully completed a refinancing of its multi-currency facility and Euro term loan agreement which was repaid in a single instalment following the publication of the Group's FY2023 Results in May 2023. In FY2023, the Group also entered into a new five-year committed sustainability-linked facility comprised of a €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan. The facility offers optionality of two 1-year extensions to the maturity date callable within 12 months and 24 months of the initial drawdown date respectively. The multi-currency facility and the Euro term syndicate comprises six banks – ABN Amro Bank, Allied Irish Bank, Bank of Ireland, Barclays Bank, HSBC and Rabobank. During FY2025, the Group exercised the second optional extension of the facilities, resulting in maturity being extended to January 2030 (FY2030) on both the multi-currency facility and Euro term loan.

Overall conclusion

The headroom on the covenants within the financing facilities has been reviewed in detail by management and assessed by the Directors. Given that the cash flow forecasts demonstrate significant headroom, the Directors have concluded that the Group has sufficient resources available until at least 31 August 2027 and therefore consider it appropriate to adopt the going concern basis of accounting with no material uncertainties as to the Group's ability to continue to do so.

Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company, and all subsidiary undertakings, together with the Group's share of the results of equity accounted investments for the year ended 28 February 2026.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Investments in associates (equity accounted investments)

The Group's interests in equity accounted investments comprise interests in associates, which are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method.

(iii) Company Financial Statements

Investments in subsidiaries are carried at cost less provision for impairment. Dividend income is recognised when the right to receive payment is established.

Business combinations

Acquisitions

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group. Acquisition-related costs are recognised in the consolidated income statement as incurred.

The acquiree's identifiable assets and liabilities are recognised at their fair values at the acquisition date, which is the date on which control is transferred to the Group. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, if any, over the net amounts of identifiable assets acquired and liabilities assumed at the acquisition date.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Disposals

The difference between the carrying value of the net assets disposed of and the fair value of consideration received is recorded as a gain or loss on disposal. Foreign exchange translation gains or losses relating to subsidiaries, joint arrangements and associates that the Group has disposed of, and that have previously been recorded in other comprehensive income or expense, are also recognised as part of the gain or loss on disposal.

Property, plant and equipment (Note 11)

Property (comprising freehold land and buildings) is recognised at estimated fair value using a Depreciated Replacement Cost (DRC) with the changes in the value of the property reflected in Other Comprehensive Income in the case of a revaluation gain, to the extent it does not reverse previously recognised losses, or as an impairment loss in the Income Statement to the extent it does not reverse previously recognised revaluation gains. The fair value is based on estimated market value at the valuation date, being the estimated amount that would be received to sell the property in an orderly transaction between market participants at the measurement date, to the extent that an active market exists. Such valuations are determined based on benchmarking against comparable transactions for similar properties in similar locations as those of the Group or on the use of valuation techniques including the use of market yields on comparable properties. If no active market exists or there are no other observable comparative transactions, the fair value may be determined using a valuation technique known as a Depreciated Replacement Cost approach.

Valuations are performed on at least a triennial basis or more frequently where changes in circumstance or market conditions indicate a significant change.

Plant and machinery is carried at its revalued amount. In view of the specialised nature of the Group's plant and machinery and the lack of comparable market-based evidence of a similar plant sold, upon which to base a market approach of fair value, the Group uses a Depreciated Replacement Cost approach to determine a fair value for such assets.

Depreciated Replacement Cost is assessed, firstly, by the identification of the gross replacement cost for each class of plant and machinery. A depreciation factor derived from both the physical and functional obsolescence of each class of asset, taking into account estimated residual values at the end of the life of each class of asset, is then applied to the gross replacement cost to determine the net replacement cost. An economic obsolescence factor, which is derived based on current and anticipated capacity or utilisation of each class of plant and machinery as a function of total available production capacity, is applied to determine the Depreciated Replacement Cost.

During FY2026, the Group reviewed its depreciation policy for plant & machinery and amended the accounting estimates within the Depreciated Replacement Cost model applied to valuation and depreciation of the plant and machinery assets utilised in the Group's beverage production. The amendment moves from reducing balance to straight-line depreciation over the life of the assets and reflects more accurately the usage and benefits derived from this category of fixed assets which are delivered uniformly over time and relatively consistently throughout the assets useful economic lives, which can be in excess of 30 years. This change in valuation and depreciation estimation methodology will enable the Group to forecast more accurately for capital investment appraisal and capital allocation decisions and brings the Group in line with industry practice.

In accordance with IAS 8, these changes have been recognised as a change in accounting estimates and applied prospectively with effect from 1 March 2025. The impact of these changes on the plant & machinery valuation has been an increase in the carrying value of €9.3m which has been recognised in exceptional items within the statement of profit and loss (€7.2m) to the extent that previous revaluation losses are reversed and within Other Comprehensive Income (€2.1m) for the remainder of the revaluation gain. The current year depreciation charge was reduced by €2.1m.

Motor vehicles and other equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Property, plant and equipment, other than freehold land and assets under construction, which are not depreciated, were depreciated using the following rates which are calculated to write-off the value of the asset, less the estimated salvage value of 5% for other plant and machinery and 15% for storage tanks, over its expected useful life:

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Land and Buildings	
Land	n/a
Buildings – ROI	2-6% straight-line
Buildings – UK	2-3% straight-line
Plant and Machinery	
Storage tanks	2-7% straight-line
Other plant and machinery	6-32% straight line (FY2025: 6-32% reducing balance)
Motor Vehicles and Other Equipment	
Motor vehicles	15% straight-line
Other equipment including returnable bottles, cases and kegs	5-50% straight-line

Judgement is involved in the depreciation policy applied to certain fixed assets where there is considered to be a salvage value. The Group considers that such assets have a salvage value equal to 5% of cost for other plant and machinery and 15% for storage tanks, based on the expected scrap value of the associated assets. The salvage value and useful lives of property, plant and equipment are reviewed and adjusted if appropriate at each reporting date to take account of any changes that could affect prospective depreciation charges and asset carrying values. When determining useful economic lives, the principal factors the Group takes into account are the intensity at which the assets are expected to be used, expected requirements for the equipment and technological developments.

On disposal of property, plant and equipment, the cost or valuation and related accumulated depreciation and impairments are removed from the Balance Sheet and the net amount, less any proceeds, is taken to the Income Statement and any amounts included within the revaluation reserve transferred to the retained income reserve.

The carrying amounts of the Group's property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount (being the greater of fair value less costs to sell and value in use). Impairment losses are debited directly to equity under the heading of revaluation reserve to the extent of any credit balance existing in the revaluation reserve account in respect of that asset with the remaining balance recognised in the Income Statement.

Leases (Note 11 and Note 19)

The Group enters into leases for a range of assets, principally relating to land and buildings, plant and machinery and motor vehicles and other equipment. These leases have varying terms, renewal rights and escalation clauses.

A contract contains a lease if it is enforceable and conveys the right to control the use of a specified asset for a period of time in exchange for consideration, which is assessed at inception.

Group as a lessee

(i) Right-of-use assets

The Group recognises a right-of-use asset at the commencement date for contracts containing a lease. The commencement date is the date at which the asset is made available for use by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the lease liability adjusted for any payments made at or before the commencement date, initial direct costs incurred, lease incentives received and an estimate of the cost to dismantle or restore the underlying asset or the site on which it is located at the end of the lease term. The right-of-use asset is depreciated over the lease term or, where a purchase option is reasonably certain to be exercised, over the useful economic life of the asset in line with depreciation rates for owned property, plant and equipment. The right-of-use asset is tested periodically for impairment if any impairment indicator is considered to exist.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The commencement date is the date at which the asset is made available for use by the Group. Lease payments include fixed payments less any lease incentives receivable, variable payments that are dependent on a rate or index known at the commencement date, payments for an optional renewal period and purchase and termination option payments, if the Group is reasonably certain to exercise those options. Management applies judgement in determining whether it is reasonably certain that a renewal, termination or purchase option will be exercised.

The lease liability is initially measured at the present value of the future lease payments, discounted using the incremental borrowing rate or the interest rate implicit in the lease, if this is readily determinable, over the remaining lease term. Incremental borrowing rates are calculated using a portfolio approach, based on the risk profile of the entity holding the lease and the term and currency of the lease.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

After initial recognition, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments or when the Group changes its assessment of whether it is reasonably certain to exercise an option within the contract. A corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group chooses whether or not to include certain non-lease components, such as maintenance costs, in the measurement of the right-of-use asset and lease liability on an underlying asset class as afforded by the practical expedients in the standard. Where the non-lease components are not included, the costs are separated from lease payments and are expensed as incurred.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases where the underlying asset value is low. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Goodwill (Note 12)

At the date of acquisition any goodwill acquired is allocated to each cash-generating unit ('CGU') (which may comprise more than one cash-generating unit) expected to benefit from the combination's synergies. These cash-generating units are then combined into groups of CGUs that reflect the way that the Group manages its operations, which represent the lowest level within the Group at which goodwill is monitored for internal management purposes. Impairment is determined by assessing the recoverable amount of the group of CGUs to which the goodwill relates. These groups of CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

Where goodwill forms part of a CGU or group of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the proportion of the business segment retained.

Goodwill relating to associates is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Where indicators of impairment of an investment arise in accordance with the requirements of IAS 36, the carrying amount is tested for impairment by comparing its recoverable amount with its carrying amount.

Intangible assets (other than goodwill) (Note 12)

An intangible asset, which is a non-monetary asset without a physical substance, is capitalised separately from goodwill.

Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying values of intangible assets considered to have an indefinite useful economic life are reviewed for indicators of impairment regularly and are subject to impairment testing on an annual basis unless events or changes in circumstances indicate that the carrying values may not be recoverable and impairment testing is required earlier.

Software costs incurred with respect to new systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised. Costs capitalised include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on the development side of the project.

Cloud software license agreements to use cloud software are treated as service contracts and expensed in the Income Statement. Where the Group has both the contractual right to take possession of the software anytime without significant penalty, and the ability to run the software independently of the host vendor. The license agreement is capitalised as software within intangible assets.

The amortisation charge on intangible assets considered to have finite lives is calculated to write-off the book value of the asset over its useful life on a straight-line basis on the assumption of zero residual value.

The useful lives of the Group's intangible assets are as follows:

Trade relationship re Tennent's acquisition	20 years
Trade relationship re Wallaces acquisition	10 years
Trade relationship re Gleeson acquisition	15 years
Trade relationship re Matthew Clark and Bibendum acquisition	15 years
Software and licence costs	5-8 years

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Goodwill and intangible assets with indefinite lives: Note 12
- Intangible assets: Note 12
- Property, plant and equipment: Note 11
- Investments in associates: Note 13

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the Income Statement in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to Other Comprehensive Income.

For assets, excluding goodwill and intangible assets, considered to have an indefinite useful life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

Goodwill is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist. In the year in which a business combination is effected and where some or all of the goodwill allocated to a particular cash-generating unit arose in respect of that combination, the cash-generating unit is tested for impairment prior to the end of the relevant annual period. Where the carrying value exceeds the estimated recoverable amount (being the greater of the fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down goodwill to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount of goodwill is determined by reference to the cash-generating unit to which the goodwill has been allocated. Impairment losses arising in respect of goodwill are not reversed once recognised.

Intangible assets with indefinite useful economic lives are reviewed for indicators of impairment regularly and are subject to impairment testing on an annual basis unless events or changes in circumstances indicate that the carrying values may not be recoverable and impairment testing is required earlier.

Retirement benefit obligations (Note 23)

The Group operates a number of defined contribution and defined benefit pension schemes.

Obligations to the defined contribution pension schemes are recognised as an expense in the Income Statement as the related employee service is received. Under these schemes, the Group has no obligation, either legal or constructive, to pay further contributions in the event that the fund does not hold sufficient assets to meet its benefit commitments.

The liabilities and costs associated with the Group's defined benefit pension schemes, all of which are funded and administered under trusts which are separate from the Group, are assessed on the basis of the projected unit credit method by professionally qualified actuaries and are arrived at using actuarial assumptions based on market expectations at the reporting date. The discount rates employed in determining the present value of the schemes' liabilities are determined by reference to market yields, at the reporting date, on high-quality corporate bonds of a currency and term consistent with the currency and term of the associated post-employment benefit obligations. The fair value of scheme assets is based on market price information, measured at bid value for publicly quoted securities.

The resultant defined benefit pension net surplus or deficit is shown within either non-current assets or non-current liabilities on the face of the Balance Sheet and comprises the total for each plan of the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are to be settled directly.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

The Group has the ability to recognise any surplus in full, because the Group has an unconditional right to a refund of surplus upon gradual settlement of liabilities. In making this assessment, management considers trust deeds, scheme rules and statutory funding requirements.

The assumptions (disclosed in Note 23) underlying these valuations are updated at each reporting period date based on current economic conditions and expectations (discount rates, salary inflation and mortality rates) and reflect any changes to the terms and conditions of the post-retirement pension plans. The deferred tax liabilities and assets arising on pension scheme surpluses and deficits are disclosed separately within deferred tax assets or liabilities, as appropriate.

When the benefits of a defined benefit scheme are improved, the portion of the increased benefit relating to the past service of employees is recognised as an expense immediately in the Income Statement.

The expected increase in the present value of scheme liabilities arising from employee service in the current period is recognised in arriving at operating profit or loss together with the net interest expense/(income) on the net defined benefit liability/(asset). Differences between the actual return on plan assets and the interest income, experience gains and losses on scheme liabilities, together with the effect of changes in the current or prior assumptions underlying the liabilities are recognised in Other Comprehensive Income. The amounts recognised in the Income Statement and Other Comprehensive Income and the valuation of the defined benefit pension net surplus or deficit are sensitive to the assumptions used.

Company

The Company has no direct employees and is not the sponsoring employer for any of the Group's defined benefit pension schemes.

Income tax (Note 7 and Note 22)

Current income tax

Current tax expense represents the expected tax amount to be paid in respect of taxable income for the current year and is based on reported profit and the expected statutory tax rates, reliefs, and allowances applicable in the jurisdictions in which the Group operates. Current tax for the current and prior years, to the extent that it is unpaid, is recognised as a liability in the Balance Sheet.

Deferred tax

Deferred tax is provided on the basis of the Balance Sheet liability method on all temporary differences at the reporting date. Temporary differences are defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are expected to apply in the period in which the asset is recovered or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are recognised for all temporary differences except where they arise from:

- The initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and affects neither the accounting profit or loss nor the taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences, or,
- Taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference is subject to the Group's control and it is probable that a reversal will not be recognised in the foreseeable future.

Deferred tax assets in respect of deductible temporary differences are recognised only to the extent that it is probable that taxable profits or taxable temporary differences will be available against which to offset these items. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. The recognition of deferred tax assets is based on management's judgement and estimate of the most probable amount of future taxable profits and taking into consideration applicable tax legislation in the relevant jurisdiction. The carrying amounts of deferred tax assets are subject to review at each reporting date and are reduced to the extent that future taxable profits are considered to be insufficient to allow all or part of the deferred tax asset to be utilised.

The Group offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax and current tax are recognised as a component of the tax expense in the Income Statement except to the extent that they relate to items recognised directly in Other Comprehensive Income or equity (for example, certain derivative financial instruments and actuarial gains and losses on defined benefit pension schemes), in which case the related tax is also recognised in Other Comprehensive Income or equity.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

The Group has applied the amendment to IAS 12 Income Taxes on the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ('OECD'). The amendments require that entities shall apply the amendments immediately upon issuance. Pillar Two legislation is not expected to have a material impact on the financial statements of the Group. The Group continue to monitor changes in law and guidance as they apply to the Group.

Company financial assets

Financial assets are reviewed for impairment if there are any indications that the carrying value may not be recoverable.

Share options granted to employees of subsidiary companies are accounted for as an increase in the carrying value of the investment in subsidiaries and the share-based payment reserve.

Revenue recognition

The Group manufactures and distributes branded cider, beer, wine, spirits and soft drinks in which revenue is recognised at a point in time when control is deemed to pass to the customer upon leaving the Group's premises or upon delivery to a customer depending on the terms of sale. Contracts do not contain multiple performance obligations (as defined by IFRS 15).

Across the Group, goods are often sold with discounts or rebates based on cumulative sales over a period. The variable consideration is only recognised when it is highly probable that it will not be subsequently reversed and is recognised using the most likely amount or expected value methods, depending on the individual contract terms. In the application of appropriate revenue recognition, judgement is exercised by management in the determination of the likelihood and quantum of items giving rise to variable consideration based on experience and historical trading patterns.

The Group is deemed to be a principal to an arrangement when it controls a promised good or service before transferring them to a customer; and accordingly recognises the revenue on a gross basis. The Group is determined to be an agent in a transaction where the Group arranges for the provision of goods or services on behalf of another party and does not control the goods and services before being transferred to the customer; the net amount retained after any payments to the principal is recognised as revenue.

Net revenue

Net revenue is defined by the Group as revenue less excise duty paid by the Group.

Excise duty

Excise duty is levied at the point of production in the case of the Group's manufactured products and at the point of importation in the case of imported products in the relevant jurisdictions in which the Group operates. As the Group's manufacturing and warehousing facilities are revenue approved and registered excise facilities, the excise duty liability generally crystallises on transfer of product from duty in suspense to duty paid status which normally coincides with the point of sale. The duty number disclosed represents the cost of duty paid including any related true up or release on the Group's products. Where goods are bought duty paid, and subsequently sold, the duty element is not included in the duty line within net revenue but is included within the cost of goods sold.

Exceptional items (Note 5)

The Group has adopted an accounting policy and Income Statement format that seeks to highlight specific significant items of income and expense within the Group results for the year which the Directors believe provides a more useful analysis. Significant items are determined based on their size, nature and/or being non-recurring items. Items categorised as Exceptional are done so based on a qualitative and quantitative framework that considers these same factors:

- **Size:** For an item to be deemed exceptional, it must have a material effect on the Group's profitability and should therefore be separately disclosed. For the purposes of FY2026 year-end, the Group determined a material amount as an amount that would influence the economic decisions of a user of the financial statements.
- **Nature:** Inconsistent items – these are items which are inconsistent amounts year on year (where applicable) such as revaluation gains and losses
- **Non-Recurring Items:** These are events/transactions that are infrequent and unusual, or one-off in nature. These include items such as restructuring and integration projects, litigation costs and settlements, impairment of assets, acquisition related costs, and gains/losses from the sale of assets or businesses.

The Directors exercise judgement to determine whether an item meets the above criteria in order to be classified as an exceptional item.

Segmental reporting (Note 1)

Operating segments are reported in a manner consistent with the internal organisational and management structure of the Group and the internal financial information provided to the Chief Operating Decision-Maker ('CODM'), the Executive Directors, who are responsible for the allocation of resources and the monitoring and assessment of performance of each of the operating segments.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Finance income and expenses (Note 6)

Finance income comprises interest income on funds invested and any gains on hedging instruments that are recognised in the Income Statement. Interest income is recognised as it accrues in the Income Statement, using the effective interest method.

Finance expenses comprise interest expense on borrowings, finance charges on sale of trade receivables, amortisation of borrowing issue costs and unwinding the discount on provisions and leases. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Income Statement using the effective interest method.

Share-based payments (Note 4)

The Group operates a number of executive and employee share schemes as set out in Note 4.

For all grants of share-based payments, the expense recognised in the Income Statement is based on the fair value of the total number of entitlements expected to vest and is allocated to accounting periods on a straight-line basis over the vesting period. The cumulative charge to the Income Statement at each reporting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. It is reversed only where entitlements do not vest because all non-market performance conditions have not been met or where an employee in receipt of share entitlements leaves the Group before the end of the vesting period and forfeits those options as a consequence.

The proceeds received by the Company net of any directly attributable transaction costs on the vesting of share entitlements met by the issue of new shares are credited to share capital and share premium when the share entitlements are exercised.

The share-based payment reserve comprises amounts expensed in the income statement in connection with share-based payments, net of transfers to retained earnings on the exercise of shares entitlements and the lapsing of such entitlements.

Amounts included in the share-based payments reserve are transferred to retained income when vested options are exercised, forfeited post-vesting or lapse.

The dilutive effect of outstanding options, to the extent that they are to be settled by the issue of new shares and to the extent that the vesting conditions would have been satisfied if the end of the reporting period was the end of the contingency period, is reflected as additional share dilution in the determination of diluted earnings per share.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro, which is the presentation currency of the Group and both the presentation and functional currency of the Company.

Transactions in foreign currencies are translated into the functional currency of each entity at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets carried at historic cost are not subsequently retranslated. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into functional currencies at the foreign exchange rate ruling at that date. Foreign exchange movements arising on translation are recognised in the Income Statement with the exception of all monetary items designated as a hedge of a net investment in a foreign operation, which are recognised in the consolidated financial statements in Other Comprehensive Income until the disposal of the net investment, at which time they are recognised in the Income Statement for the year.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Euro at the foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Euro at the average exchange rate for the financial period where that represents a reasonable approximation of actual rates. Foreign exchange movements arising on translation of the net investment in a foreign operation, including those arising on long-term intra-group loans for which settlement is neither planned nor likely to happen in the foreseeable future and as a consequence are deemed quasi equity in nature, are recognised directly in Other Comprehensive Income in the consolidated financial statements in the foreign currency translation reserve. The portion of exchange gains or losses on foreign currency borrowings or derivatives used to provide a hedge against a net investment in a foreign operation that is designated as a hedge of those investments, is recognised directly in Other Comprehensive Income to the extent that they are determined to be effective. The ineffective portion is recognised immediately in the Income Statement for the year.

Any movements that have arisen since 1 March 2004, the date of transition to IFRS, are recognised in the currency translation reserve and are recycled through the Income Statement on disposal of the related business. Translation differences that arose before the date of transition to IFRS as adopted by the EU in respect of all non-Euro denominated operations are not presented separately.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Inventories (Note 14)

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenditure incurred in acquiring the inventories and bringing them to their present location and condition and is based on the first-in first-out principle.

In the case of finished goods and work in progress, cost includes direct production costs and the appropriate share of production overheads plus excise duties, where appropriate. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to complete the sale.

Provision is made for slow-moving or obsolete stock where appropriate.

Provisions (Note 18)

A provision is recognised in the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value at an appropriate rate if the effect of the time value of money is deemed material. The carrying amount of the provision increases in each period to reflect the passage of time and the unwinding of the discount. The increase in the provision due to the passage of time is recognised in the Income Statement within finance expense.

Provisions are not recognised for future operating losses; however, provisions are recognised for onerous contracts where the unavoidable cost exceeds the expected benefit. Due to the inherent uncertainty with respect to such matters, the value of each provision is based on the best information available at the time, including advice obtained from third-party experts, and is reviewed by the Directors on a periodic basis with the potential financial exposure reassessed.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

Financial instruments

Trade and other receivables (Note 15)

Trade receivables are initially recognised at fair value (which usually equals the original invoice value) and are subsequently measured at amortised cost less allowance for impairment losses. The Group applies the simplified approach permitted by IFRS 9 Financial Instruments to measure expected credit losses for trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The carrying amount of these receivables approximates their fair value as these are short-term in nature. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

Trade receivables are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Cash and cash equivalents (Note 24)

Cash and cash equivalents in the Balance Sheet comprises of cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash for the purpose of the statement of cash flows.

Advances to customers (Note 15)

Advances to customers, are initially recognised at fair value, amortised to the Income Statement (and classified within sales discounts as a reduction in revenue) over the relevant period to which the customer commitment is made, and subsequently carried at amortised cost less an impairment allowance. Where there is a volume target the amortisation of the advance is included in sales discounts as a reduction to revenue. Regarding advances to customers, the Group applies the general approach to measure expected credit losses which requires a loss provision to be recognised based on twelve-month or lifetime expected credit losses, provided a significant increase in credit risk has occurred since initial recognition. The Group Credit Committee reviews debt collection trends and commercial market information to assess any significant change in credit risk.

Trade and other payables (Note 17)

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Financial instruments (continued)

Interest-bearing loans and borrowings (Note 20)

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs and are subsequently measured at amortised cost with any difference between the amount originally recognised and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest rate basis. Where the early refinancing of a loan results in a significant change in the present value of the expected cash flows, the original loan is derecognised and the replacement loan is recognised at fair value. The difference between the original loan and the fair value of the replacement loan is recognised in finance costs in the year.

Derivative financial instruments (Note 24)

Derivatives are initially recognised at fair value on the date that a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges). The gains or losses related to derivatives not used as effective hedging instruments are recognised in the Income Statement.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 24.

Movements in the hedging reserve in Shareholders' equity are shown in Note 24. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. The Group enters into derivative contracts only for hedging purposes/activities. The Group documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedges that qualify for hedge accounting (Note 24)

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement as finance expenses.

The Group uses forward contracts to hedge forecast transactions, the Group generally designates the full change in fair value of the forward contract, i.e. the forward rate including forward points, as the hedging instrument. Gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss, when the hedged item affects profit or loss (for example, through operating costs).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity and recognised in profit or loss in the period the forecast transaction occurs and when the forecast transaction is no longer expected to occur, the cumulative gains or losses that were reported in equity are immediately reclassified to profit or loss.

Cash flow hedge reserve (Note 24)

The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in Note 24. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

Treasury shares (Note 26)

Equity share capital issued under its Joint Share Ownership Plan, which is held in trust by an Employee Trust, as well as shares purchased under the Partnership and Matching Share Schemes (see Note 4) are classified as Treasury shares on consolidation until such time as the Interests lapse and the shares are cancelled or disposed of by the Trust. Additionally own equity instruments (i.e. Ordinary Shares) acquired by the Company are deducted from equity and presented on the face of the Company Balance Sheet as Treasury shares until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's Ordinary Shares.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Financial instruments (continued)

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where the guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Significant Judgements and Estimates

The preparation of the consolidated financial statements in conformity with IFRS as adopted by the EU requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The significant judgements, estimates and assumptions used by management may differ from the actual outcome of the transaction and consequently the realised value of the associated assets and liabilities may vary. The significant judgements and estimates which have been applied, and which are expected to have a material impact, are as follows:

Significant judgements

Income Taxes

The Group is subject to income tax in a number of jurisdictions, and judgement is required in determining the worldwide provision for taxes. There are many transactions and calculations during the ordinary course of business, for which the ultimate tax determination is uncertain and the complexity of the tax treatment may be such that the final tax charge may not be determined until a formal resolution has been reached with the relevant tax authority which may take extended time periods to conclude. The ultimate tax charge may, therefore, be different from that which initially is reflected in the Group's consolidated tax charge and provision and any such differences could have a material impact on the Group's income tax charge and consequently financial performance.

The determination of the provision for income tax is based on management's understanding of the relevant tax law and judgement as to the appropriate tax charge, and management believe that all assumptions and estimates used are reasonable and reflective of the tax legislation in jurisdictions in which the Group operates. Where the final tax charge is different from the amounts that were initially recorded, such differences are recognised in the income tax provision in the period in which such determination is made.

Deferred tax assets in respect of deductible temporary differences are recognised only to the extent that it is probable that taxable profits or taxable temporary differences will be available against which to offset these items. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. The recognition of deferred tax assets is based on management's judgement and estimate of the most probable amount of future taxable profits and taking into consideration applicable tax legislation in the relevant jurisdiction.

Revenue recognition

The Group generates revenue from a variety of geographies and across a large number of separate legal entities spread across the Group's two business segments and has contract packaging agreements with a number of customers, to utilise excess manufacturing capacity, that are non-standard and complex and involve judgment as to whether contracts are within scope of IFRS 15 Revenue from Contracts with Customers, regarding significant and complex customer contracts, discounts and marketing contributions. The Group has well developed policies, systems and controls to inform management's judgements and estimates with regard to revenue recognition, measurement and classification for its contract packaging agreements and complex customer contracts.

Climate change

The potential climate change-related risks and opportunities to which the Group is exposed, as identified by management, are disclosed in the Group's Task Force on Climate Related Financial Disclosures on pages 40 to 51. Management has assessed the potential financial impacts relating to the identified risks, primarily considering the useful lives of, and retirement obligations for, property, plant and equipment, the possibility of impairment of goodwill and other long-lived assets and the recoverability of the Group's deferred tax assets. Management has exercised judgement in concluding that there are no further material financial impacts of the Group's climate-related risks and opportunities on the consolidated financial statements. These judgements will be kept under review by management as the future impacts of climate change depend on environmental, regulatory and other factors outside of the Group's control which are not all currently known.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Significant Judgements and Estimates (continued)

Classification of exceptional items

As discussed in more detail in the accounting policy on page 156, the Directors exercise judgement to determine whether an item meets the criteria in order to be classified as an exceptional item. See Note 5 for further details.

Sources of estimation uncertainty

Valuation of property, plant and equipment

The Group values its freehold land and buildings and plant and machinery at market value/ Depreciated Replacement Cost and consequently, carries out an annual valuation. The Group engages external valuers to value the Group's property, plant and machinery at a minimum every three years or at the date of acquisition for assets acquired as part of a business combination. An external valuation was conducted at 28 February 2026 by PricewaterhouseCoopers LLP to value the freehold land and buildings and plant and machinery at the Group's Clonmel (Tipperary) and Wellpark (Glasgow) sites.

As outlined in the Property, Plant & Equipment accounting policy, the Group has reassessed the estimates used within the DRC valuation in the current financial year. The key assumptions used to determine the fair value of the freehold land and buildings and plant and machinery and sensitivity analyses are provided in Note 11.

Recoverable amount of goodwill and brands

The impairment testing process requires management to make significant estimates regarding the future cash flows expected to be generated by cash-generating units to which goodwill has been allocated. Future cash flows relating to the eventual disposal of these cash-generating units and other factors may also be relevant to determine the recoverable amount of goodwill. Management periodically evaluates and updates the estimates based on the conditions which influence these variables. The assumptions and conditions for determining impairments of goodwill reflect management's best assumptions and estimates (discount rates, terminal growth rates, forecasted volume, net revenue, operating profit) but these items involve inherent uncertainties described above, many of which are not under management's control.

The Group also considered the potential impact of climate change as further discussed in Note 12. This is an area of estimation and judgement. As a result, the accounting for such items could result in different estimates or amounts if management used different assumptions or if different conditions occur in future accounting periods.

The inputs to the value in use calculations are disclosed in Note 12.

Pension valuation

Significant estimates are used in the determination of the pension obligation, the amounts recognised in the Income Statement and Statement of Other Comprehensive Income and the valuation of the defined benefit pension net surplus or deficit are sensitive to the assumptions used. The assumptions underlying the actuarial valuations (including discount rates, rates of increase in future compensation levels, mortality rates, salary and pension increases and future inflation rates), from which the amounts recognised in the consolidated financial statements are determined, are updated annually based on current economic conditions and for any relevant changes to the terms and conditions of the pension and post-retirement plans. These assumptions can be affected by (i) the discount rate, changes in the rates of return on high-quality corporate bonds and (ii) for future compensation levels, future labour market conditions. The weighted average actuarial assumptions used and sensitivity analysis in relation to the significant assumptions employed in the determination of pension and other post-retirement liabilities are contained in Note 23 to the consolidated financial statements.

Whilst management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect the obligations and expenses recognised in future accounting periods. The assets and liabilities of defined benefit pension schemes may exhibit significant period-on-period volatility attributable primarily to changes in bond yields and longevity. In addition to future service contributions, cash contributions may be required to remediate past service deficits. A sensitivity analysis of the change in these assumptions is provided in Note 23.

Expected credit losses

The Group applies the simplified approach permitted by IFRS 9 Financial Instruments to measure expected credit losses for trade receivables and advances to customers, which requires expected lifetime losses to be recognised from initial recognition.

Estimates have been made around the credit losses expected to be incurred on the Group's financial assets – principally being trade receivables and advances to customers. In determining the expected credit losses, the loss rates are determined based on the grouping of trade receivables and advances to customers sharing the same credit risk characteristics and past due days.

Regarding advances to customers, the Group applies the general approach to measure expected credit losses which requires a loss provision to be recognised based on 12-month or lifetime expected credit losses, provided a significant increase in credit risk has occurred since initial recognition.

Statement of Accounting Policies continued
For the year ended 28 February 2026 continued

Significant Judgements and Estimates (continued)

Please refer to Note 15 for the impact of the expected credit loss approach on the Group's trade receivables and advances to customers.

Valuation of inventory

Inventories are measured at the lower of cost and net realisable value. The Group's policy is to hold inventories at original cost and create an inventory provision where evidence exists that indicates net realisable value is below cost for a particular item of inventory. Damaged, slow-moving or obsolete inventory are typical examples of such evidence.

See Note 14 for further details.

Impairment of investments in subsidiaries and intercompany receivables (Company only)

Investment in subsidiary impairment testing process requires management to make significant estimates regarding the future cash flows expected to be generated by the subsidiary. Management periodically evaluates and updates the estimates based on the conditions which influence these variables. The assumptions and conditions for determining impairments reflect management's best assumptions and estimates (discount rates, terminal growth rates, net revenue, operating profit) but these items involve inherent uncertainties, many of which are not under management's control. This is an area of estimation and judgement. As a result, the accounting for such items could result in different estimates or amounts if management used different assumptions or if different conditions occur in future accounting periods.

See Note 13 for further details.

Notes forming part of the financial statements

1. Segmental Reporting

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

The Chief Operating Decision Maker ('CODM'), identified as the Executive Directors, assesses and monitors the operating results of segments separately via internal management reports in order to manage the business and allocate resources effectively.

The identified business segments are as follows:

(i) Branded

This segment is defined as brands fully owned or that are exclusively distributed by the Group, whereby the Group is responsible for marketing as well as sale of the brand in the associated geography, it includes the financial results from sale of own branded products being principally Bulmers, Tennent's, Magners and the growing portfolio of premium beers and ciders including Drygate Brewing, Five Lamps, Heverlee, Menabrea and Orchard Pig.

(ii) Distribution

This segment is defined as third-party brands sold through the Group's distribution businesses and brands where the Group acts as an exclusive agent for a brand in a specific geography. It includes the results from the Matthew Clark and Bibendum ('MCB') business which includes third-party brand distribution, wine wholesaling and distribution, together with the 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.

Notes forming part of the financial statements continued

1. Segmental Reporting (continued)

(a) Analysis by segment

Group	Notes	2026 Revenue €m	2026 Net revenue €m	2026 Operating profit €m	2025 Revenue €m	2025 Net revenue €m	2025 Operating profit €m
Branded		**453.6**	**309.5**	**51.0**	452.6	298.6	46.1
Distribution		**1,408.0**	**1,260.3**	**19.5**	1,556.8	1,366.9	31.0
Total before exceptional items		**1,861.6**	**1,569.8**	**70.5**	2,009.4	1,665.5	77.1
Exceptional items	5	**-**	**-**	**(40.1)**	-	-	(31.3)
Total		**1,861.6**	**1,569.8**	**30.4**	2,009.4	1,665.5	45.8
Impairment of promissory note	5			**-**			(4.5)
Net loss on disposal	5			**-**			(0.1)
Finance income	6			**2.0**			2.7
Finance expense	6			**(22.7)**			(24.0)
Share of equity accounted investments' profit after tax	13			**-**			0.1
Finance expense exceptional items	5, 6			**(0.6)**			(0.4)
Profit before tax				**9.1**			19.6

The exceptional items included in operating profit in the current financial year are a €40.1m charge (FY2025: €31.3m charge), of which €28.9m (FY2025: €14.2m) relates to Branded and €11.2m (FY2025: €17.1m) relates to Distribution. See Notes 5 and 10 for further details.

(b) Other segment information

	2026 Tangible and intangible expenditure €m	2026 Lease additions €m	2026 Depreciation, amortisation and impairment €m	2025 Tangible and intangible expenditure €m	2025 Lease additions €m	2025 Depreciation, amortisation and impairment €m
Branded	**8.6**	**2.7**	**36.1**	16.8	5.7	21.6
Distribution	**4.4**	**18.7**	**19.9**	3.4	16.6	17.6
Total	**13.0**	**21.5**	**56.0**	20.2	22.3	39.2

(c) Geographical analysis of segment revenue and net revenue

	Revenue 2026 €m	Revenue 2025 €m	Net revenue 2026 €m	Net revenue 2025 €m
Ireland	**296.1**	364.4	**221.1**	269.5
Great Britain	**1,545.2**	1,624.5	**1,328.4**	1,375.5
International*	**20.3**	20.5	**20.3**	20.5
Total	**1,861.6**	2,009.4	**1,569.8**	1,665.5

* International as a geographic region consists of multiple countries that in aggregate represent 1% of Group revenue.

The geographical analysis of revenue and net revenue is based on the location of the third-party customers.

(d) Geographical analysis of non-current assets

At 28 February 2026	**Ireland €m**	**Great Britain €m**	**International €m**	**Total €m**
Property, plant and equipment	**75.7**	**209.8**	**-**	**285.5**
Goodwill and intangible assets	**159.6**	**317.8**	**21.9**	**499.3**
Equity accounted investments and financial assets	**0.6**	**0.8**	**0.1**	**1.5**
Total	**235.9**	**528.4**	**22.0**	**786.3**

At 28 February 2025	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

The geographical analysis of non-current assets, with the exception of goodwill and intangible assets, is based on the geographical location of the assets. The geographical analysis of goodwill and intangible assets is allocated based on the country of destination.

Notes forming part of the financial statements continued

2. Operating Costs

Group	2026 Before exceptional items €m	2026 Exceptional items (Note 5) €m	2026 Total €m	2025 Before exceptional items €m	2025 Exceptional items (Note 5) €m	2025 Total €m
Raw material cost of goods sold/bought-in finished goods	**1,191.0**	**–**	**1,191.0**	1,282.1	–	1,282.1
Inventory write-down/(recovered) (Note 14)	**1.2**	**–**	**1.2**	(0.6)	–	(0.6)
Employee remuneration (Note 3)	**153.6**	**6.0**	**159.6**	156.2	7.8	164.0
Direct brand marketing	**20.0**	**4.1**	**24.1**	20.9	–	20.9
Other operating, selling and administration costs	**100.8**	**14.8**	**115.6**	95.0	17.5	112.5
Foreign exchange	**(1.1)**	**–**	**(1.1)**	(2.0)	–	(2.0)
Depreciation (Notes 11 and 19)	**31.0**	**–**	**31.0**	32.1	–	32.1
Amortisation (Note 12)	**2.8**	**–**	**2.8**	2.8	–	2.8
Auditor's remuneration (see below)	**2.2**	**0.2**	**2.4**	2.0	1.7	3.7
Impairment of intangible assets (Note 12)	**–**	**16.1**	**16.1**	–	–	–
Impairment of property, plant and equipment (Note 11)	**–**	**0.4**	**0.4**	–	1.8	1.8
Impairment of right-of-use assets (Note 19)	**–**	**5.7**	**5.7**	–	2.5	2.5
Net loss on disposal of property, plant and equipment (Note 11)	**0.1**	**–**	**0.1**	0.1	–	0.1
Revaluation of property, plant and equipment (Note 11)	**(2.3)**	**(7.2)**	**(9.5)**	(0.2)	–	(0.2)
Total operating costs	**1,499.3**	**40.1**	**1,539.4**	1,588.4	31.3	1,619.7

Auditor's remuneration

The remuneration of the Group's statutory auditor, Ernst and Young, Chartered Accountants is as follows:

	2026 €m	2025 €m
Audit of the Group financial statements	**2.2**	3.6
Non-audit services*	**0.2**	0.1
Total	**2.4**	3.7

* €207,500 of non-audit fees were paid to Group's statutory auditor, Ernst and Young, Chartered Accountants during the current year which were in connection with limited assurance on climate-related matters and summary approval procedures for the capital reductions of subsidiary undertakings (FY2025: €106,000).

The audit fee for the audit of the financial statements of the Company was less than €0.1m in the current financial year (FY2025: less than €0.1m). Included within Audit of Group financial statements is €0.2m which is included in Restructuring Costs in Exceptional Items (FY2025: €1.7m included within Risk Management and Control Reviews in Exceptional Items (Note 5)).

Notes forming part of the financial statements continued

3. Employee Numbers and Remuneration Costs

The average number of persons employed by the Group (including Executive Directors) during the year, analysed by category, was as follows:

Group	2026 Number	2025 Number
Sales and marketing	**410**	434
Production and distribution	**1,559**	1,533
Administration	**793**	814
Total	**2,762**	2,781

The actual number of persons employed by the Group as at 28 February 2026 was 2,762 (FY2025: 2,746).

The aggregate remuneration costs of these employees can be analysed as follows:

	2026 €m	2025 €m
Wages, salaries and other short-term employee benefits	**132.3**	136.1
Restructuring costs and termination benefits	**6.0**	7.8
Social welfare costs	**16.0**	13.9
Retirement benefits – defined benefit schemes (Note 23)	**(0.6)**	(0.9)
Retirement benefits – defined contribution schemes, including related expenses	**5.8**	5.9
Equity settled share-based payments (Note 4)	**(0.4)**	0.7
Other equity settled share-based payments (Note 4)	**0.5**	0.5
Total	**159.6**	164.0

Directors' remuneration

	2026 €m	2025 €m
Directors' remuneration (Note 29)	**2.5**	4.3

Further information relating to the Directors remuneration is set out in the Directors' Remuneration Report on pages 110 to 128.

4. Share-Based Payments

The Group has a number of employee equity-settled share-based payment schemes as set out below.

Recruitment and Retention Plan

In June 2010, the Group established a Recruitment and Retention Plan ('R&R') under the terms of which options to purchase shares in C&C Group plc at nominal cost are granted to certain members of management, excluding Executive Directors.

The performance conditions and/or other terms and conditions for awards granted under this plan are specifically approved by the Board of Directors at the time of each individual award, following a recommendation by the Remuneration Committee. Performance conditions vary per award but include some or all of the following conditions: continuous employment, performance targets linked to the business unit to which the recipient is aligned, or a requirement to have a personal shareholding in the Company at the end of the performance period.

Obligations arising under the Recruitment and Retention Plan will be satisfied by the purchase of existing shares on the open market. Upon settlement, any difference between the amount included in the share-based payment reserve account and the cash paid to purchase the shares is recognised in retained income via the Statement of Changes in Equity.

Long-Term Incentive Plan

The Group also has an established Long-Term Incentive Plan ('LTIP') under the terms of which options to purchase shares in C&C Group plc are granted at nominal cost to certain Executive Directors and members of management. Details of Directors' awards are contained within the Directors' Remuneration Report. Threshold vesting in respect of any year will be no more than 25%, but subject to the overriding three-year financial performance assessment. No award will vest until the end of the full three-year performance period, and Executive Directors' awards will then be subject to a further two-year holding period. Participation is subject to the following vesting conditions:

Notes forming part of the financial statements continued

4. Share-Based Payments (continued)

Long-Term Incentive Plan (continued)

	June 2023 awards	July 2024 awards	January 2025 awards	**June and October 2025 awards**
Performance period	FY2024 – FY2026	FY2025 – FY2027	FY2025 – FY2028	**FY2026 – FY2029**
Target weighting:				
Earnings per share ('EPS')	45%	45%	–	**55%**
Total shareholder return ('TSR')	35%	35%	–	**35%**
Share price growth	–	–	100%	**-**
Environmental	20%	20%	–	**10%**

The EPS target has a minimum and maximum threshold to be achieved by the end of the three-year performance period.

The Environmental target is based on reductions in Scope 1 and 2 emissions, with a minimum and maximum threshold to be achieved over the three-year performance period.

The Share price growth target is based on the growth in the three-month average closing mid-market share price between the announcement date and the third anniversary of the grant date, with a minimum and maximum threshold to be achieved over the three-year performance period.

The TSR target is based on the change in Net Return Index over the three-year full performance period, ranked against a comparator group, with a minimum threshold of median performance in the comparator group and a maximum threshold of upper quartile performance in the comparator group.

Partnership and Matching Share Schemes

In November 2011, the Group set up Partnership and Matching Share Schemes for all ROI and UK based employees of the Group under the approved profit-sharing schemes referred to below. Under these schemes, employees can invest in shares in C&C Group plc (partnership shares) that will be matched on a 1:1 basis by the Company (matching shares) subject to tax authority approved limits. Both the partnership and matching shares were held on behalf of the employee by the Scheme trustee, MUFG Corporate Markets Limited until 28 February 2025. Starting 1 March 2025, the partnership and matching shares are now held by the new trustees, Computershare Trustees (Ireland) Limited and Computershare Trustees Limited. The shares are purchased on the open market on a monthly basis at the market price prevailing at the date of purchase with any remaining cash amounts carried forward and used in the next share purchase. The shares are held in trust for the participating employee, who has full voting rights and dividend entitlements on both partnership and matching shares. Matching shares may be forfeited and/or tax penalties may apply if the employee leaves the Group or removes their partnership shares within the Revenue-stipulated vesting period. The Revenue stipulated vesting period for matching shares awarded under the ROI scheme is three years and under the UK scheme is up to five years.

The Group held 1,431,628 matching shares (2,778,402) partnership and matching in trust at 28 February 2026 (FY2025: 1,257,736 matching shares (2,514,685 partnership and matching held)).

Award valuation

The fair values assigned to the equity settled awards granted were computed using the Black Scholes option pricing model and Monte Carlo model. As per IFRS 2 Share-based Payment, non-market or performance-related conditions were not taken into account in establishing the fair value of equity instruments granted. Instead, these non-market vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that ultimately the amount recognised for time and services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest, unless the failure to vest is due to failure to meet a market condition.

Notes forming part of the financial statements continued

4. Share-Based Payments (continued)

Award valuation (continued)

The main assumptions used in the valuations for equity settled share-based payment awards granted in the current and prior financial years were as follows:

	LTIP options granted October 2025	LTIP options granted (ED*) June 2025	LTIP options granted (Other Awards) June 25	LTIP options granted January 2025	LTIP options granted (ED* Awards) July 24	LTIP options granted (Other Awards) July 24	R&R options granted July 24	LTIP options granted June 23	R&R options granted June 23
Fair value at date of grant	**€1.31**	**€1.74**	**€1.74**	€0.89	€1.54	€1.59	€1.86	€1.26	€1.12
Market value at date of grant	**€1.58**	**€2.00**	**€2.00**	€1.74	€1.92	€1.92	€1.92	€1.59	€1.59
Exercise price	**-**	**-**	**-**	–	–	–	–	–	–
Risk free interest rate (%)	**3.60**	**4.10**	**3.80**	4.26	4.00	4.00	4.35	4.74	4.74
Expected volatility (%)	**39.2**	**31.9**	**31.9**	31.0	32.1	32.1	26.1	39.0	39.0
Expected term until exercise (years)	**3.0**	**3.0**	**3.0**	3.0	2.6	2.6	1.0	3.0	3.0
Dividend yield (%)	**-**	**-**	**-**	–	–	–	3.1%	–	4.2

* Executive Director

Expected volatility is calculated by reference to historic share price movements prior to the date of grant over a period of time commensurate with the expected term until exercise. The dividends which would be paid on a share reduces the fair value of an award since, in not owning the underlying shares, a recipient does not receive the dividend income on these shares. For the LTIP award, the participants are entitled to receive dividends, and therefore the dividend yield has been set to zero to reflect this.

Details of the share entitlements and share options granted under these schemes at 28 February 2026, together with the share option expense for the year ended 28 February 2026 and 28 February 2025 respectively, are as follows:

	Weighted average vesting period (years)	Weighted average remaining contractual life (years)	Ordinary shares options	Grant price €	Income Statement (credit)/ expense 2026 €m	Income Statement expense 2025 €m
Long-Term Incentive Plan	2.8	1.3	5,917,274	–	(0.5)	0.5
Recruitment and Retention Plan	0.6	–	110,277	–	0.1	0.2
			6,027,551		(0.4)	0.7
Partnership and Matching Share Schemes					0.5	0.5

Amortisation charged to profit or loss in respect to the above equity-settled share-based payments amounted to £0.3m during the year (FY2025: £1.2m).

A summary of activity under the Group's equity settled share option schemes with the weighted average exercise price of the share options is as follows:

	2026		2025	
	Ordinary Shares options	**Weighted average exercise price €**	Ordinary Shares options	Weighted average exercise price €
Outstanding at beginning of year	**6,095,710**	**-**	5,069,162	0.09
Granted	**2,186,590**	**-**	2,596,315	–
Exercised	**(272,900)**	**-**	(857,285)	–
Forfeited/lapsed	**(1,981,849)**	**-**	(712,482)	–
Outstanding at end of year*	**6,027,551**	**-**	6,095,710	–

* All outstanding awards remaining at 28 February 2026 are nominal cost options

The aggregate number of share options exercisable at 28 February 2026 was 633,601 (FY2025: 666,739).

The weighted average market share price at date of exercise of all share options exercised during the year was £1.64 or €1.90 Euro equivalent (FY2025: £1.58 or €1.88 Euro equivalent).

Notes forming part of the financial statements continued

5. Exceptional Items

Group	2026 €m	2025 €m
Restructuring costs (a)	**(23.4)**	(23.8)
Risk management and control reviews (b)	**(1.0)**	(6.1)
Brand dispense assets (c)	**(7.3)**	–
PPE Revaluation (d)	**7.2**	–
Impairment of brands (e)	**(15.6)**	–
Bittersweet cider apple contracts (f)	**-**	0.3
ERP implementation costs (g)	**-**	0.1
Director settlement arrangements (h)	**-**	(1.8)
Operating profit/(loss) exceptional items	**(40.1)**	(31.3)
Vermont promissory note (i)	**-**	(4.5)
Net loss on disposal (j)	**-**	(0.1)
Finance expense (k)	**(0.6)**	(0.4)
Included in profit/(loss) before tax	**(40.7)**	(36.3)
Income tax credit (l)	**6.5**	5.1
Included in profit/(loss) after tax	**(34.2)**	(31.2)

Details of the exceptional items are as follows:

(a) Restructuring costs

During the period, the Group invested in a number of strategic initiatives to realign support functions and optimise organisational structures to more efficiently support the business operations. The overall objective of the strategic initiatives is to reduce costs and drive efficiency improvements across the operating model and enhance the future growth of the business. During the period, the Group incurred costs of €23.4m (FY2025: €23.8m) primarily related to the following:

- €16.9m (FY2025: €11.6m) related to the ongoing strategic review of the Group's commercial, supply and head office functions to optimise organisational design of the business and enable a more efficient and robust governance and reporting structure moving forward. This charge primarily reflects costs associated with implementing and embedding transformation process improvements and related redundancy costs.
- €2.4m (FY2025: €11.7m) related to the continued rationalisation of the Group's depot and distribution operations with further onerous costs incurred in relation to the Newbridge distribution centre and final costs relating to Orbital West. In FY2025, costs were also incurred in relation to the closures of the Crayford, Borrisleigh and Shepton Mallet depots.
- €4.1m (FY2025: €0.5m) of costs incurred to reassume control and distribution of Magners and the wider cider portfolio in Great Britain as of 1 January 2025 following agreement with BBG.

€18.2m (FY2025: €17.7m) of these costs were cash settled in the current financial period.

(b) Risk management and control reviews

During the period the Group incurred further costs of €1.0m (FY2025: €6.1m) associated with the control issues notified to the market on 7 June 2024 which caused the Group to defer publication of its FY2024 annual results. This costs primarily related to legal and professional costs associated with internal and external reviews into the issues, additional audit and accounting fees, retention costs for key personnel and external accounting support costs.

Cash spend in the current financial period totalled €2.4m in respect of these costs, including settlement of €1.5m of costs accrued at 28 February 2025.

(c) Brand dispense assets

During FY2026, the Group completed an impairment assessment of all brand dispense assets held within customer premises. The review resulted in a €4.6 impairment of brand dispense assets which upon investigation were identified as no longer being in place within outlets. It also resulted in a €2.7m charge to recognise an onerous contract provision for the maintenance of those assets with a €0.5m of interest charges relating to the onerous contract provision. Each of these elements had no cash impact in the current financial period.

(d) PPE Revaluation

As outlined within the Group's accounting policies, during the year the Group reviewed its depreciation policy applied to Plant & Machinery and has amended the accounting estimate within the Depreciated Replacement Cost model applied to valuation and depreciation of the plant and machinery assets utilised in the Group's beverage production. The current year valuation gain on those assets of €7.2m is primarily attributed to the change in estimate and has been deemed an exceptional credit for FY2026.

(e) Impairment of brands

In FY2026, a non-cash impairment charge of €15.6m was recognised in respect of the Cider Brands purchased as part of the Gaymers acquisition from FY2010 and the Orchard Pig acquisition in FY2018, reflecting challenging trading conditions in the UK cider market.

(f) Bittersweet cider apple contracts

FY2025, the Group recognised a net gain in respect of the disposal of excess apple inventory of €0.3m.

Notes forming part of the financial statements continued

5. Exceptional Items (continued)

(g) ERP implementation costs

Following the Group's ERP implementation in 2023 and subsequent remediation in FY2024; a credit was recognised in FY2025 for amounts returned to the Group in relation to IT costs incurred.

(h) Director settlement arrangements

During FY2025, €1.8m of redundancy costs were incurred following the announcement on 7 June 2024 that Patrick McMahon would step down as CEO and that Ralph Findlay, in addition to his duties as Chair of the Board, would be appointed CEO.

Cash spend in the current financial period was €0.2m in respect of accrued costs held at 28 February 2025.

(i) Vermont promissory note

During FY2025, the Group recognised a provision of €4.5m against the outstanding promissory note receivable on the disposal of the Group's subsidiary Vermont Hard Cider Company in 2022.

(j) Net loss on disposal

The Net loss on disposal incurred in FY2025 includes a loss of €0.9m from the sale of the Group's Portuguese businesses, including legal costs of €0.1m, a gain of €0.4m on the disposal of the Group's 50% investment in joint venture entity Beck & Scott (Services) Ltd and a gain of €0.4m on the remeasurement of the existing interest of 49% in the joint venture entity Drygate Brewing Company Ltd.

(k) Finance expense

Finance charges of €0.1m (FY2025: €0.4m) have been recognised in respect of the interest impact on discounted cashflows related to the onerous contracts provision for apple growers recorded in prior periods. Additionally, €0.5m of interest has been recognised in relation to the Brand dispense asset provision outlined in (c) above.

(l) Income tax credit

The tax credit in the current financial period, with respect to the above exceptional items, amounted to a credit of €6.5m (FY2025: €5.1m credit).

6. Finance Income and Expense

Group	2026 €m	2025 €m
Finance expense:		
Interest expense on borrowings	**(9.9)**	(11.9)
Other finance expense*	**(4.7)**	(5.1)
Interest on lease liabilities (Note 19)	**(8.1)**	(7.0)
Total finance expense before exceptional items	**(22.7)**	(24.0)
Exceptional finance expense:		
Interest expense	**(0.6)**	(0.4)
Total exceptional finance expense	**(0.6)**	(0.4)
Total finance expenses	**(23.3)**	(24.4)
Finance income:		
Interest income	**2.0**	2.7
Total finance income	**2.0**	2.7

* Other finance expense includes debtor securitisation costs of €4.0m (FY2025 €5.0m).

Notes forming part of the financial statements continued

7. Income Tax

a) Analysis of expense in year recognised in the Income Statement

Group	2026 €m	2025 €m
Current tax:		
Irish corporation tax	**1.5**	3.2
Foreign corporation tax	**0.3**	(0.7)
Adjustments in respect of previous years	**(1.1)**	(3.2)
Total current tax charge/(credit)	**0.7**	(0.7)
Deferred tax:		
Irish	**1.2**	0.5
Foreign	**4.5**	3.0
Adjustments in respect of previous years	**(0.8)**	3.2
Total deferred tax charge	**4.9**	6.7
Total income tax expense recognised in the Income Statement	**5.6**	6.0
Relating to continuing operations		
– continuing operations before exceptional items	**12.1**	11.1
– continuing operations exceptional items	**(6.5)**	(5.1)
Total income tax expense recognised in the Income Statement	**5.6**	6.0

The tax assessed for the year is different from that calculated at the standard rate of corporation tax in the Republic of Ireland, as explained below:

	2026 €m	2025 €m
Profit before tax	**9.1**	19.6
Tax at standard rate of corporation tax in the Republic of Ireland of 12.5%	**1.1**	2.4
Actual tax expense is affected by the following:		
Expenses not deductible for tax purposes	**4.4**	3.0
Adjustments in respect of prior years	**(1.9)**	–
Income taxed at rates other than the standard rate of tax	**0.3**	2.2
Other	**2.5**	(1.4)
Recognition of deferred tax assets	**(0.8)**	(0.2)
Total income tax expense recognised in the Income Statement	**5.6**	6.0

b) Deferred tax recognised directly in Other Comprehensive Income

	2026 €m	2025 €m
Deferred tax arising on revaluation of property, plant and machinery reflected in revaluation reserve	**0.4**	0.2
Deferred tax arising on movement of retirement benefits	**1.3**	(0.8)
Total deferred tax credit	**1.7**	(0.6)

c) Factors that may affect future charges

Future income tax charges may be impacted by changes to the corporation tax rates and/or changes to corporation tax legislation in force in the jurisdictions in which the Group operates. Changes in the geographical mix of future earnings will also impact the total tax charge.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The legislation has been effective for the Group's current financial year beginning 1 March 2025. The Government of Ireland, the jurisdiction in which C&C Group plc is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as part of the Finance (No. 2) Act 2023 (the 'Finance Act'). The Finance Act closely follows the EU Minimum Tax Directive and OECD Guidance released to date. The objective of these complex rules is to achieve minimum effective tax rates of 15% globally.

C&C Group plc, the ultimate parent Company of the Group, will be required to pay to the Irish tax authorities top-up tax on the profits of its subsidiaries with an effective tax rate of less than 15% for each jurisdiction in which the Group operates. Alternatively, it can elect to rely on safe harbour criteria to exclude qualifying subsidiaries.

No current tax income or expense related to Pillar Two income taxes was recognised in the tax charge for the year ended 28 February 2026 (FY2025: €nil). The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Notes forming part of the financial statements continued

8. Dividends

Group	2026 €m	2025 €m
Declared during the financial year:		
Final dividend for the year ended 28 February 2025: 4.13 cent per share (FY2024: 3.79 cent per share)	**15.4**	15.3
Interim dividend at 31 August 2025: 2.08 cent per share (FY2025: 2.00 cent per share)	**7.7**	7.6
Total equity dividends	**23.1**	22.9
Settled as follows:		
Paid in cash	**23.1**	22.9
Payment of LTIP dividend declared and accrued in prior year	**(0.1)**	–
Total equity dividends	**23.0**	22.9
Proposed after the end of the year and not recognised as a liability		
Final dividend for the year ended 28 February 2026: 3.67 cent per share (FY2025: 4.13 cent per share)	**13.6**	15.8

9. Earnings Per Share

Group	2026 Millions	2025 Millions
Weighted average number of shares for basic earnings per share	**371.3**	383.1
Adjustment for the effect of conversion of options	**3.0**	2.5
Weighted average number of shares for diluted earnings per share	**374.3**	385.6

	2026 €m	2025 €m
Group profit for the financial year	**3.5**	13.6
Adjustment for exceptional items, net of tax (Note 5)	**34.2**	31.2
Earnings as adjusted for exceptional items, net of tax	**37.7**	44.8

	2026 Cents	2025 Cents
Basic earnings per share:		
Basic earnings per share	**0.9**	3.5
Adjusted basic earnings per share	**10.2**	11.7

	2026 Cents	2025 Cents
Diluted earnings per share:		
Diluted earnings per share	**0.9**	3.5
Adjusted diluted earnings per share	**10.1**	11.6

Employee share awards (excluding awards which were granted under plans where the rules stipulate that obligations must be satisfied by the purchase of existing shares (Note 4)), which are performance-based are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. In accordance with IAS 33 Earnings per Share, these contingently issuable shares are excluded from the computation of diluted earnings per share where the vesting conditions would not have been satisfied as at the end of the reporting period. If dilutive other contingently issuable Ordinary Shares are included in diluted EPS, this is based on the number of shares that would be issuable if the end of the reporting period was the end of the contingency period. Contingently issuable shares excluded from the calculation of diluted earnings per share at 28 February 2026 totalled 717,512 (FY2025: 1,987,067).

Notes forming part of the financial statements continued

10. Acquisitions and Disposal

Acquisitions

There were no acquisitions in the year ended 28 February 2026.

On 27 February 2025, the Group acquired an additional 51% interest in Drygate Brewing Company Limited ('Drygate Brewing'), having previously held a 49% interest. Drygate Brewing was previously accounted for as a joint venture (see Note 13). The primary reason for acquiring the business was to enhance the Group's range of fast-growing, premium and craft beers. The results of the acquired entity were consolidated in the Group's income statement from 1 March 2025.

The total consideration paid by the Group for Drygate Brewing was €0.9m, comprising €0.4m for the Group's existing 49% equity interest and €0.5m for the additional 51% equity interest. A gain of €0.4m has been recognised in FY2025 within Net loss on Subsidiary disposal on the remeasurement of the Group's 49% existing investment in joint venture entity Drygate Brewing.

The acquisition date fair values of the assets and liabilities acquired are as set out in the table below.

	€m
Identifiable intangible assets: Acquired brands (Note 12)	0.6
Property, plant and equipment (Note 11)	1.8
Inventories	0.1
Trade and other receivables	0.8
Deferred tax liabilities (Note 22)	(0.3)
Trade and other payables	(3.3)
Net identifiable liabilities acquired	**(0.3)**
Goodwill (Note 12)	1.2
Total consideration*	**0.9**

* The total consideration paid by the Group for Drygate Brewing was €0.9m, comprising €0.4m for the Group's existing 49% equity interest and €0.5m for the additional 51% equity interest. This was a non cash transaction.

The fair value of trade and other receivables and other classes of assets and their gross contractual amount are the same.

The goodwill arising on acquisition is principally related to the synergies expected to arise following the integration of the Drygate business including operational cost rationalisation and revenue synergies driven by the Group's large premium brands portfolio and wide distribution network.

Disposals

There were no disposals in the year ended 28 February 2026.

On 4 February 2025 the Group also completed its disposal of its 50% shareholding in Beck & Scott (Services) Ltd for proceeds of €0.4m. The gain on disposal was €0.4m. The above are included in the Group's Net loss on disposal of €0.1m as included in exceptional items for the year (see Note 5).

Notes forming part of the financial statements continued

11. Property, Plant and Equipment

Group	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Cost or valuation				
At 29 February 2024	95.6	217.9	69.1	382.6
Translation adjustment	2.0	3.0	1.3	6.3
Additions	3.5	8.7	4.3	16.5
Acquisition of subsidiary (Note 10)	–	1.8	–	1.8
Assets held for sale (Note 16)	–	(3.1)	–	(3.1)
Disposals	(0.9)	(0.7)	(1.6)	(3.2)
Impairment	(1.8)	–	–	(1.8)
Revaluation of property, plant and machinery	2.7	(0.7)	–	2.0
At 28 February 2025	101.1	226.9	73.1	401.1
Translation adjustment	**(3.1)**	**(5.1)**	**(2.0)**	**(10.2)**
Reclassification	**1.3**	**(1.5)**	**0.2**	**-**
Additions	**1.8**	**6.2**	**3.2**	**11.2**
Disposals	**(9.1)**	**(5.6)**	**(5.9)**	**(20.6)**
Impairment	**-**	**(0.4)**	**-**	**(0.4)**
Revaluation of property, plant and machinery	**3.9**	**9.3**	**-**	**13.2**
At 28 February 2026	**95.9**	**229.8**	**68.6**	**394.3**
Accumulated depreciation				
At 29 February 2024	23.0	155.5	56.4	234.9
Translation adjustment	0.4	1.7	0.9	3.0
Assets held for sale (Note 16)	–	(2.0)	–	(2.0)
Disposals	(1.6)	(0.7)	(0.9)	(3.2)
Charge for the year	2.9	4.5	4.2	11.6
At 28 February 2025	24.7	159.0	60.6	244.3
Translation adjustment	**(0.6)**	**(2.4)**	**(1.6)**	**(4.6)**
Disposals	**(8.9)**	**(5.9)**	**(5.7)**	**(20.5)**
Charge for the year	**2.7**	**2.6**	**4.9**	**10.2**
At 28 February 2026	**17.9**	**153.3**	**58.2**	**229.4**
Net book value				
At 28 February 2026	**78.0**	**76.5**	**10.4**	**164.9**
At 28 February 2025	76.4	67.9	12.5	156.8

Right-of-use assets arising from the Group's lease arrangements are recorded within property, plant and equipment:

	2026 €m	2025 €m
Property, plant and equipment	**164.9**	156.8
Right-of-use assets (Note 19)	**120.6**	117.6
Total	**285.5**	274.4

No depreciation is charged on freehold land which had a book value of €16.1m at 28 February 2026 (FY2025: €16.3m).

Valuation of freehold land and buildings and plant and machinery – 28 February 2026

In the current financial year, the Group engaged the Real Estate and Capital Equipment Valuation team of PricewaterhouseCoopers LLP to value the Group's freehold land and buildings and plant and machinery at the Group's manufacturing facilities in Clonmel (Tipperary) and Wellpark (Glasgow). The valuers are members of the Royal Institution of Chartered Surveyors with experience of undertaking property, plant and equipment valuations on a global basis.

For specialised assets, comprising the production facilities at Clonmel and Wellpark Brewery, the Depreciated Replacement Cost approach was applied to value land and buildings. The Depreciated Replacement Cost approach was also used to derive fair value for the plant and machinery at the Group's manufacturing facilities given their specialised nature.

The result of these external valuations, as at 28 February 2026, was an increase in the value to freehold land and buildings of €3.9m of which €2.3m was credited to the Income Statement and €1.6m was credited to Other Comprehensive Income (FY2025: increase of €2.7m of which €0.9m was credited to the Income Statement and €1.8m was credited to Other Comprehensive Income). Additionally, there was an increase in the value of plant and machinery of €9.3m of which €7.2m was charged to the Income Statement within Exceptional items (Note 5) and €2.1m was charged to Other Comprehensive Income (FY2025: decrease of €0.7m all of which was charged to the Income Statement).

In FY2025, the Group recognised an impairment charge of €1.8m in respect of assets previously capitalised as part of the Newbridge depot in Edinburgh. Operations at this location were discontinued in June 2024 as part of the continued rationalisation of the Group's depot and distribution operations and these assets are considered to be fully impaired at 28 February 2025.

Notes forming part of the financial statements continued

11. Property, Plant and Equipment (continued)

For all other items of land and buildings and plant and machinery the Group completed an internal assessment of the appropriateness of their carrying value. Assisted by a market overview provided by the valuation team from PricewaterhouseCoopers LLP, with respect to the geographic locations of the Group's assets, the Group concluded that the carrying value was appropriate at 28 February 2026 and no adjustment were recorded in this regard.

	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Net book value (excluding right-of-use assets)				
Carrying value at 28 February 2026 post revaluation	**78.0**	**76.5**	**10.4**	**164.9**
Carrying value at 28 February 2026 pre revaluation	**74.1**	**67.2**	**10.4**	**151.7**
Gain/(loss) on revaluation	**3.9**	**9.3**	**–**	**13.2**
28 February 2026 classified within:				
Income statement	**2.3**	**–**	**–**	**2.3**
Income statement (Exceptional items Note 5)	**–**	**7.2**	**–**	**7.2**
Other Comprehensive Income	**1.6**	**2.1**	**–**	**3.7**
Net book value (excluding right-of-use assets)				
Carrying value at 28 February 2025 post revaluation	76.4	67.9	12.5	156.8
Carrying value at 28 February 2025 pre revaluation	73.7	68.6	12.5	154.8
Gain/(loss) on revaluation	2.7	(0.7)	–	2.0
28 February 2025 classified within:				
Income statement	0.9	(0.7)	–	0.2
Other Comprehensive Income	1.8	–	–	1.8

Fair value hierarchy

The valuations of freehold land and buildings and plant and machinery, excluding right-of-use assets, are derived using data from sources which are not widely available to the public and involve a degree of judgement. For these reasons, the valuations of the Group's freehold land and buildings and plant and machinery are classified as 'Level 3' as defined by IFRS 13 Fair Value Measurement, and as illustrated below:

	Carrying amount €m	Quoted prices Level 1 €m	Significant observable Level 2 €m	Significant unobservable Level 3 €m
Recurring measurements				
Freehold land and buildings measured at market value	**16.0**	**–**	**–**	**16.0**
Freehold land and buildings measured at Depreciated Replacement Cost	**62.0**	**–**	**–**	**62.0**
Plant and machinery measured at Depreciated Replacement Cost	**76.5**	**–**	**–**	**76.5**
At 28 February 2026	**154.5**	**–**	**–**	**154.5**
Recurring measurements				
Freehold land and buildings measured at market value	16.9	–	–	16.9
Freehold land and buildings measured at Depreciated Replacement Cost	59.3	–	–	59.3
Plant and machinery measured at Depreciated Replacement Cost	68.1	–	–	68.1
At 28 February 2025	144.3	–	–	144.3

Notes forming part of the financial statements continued

11. Property, Plant and Equipment (continued)

Measurement techniques

The Group used the following techniques to determine the fair value measurements categorised in Level 3:

- The Group's specialised assets such as the production facilities at Clonmel and Wellpark are valued using the Depreciated Replacement Cost approach. The Group sold its production facilities in Portugal during the prior year. Depreciated Replacement Cost is assessed, firstly, by the identification of the gross replacement cost for each class of asset at each of the Group's plants. A depreciation factor derived from both the physical and functional obsolescence of each class of asset, taking into account estimated residual values at the end of the life of each class of asset, is then applied to the gross replacement cost to determine the net replacement cost. An economic obsolescence factor, which is derived based on current and anticipated capacity or utilisation of each plant and machinery asset, at each of the Group's plants, as a function of total available production capacity, is applied to determine the Depreciated Replacement Cost.

Unobservable inputs

The significant unobservable inputs used in the market value measurement of land and buildings is as follows:

Valuation technique	Significant unobservable inputs	Range of unobservable inputs – Land ('000)	Range of unobservable inputs – Buildings	Relationship of unobservable inputs to fair value
Comparable market transactions	Price per square foot/acre			The higher the price per square foot/acre, the higher the fair value
	Republic of Ireland	€50 – €150 (FY2025: €50 – €150) per hectare	€24 – €1,293 (FY2025: €47 – €1,256) per square metre	
	United Kingdom	£150 – £250 (FY2025: £150 – £250) per acre	£233 – £1,697 (FY2025: £239 –£1,669) per square metre	

The significant unobservable inputs used in the Depreciated Replacement Cost measurement of freehold land and buildings and plant and machinery are as follows:

Gross replacement cost adjustment	Increase in gross replacement cost ranging from 0% to 10% (FY2025: 0% to 14%)
Economic obsolescence adjustment factor	Economic obsolescence, considered on an asset-by-asset basis, for each plant, ranging from 0% to 23% (FY2025: 0% to 20%). The weighted average obsolescence factor by site is as follows: • Cidery, Ireland – 23% (FY2025: 20%) • Brewery Scotland – 6% (FY2025: 3%)
Physical and functional obsolescence adjustment factor	Adjustment for changes to physical and functional obsolescence ranging from 64% to 85% (FY2025: 65% to 70%)

The carrying value of freehold land and buildings which is valued on the Depreciated Replacement Cost basis, would increase by €2.3m (FY2025: €0.5m) if the economic obsolescence adjustment factor was decreased by 5%. If the economic obsolescence adjustment increased by 5% the value would decrease by €2.3m (FY2025: €0.5m). The estimated carrying value of the same land and buildings would increase/(decrease) by €1.1m (FY2025: €1.1m) if the gross replacement cost was increased/(decreased) by 2%.

The carrying value of plant and machinery in the Group, which is valued on the Depreciated Replacement Cost basis, would increase by €4.2m (FY2025: €3.2m) if the economic obsolescence adjustment factor was decreased by 5%. If the economic obsolescence adjustment increased by 5% the value would decrease by €4.3m (FY2025: €3.3m). The estimated carrying value of the same plant and machinery would increase/(decrease) by €1.4m (FY2025: €1.1m) if the gross replacement cost was increased/(decreased) by 2%.

Company

The Company has no property, plant and equipment.

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets

Group	Goodwill €m	Brands €m	Other intangible assets €m	Total €m
Cost				
At 29 February 2024	599.0	323.6	48.6	971.2
Additions	1.2	0.6	1.9	3.7
Translation adjustment	5.9	3.8	0.5	10.2
At 28 February 2025	606.1	328.0	51.0	985.1
Additions	**–**	**–**	**1.8**	**1.8**
Translation adjustment	**(9.5)**	**(6.2)**	**(0.9)**	**(16.6)**
At 28 February 2026	**596.6**	**321.8**	**51.9**	**970.3**
Amortisation and impairment				
At 29 February 2024	201.2	214.6	33.5	449.3
Amortisation charge for the year	–	–	2.8	2.8
At 28 February 2025	201.2	214.6	36.3	452.1
Impairment charge for the year	**–**	**15.6**	**0.5**	**16.1**
Amortisation charge for the year	**–**	**–**	**2.8**	**2.8**
At 28 February 2026	**201.2**	**230.2**	**39.6**	**471.0**
Net book value				
At 28 February 2026	**395.4**	**91.6**	**12.3**	**499.3**
At 28 February 2025	404.9	113.4	14.7	533.0

Goodwill

Goodwill arose on the acquisition of businesses and represents the synergies arising from cost savings and the opportunity to utilise the extended distribution network of the Group to leverage the marketing of acquired products. All goodwill is regarded as having an indefinite life and is not subject to amortisation under IFRS but is subject to annual impairment testing.

In line with IAS 36: Impairment of Assets goodwill is allocated to each cash-generating unit (CGU) which is expected to benefit from the combination synergies. These cash-generating units are then combined into groups of CGUs that reflect the way that the Group manages its operations, which represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

Brands

Brands are expected to generate positive cash flows for as long as the Group owns the brands and have been assigned indefinite lives and are subject to annual impairment testing.

Capitalised brands include the Tennent's beer brands and the Gaymers cider brands acquired during FY2010, Waverley wine brands acquired during FY2013 and the Matthew Clark and Bibendum brands acquired during FY2019. The Tennent's, Gaymers and Matthew Clark and Bibendum brands were valued at fair value on the date of acquisition in accordance with the requirements of IFRS 3 Business Combinations by independent professional valuers. The Waverley wine brands were valued at cost.

The carrying value of brands includes €73.6m (FY2025: €78.0m) in the Tennent's (Branded) CGU, €1.2m (FY2025: €17.7m) in the Cider (Branded) CGU and €16.8m (FY2025: €17.7m) in the MCB (Distribution) CGU. All of the Groups' brands are located in Great Britain, based on the country of destination of sales. There are no changes from last year to the CGUs at which the indefinite life intangible assets are tested for impairment.

The brands are protected by trademarks, which are renewable indefinitely in all major markets where they are sold, and it is the Group's policy to support them with the appropriate level of brand advertising. In addition, there are not believed to be any legal, regulatory or contractual provisions that limit the useful lives of these brands. Accordingly, the Directors believe that it is appropriate that the brands be treated as having indefinite lives for accounting purposes.

No intangible assets were acquired by way of government grant. There are no title restrictions on any of the capitalised intangible assets and no intangible assets are pledged as security. There are no contractual commitments in relation to the acquisition of intangible assets at year end.

Other intangible assets

Other intangible assets comprise the fair value of trade relationships acquired as part of the acquisition of Matthew Clark and Bibendum in FY2019, trade relationships acquired as part of the acquisition of TCB Wholesale during FY2015, the Gleeson trade relationships acquired during FY2014 and 20-year distribution rights for third-party beer products acquired as part of the acquisition of the Tennent's business during FY2010. These were valued at fair value on the date of acquisition in accordance with the requirements of IFRS 3 Business Combinations by independent professional valuers. The intangible assets have a finite life and are subject to amortisation on a straight-line basis. Also included within other intangible assets are software and licences.

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets (continued)

Other intangible assets (continued)

The carrying value of other intangible includes €10.9m (FY2025: €13.2m) located in Great Britain and €1.4m (FY2025: €1.5m) located in Ireland at 28 February 2026, based on the country of destination of sales.

Impairment testing

To ensure that goodwill and brands that are considered to have an indefinite useful economic life are not carried at above their recoverable amount, impairment testing is performed to compare the carrying value of the total assets (including indefinite life assets) of the Group of cash-generating units with their recoverable amount through value-in-use computations. Impairment testing is performed annually or more frequently if there is an indication that the carrying amount may not be recoverable. Where the value-in-use exceeds the carrying value of the asset, the asset is not impaired.

As permitted by IAS: 36 Impairment of Assets, the value of the Group's goodwill has been allocated to groups of cash-generating units, which are not larger than an operating segment determined in accordance with IFRS 8 Operating Segments. These business segments represent the lowest levels within the Group at which the associated goodwill is monitored for management purposes.

The recoverable amount is calculated using value-in-use computations based on estimated future cash flows discounted to present value using a discount rate appropriate to each cash-generating unit and brand. Terminal values are calculated on the assumption that cash flows continue in perpetuity.

The key assumptions used are:

- Net revenue and operating profit growth rates – cash flows for each cash-generating unit and brand are based on detailed, Board-approved, financial projections for year one to three which are then projected out for years four to five using an appropriate growth rates.
- Long-term growth rate – cash flows after the first five years are extrapolated using a long-term growth rate, on the assumption that cash flows for the first five years will increase at a nominal growth rate in perpetuity.
- Discount rate.

The key assumptions are based on management's assessment of anticipated market conditions for each cash-generating unit. Historical experience was considered, along with an analysis of core strengths and weaknesses in the markets of operation. External factors considered include macroeconomic conditions, inflation expectations by geography, regulation and anticipated regulatory changes (such as expected adjustments to duty rates and minimum pricing), market growth rates, sales price trends, competitor activity, market share objectives, and strategic plans and initiatives.

There is estimation uncertainty regarding the impact of climate change in the medium to long term. Based on the analysis that has been undertaken to date, as set out in the Strategic Report, the impairment review assumes that the medium to long-term impact is not material to the cashflow forecasts or in contradiction to the long-term growth rate applied.

Year ended 28 February 2026

The table below shows key assumptions used in the value in use calculations for the year ended 28 February 2026 and 28 February 2025:

		FY2026			FY2025		
Group of cash-generating units	Operating segment	Goodwill €m	Discount rate %	Terminal growth rate %	Goodwill €m	Discount rate %	Terminal growth rate %
Cider	Branded	**185.7**	**7.4%**	**2.0%**	187.2	6.9%	2.0%
Tennent's	Branded	**63.5**	**8.7%**	**2.0%**	65.2	8.2%	2.0%
Ireland	Distribution	**20.9**	**7.4%**	**2.0%**	20.9	6.9%	2.0%
MCB	Distribution	**103.4**	**8.7%**	**2.0%**	109.7	8.2%	2.0%
Export	Distribution	**21.9**	**8.7%**	**2.0%**	21.9	8.2%	2.0%
Total		**395.4**			**404.9**		

A terminal growth rate of 2.0% in perpetuity was assumed based on an assessment of the likely long-term growth prospects for the sectors and geographies in which the Group operates. The resulting cash flows were discounted to present value using a range of discount rates between 7.4% and 8.7%; these rates are in line with the Group's estimated pre-tax weighted average cost of capital for the two main geographies in which the Group operates (Ireland and Great Britain), arrived at using the Capital Asset Pricing Model as adjusted for asset and country specific factors.

Sensitivity analysis

The impairment testing carried out at 28 February 2026 identified headroom in the recoverable amount of the goodwill and other intangible assets. The impairment testing for brands identified a value-in-use which was €15.6m below the carrying value of the Cider brands. Accordingly, an equivalent impairment loss was recognised within exceptional items in the Consolidated Income Statement in the period.

Notes forming part of the financial statements continued

12. Goodwill and Intangible Assets (continued)

The impairment loss arose primarily due to a year-on-year reduction in the cider volume and uncertainty over medium-term growth rates for the Group's brands specifically within the UK cider market for the brands acquired as part of the Gaymer's and Orchard Pig acquisitions. Whilst the Group expected long-term growth from its branded products, the accounting standard (IAS 36) for impairment assessments does not allow forecasts to be used where assumptions cannot be evidenced or have not yet been fully implemented (e.g. ongoing cost savings initiatives). As a result, the ongoing cost reduction and efficiency programmes restricted the available evidence to demonstrate this growth at 28 February 2026.

For goodwill, the value-in-use calculations indicated headroom in respect of all CGUs. However, the CGU with the least headroom was the MCB CGU (€17.7m) and had €16.8m of allocated brand. The table below identifies the impact of a movement in the key inputs with respect to the MCB CGU.

	Movement	Decrease on headroom €m
Decrease in operating profit	€2.5m	34.6
Increase in discount rate	0.25%	3.4
Increase in terminal growth rate	0.25%	2.7

Year ended 28 February 2025

A terminal growth rate of 2.0% in perpetuity was assumed based on an assessment of the likely long-term growth prospects for the sectors and geographies in which the Group operates. The resulting cash flows were discounted to present value using a range of discount rates between 6.9% and 8.2%; these rates are in line with the Group's estimated pre-tax weighted average cost of capital for the two main geographies in which the Group operates (Ireland and Great Britain), arrived at using the Capital Asset Pricing Model as adjusted for asset and country specific factors.

Sensitivity analysis

Impairment testing conducted for the year ending 28 February 2025 did not reveal any cash-generating unit to be sensitive. The value-in-use calculations indicate significant headroom in respect of all cash-generating units. No reasonably possible change in the operating profit growth, pre-tax discount rate or long-term growth rate would lead to an impairment and accordingly these sensitivities have not been provided.

13. Equity Accounted Investments and Financial Assets

a) Equity accounted investments and financial assets – Group

Group	Associates €m	Financial assets €m	Total €m
Investment in equity accounted investments and financial assets			
Carrying amount at 29 February 2024	0.4	1.0	1.4
Share of profit after tax	0.1	–	0.1
Carrying amount at 28 February 2025	0.5	1.0	1.5
Share of profit after tax	–	–	–
Carrying amount at 28 February 2026	**0.5**	**1.0**	**1.5**

Summarised financial information for the Group's investment in joint ventures and associates which are accounted for using the equity method is as follows:

	Associates 2026 €m	Joint ventures 2025 €m	Associates 2025 €m
Non-current assets	**2.5**	–	2.7
Current assets	**1.1**	–	1.1
Non-current liabilities	**(0.8)**	–	(0.6)
Current liabilities	**(0.6)**	–	(1.1)
Net assets	**2.2**	–	2.1
Revenue	**3.2**	1.7	3.8
Profit/(loss) before tax	**-**	(0.4)	0.4

A listing of the Group's joint ventures, associates and financial assets is set out in Note 30.

The results of joint ventures during FY2025 related to the Group's 49% ownership interest in Drygate Brewing Company Limited, a joint venture arrangement with Heather Ale Limited, run by the Williams brothers, who are recognised as leading family craft brewers in Scotland. The joint venture, which is run independently of the joint venture partners' existing businesses, operates a craft brewing and retail facility adjacent to Wellpark brewery. On 27 February 2025, the Group acquired the remaining 51% as set out in Note 10. As a result, the Group no longer has any joint venture shareholdings.

The results of associates largely relates to the Group's 25% ownership interest Whitewater Brewing Company Limited, an Irish craft brewer. During FY2025, the Group disposed of their 50% investment in Beck & Scott.

Notes forming part of the financial statements continued

13. Equity Accounted Investments and Financial Assets (continued)

b) Financial Assets – Company

Equity investment in subsidiary undertakings

Company	2026 €m	2025 €m
Cost		
At 1 March	**1,160.1**	1,160.1
Capital contributions arising from share-based payments	**0.3**	1.2
Contributions received in relation to share-based payments	**(0.3)**	(1.2)
Capital contribution into subsidiary undertakings	**68.3**	–
At 28 February	**1,228.4**	1,160.1
Accumulated impairment losses		
At 1 March	**375.0**	175.0
Impairment	**82.2**	200.0
At 28 February	**457.2**	375.0
Net book value		
At 28 February	**771.2**	785.1

Details of subsidiary undertakings are set out in Note 30.

The total expense of €0.3m (FY2025: €1.2m) attributable to equity settled awards granted to employees of subsidiary undertakings has been included as a capital contribution in financial assets. In the current and prior years the respective subsidiary entities have been recharged an amount equal to the expense.

Impairment testing

The Company reviews the carrying amount of its investment when events and circumstances indicate that the carrying amounts of its investments may not be recoverable. Impairment tests are performed by comparing the carrying amount and the recoverable amount of the assets. The recoverable amount is the higher of the investment's fair value less costs of disposal and its value-in-use. In assessing the value-in-use, the estimated future cash flows generated by the subsidiary undertakings are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks.

Where there are indicators of impairment, the calculation of value-in-use is most sensitive to the following key assumptions:

- Cash flows are based on detailed, Board-approved, financial projections for years one to three which are then projected out for years four to five using an appropriate growth rates.
- Discount rates are calculated using a weighted average cost of capital approach. They reflect the individual nature and specific risks relating to the business and the market in which the Group operates. The pre-tax discount rate used was 8.5% (2025: 8.1%).
- A long-term growth rate of 2.0% (2025: 2.0%).

At 28 February 2026, the Group forecasts and business plan gave a decreased cash flow when compared to twelve months ago, resulting in a lower value-in-use and consequently an impairment charge of €82.2m (FY2025: €200.0m) was recognised.

Sensitivity analysis

At 28 February 2026:

- a 5% decrease in projected operating profit for all years would increase the amount of the impairment by €60m (FY2025: €68m); and
- an increase in the discount rate of 0.5% would increase the amount of the impairment by €88m (FY2025: €98m)

14. Inventories

Group	2026 €m	2025 €m
Raw materials and consumables	**36.8**	37.3
Finished goods and goods for resale	**111.0**	119.2
Total inventories at lower of cost and net realisable value	**147.8**	156.5

Inventory write-downs recognised within operating costs before exceptional items amounted to €1.2m (FY2025: €0.6m).

Inventory impairment allowance levels are reviewed by management and revised where appropriate, taking account of the latest available information on the recoverability of carrying amounts.

Notes forming part of the financial statements continued

15. Trade and Other Receivables

	Group		Company	
	2026 €m	2025 €m	**2026 €m**	2025 €m
Current receivables:				
Trade receivables	**90.6**	100.1	**–**	–
Amounts due from Group undertakings	**–**	–	**373.5**	422.6
Advances to customers	**16.7**	5.5	**–**	–
Prepayments and other receivables	**22.8**	28.8	**–**	–
	130.1	134.4	**373.5**	422.6
Non-current receivables:				
Amounts due from Group undertakings	**–**	–	**134.7**	157.0
Advances to customers	**21.4**	34.5	**–**	–
Prepayments and other receivables	**1.5**	0.4	**–**	–
	22.9	34.9	**134.7**	157.0
Total	**153.0**	169.3	**508.2**	579.6

Amounts due from Group undertakings are a combination of interest-bearing and interest free receivables and are all repayable on demand.

The Group manages credit risk through the use of a receivables purchase arrangement for an element of its trade receivables. Under the terms of this arrangement, the Group transfers the credit risk, late payment risk and control of the receivables sold. This arrangement contributed €104.2m to Group cash and cash equivalents as at 28 February 2026 (FY2025: €109.8m). The Group's trade receivables subject to the programme are derecognised as the arrangement meets the derecognition criteria in IFRS 9 Financial Instruments.

Notes forming part of the financial statements continued

15. Trade and Other Receivables (continued)

The aged analysis of trade receivables and advances to customers analysed between amounts that were not past due and amounts past due at 28 February 2026 and 28 February 2025 were as follows:

	Trade receivables		Advances to customers		Total		Total	
Group	Gross 2026 €m	Impairment 2026 €m	Gross 2026 €m	Impairment 2026 €m	Gross 2026 €m	Impairment 2026 €m	Gross 2025 €m	Impairment 2025 €m
Not past due	**85.3**	**(0.9)**	**36.2**	**(2.2)**	**121.5**	**(3.1)**	127.4	(3.4)
Past due 0-30 days	**3.9**	**(0.1)**	**0.1**	**-**	**4.0**	**(0.1)**	8.3	(0.2)
Past due 31-120 days	**2.8**	**(1.3)**	**0.3**	**-**	**3.1**	**(1.3)**	4.9	(0.7)
Past due 121-365 days	**0.8**	**-**	**1.1**	**(0.1)**	**1.9**	**(0.1)**	3.5	(2.8)
Past due more than one year	**1.3**	**(1.2)**	**5.1**	**(2.4)**	**6.4**	**(3.6)**	7.9	(4.8)
Total	**94.1**	**(3.5)**	**42.8**	**(4.7)**	**136.9**	**(8.2)**	152.0	(11.9)

Trade receivables, advances to customers and other receivables are recognised initially at fair value and subsequently measured at amortised cost less loss allowance or impairment losses.

Trade receivables are on average receivable within 18 days (FY2025: 19 days) of the balance sheet date, are unsecured and are not interest-bearing. For more information on the Group's credit risk exposure refer to Note 24.

The movement in the allowance for impairment in respect of trade receivables and advances to customers during the year was as follows:

Group	Trade receivables 2026 €m	Advances to customers 2026 €m	Total 2026 €m	Total 2025 €m
At beginning of year	**(6.5)**	**(5.4)**	**(11.9)**	16.1
Recovered during the year	**0.8**	**1.0**	**1.8**	-
(Released)/Provided during the year	**(0.9)**	**(0.4)**	**(1.3)**	0.7
Derecognised on acquisition of joint venture	**-**	**-**	**-**	(2.1)
Written off during the year	**2.8**	**-**	**2.8**	(3.1)
Translation adjustment	**0.3**	**0.1**	**0.4**	0.3
At end of year	**(3.5)**	**(4.7)**	**(8.2)**	11.9

At 28 February 2026, regarding the impact of the expected credit loss model On-Trade receivables and advances to customers, the Group has provided for expected credit losses over the next twelve months of €2.1m (FY2025: €3.0m) and expected lifetime losses of €6.1m (FY2025: €8.9m).

Notes forming part of the financial statements continued

16. Assets Held for Sale

At 28 February 2025, assets held for sale included 26 storage tanks at Clonmel which are surplus to requirements. During FY2026, six of these tanks were sold for sale for proceeds of €0.3m. The remaining 20 tanks are available to purchase and, as of the reporting date, no offers of purchase have been received.

The assets classified as held for sale as at 28 February were as follows:

Group	2026 €m	2025 €m
Assets		
Property, plant and equipment	**0.8**	1.1
Assets held for sale	**0.8**	1.1

17. Trade and Other Payables

	Group		Company	
Group	2026 €m	2025 €m	2026 €m	2025 €m
Trade payables	**220.4**	254.4	**-**	–
Payroll taxes and social security	**5.3**	5.0	**-**	–
VAT	**18.8**	14.8	**-**	–
Excise duty	**18.3**	24.1	**-**	–
Accruals	**62.3**	72.1	**3.9**	3.6
Amounts due to Group undertakings	**-**	–	**106.6**	72.0
Total	**325.1**	370.4	**110.5**	75.6

Amounts due to Group undertakings are a combination of interest-bearing and interest free payables and are all payable on demand.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 24.

Company

For the purposes of Section 357 of the Companies Act 2014, the Company has undertaken by Board resolution to indemnify the creditors of its subsidiaries incorporated in the Republic of Ireland in respect of all amounts shown as liabilities or commitments in the statutory financial statements as referred to in Section 357 (1) (b) of the Companies Act 2014 for the financial year ending on 28 February 2026 or any amended financial period incorporating the said financial year. All other provisions of Section 357 have been complied with in this regard. In addition, the Company has also availed of the exemption from filing subsidiary financial statements in Ireland. The Company does not expect any material loss to arise from these guarantees and considers their fair value to be negligible.

18. Provisions

Group	Dilapidations €m	Onerous contracts €m	Other €m	Total €m
At 1 March 2024	5.3	3.4	1.4	10.1
Translation adjustment	0.2	0.1	0.1	0.4
Charged during the year	3.5	2.2	0.9	6.6
Released during the year	(0.7)	(0.1)	(0.4)	(1.2)
Utilised during the year	(0.8)	(0.4)	(0.3)	(1.5)
Unwinding of discount on provisions	0.1	0.1	–	0.2
At 28 February 2025	7.6	5.3	1.7	14.6
Translation adjustment	**(0.5)**	**(0.3)**	**(0.1)**	**(0.9)**
Charged during the year	**0.6**	**3.5**	**1.6**	**5.7**
Released during the year	**(0.6)**	**(0.8)**	**-**	**(1.4)**
Utilised during the year	**(1.3)**	**(2.2)**	**(0.7)**	**(4.2)**
Unwinding of discount on provisions	**0.1**	**0.4**	**-**	**0.5**
At 28 February 2026	**5.9**	**5.9**	**2.5**	**14.3**

Disclosure of provisions

Group	2026 €m	2025 €m
Current liabilities	**8.7**	7.6
Non-current liabilities	**5.6**	7.0
	14.3	14.6

Dilapidations

During the year ended 28 February 2026, the Group has performed independent assessments of the dilapidations liabilities across its leased properties portfolio and concluded that an additional provision of €0.6m (FY2025: €3.5m) was required. Of this amount, €0.3m was for leased depots in England (FY2025:€2.2m) and €0.3m was in respect of leased depots in Scotland (FY2025: €1.3m). The dilapidation liabilities solely relate to leased properties.

Notes forming part of the financial statements continued

18. Provisions (continued)

Onerous contracts

Included within Onerous contracts are the Group's future obligations with its bittersweet apple suppliers under existing long-term contractual arrangements, recognised at present value as the Group does not expect to receive any economic benefit from the remaining duration of the contracts in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets. During the year ended 29 February 2024, the Group made an offer to settle these contracts and accordingly €6.8m was reclassified as a financial liability and initially recognised at fair value based on the present value of the future payments, in accordance with IFRS 9 (see Note 25), with the balance of €3.4m classified as an onerous contract since no agreement has yet been reached with the remaining suppliers. During FY2026, a total of €1.6m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.6m in respect of onerous contracts (see Note 25).

These contracts with bittersweet apple suppliers have an average duration of eight years (FY2025: nine years) remaining. Annual payments will be made over the life of the contracts. There are no significant variability or sensitivities to note, there will be fluctuation in quantities depending on harvests, but the fluctuation will be minimal, reducing over time as contracted acres fall out of contract. See Note 27 for further details of commitments.

Within Onerous contracts are the Group's future obligations with its lessors on rental properties in England and Scotland, of which €0.3m has been released during the year (FY2025: €2.2m charged). Of this amount, €0.8m release was in respect of the Group's Regents Park Road office in London which was closed in April 2025 and €0.5m charge was in respect of the Newbridge depot in Edinburgh, which was closed in June 2024.

Also included within Onerous contracts is a provision for future obligations on the Group's brand dispense asset agreement. As outlined in Note 5, an exceptional charge of €7.3m was recognised in the year which included €2.7m for the recognition of loss provision and €4.6m for the recognition of impairment loss on these assets.

Other Provisions

During the year ended 28 February 2026, the Group charged €1.6m (FY2025: €0.9m) of other provisions in respect of anticipated costs associated with dilapidations on leased vehicles and with legal and insurance claims. As at 28 February 2026, the balance of €2.5m (FY2025: €1.7m) relates to costs that the Group expects to incur over an extended period, none of which are individually material.

19. Leases

The Group has lease contracts for various items of freehold land and buildings, plant and machinery and motor vehicles and other equipment. Set out below are the carrying amounts of right-of-use assets (included under property, plant and equipment Note 11) recognised and the movements during the year:

Lease right-of-use assets

Group	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Net carrying amount:				
At 1 March 2024	54.9	5.3	39.8	100.0
Translation adjustment	2.4	0.4	0.9	3.7
Additions	8.1	2.7	11.5	22.3
Disposals	(3.0)	–	–	(3.0)
Remeasurement	17.6	–	–	17.6
Depreciation charge for the year	(7.3)	(5.3)	(7.9)	(20.5)
Impairment	(2.5)	–	–	(2.5)
At 28 February 2025	70.2	3.1	44.3	117.6
Translation adjustment	**(4.1)**	**–**	**(2.3)**	**(6.4)**
Additions	**–**	**–**	**21.5**	**21.5**
Disposals	**–**	**–**	**(0.2)**	**(0.2)**
Remeasurement	**14.1**	**(0.1)**	**0.6**	**14.6**
Depreciation charge for the year	**(6.8)**	**(1.3)**	**(12.7)**	**(20.8)**
Impairment	**(1.1)**	**–**	**(4.6)**	**(5.7)**
Reclassification	**3.2**	**(0.3)**	**(2.9)**	**–**
At 28 February 2026	**75.5**	**1.4**	**43.7**	**120.6**

The freehold land and buildings impairment charge relates to the Group's Newbridge distribution depot in Edinburgh (€0.6m) and the Regents Park Road office in London (€0.5m) and has been recognised in accordance with IAS 36. Impairment within motor vehicles and other leases relates to the brand dispense assets (€4.6m). These charges have been recognised in exceptional items during the period (see Note 5 for details).

Notes forming part of the financial statements continued

19. Leases (continued)

Lease liabilities

Group	Freehold land and buildings €m	Plant and machinery €m	Motor vehicles and other equipment €m	Total €m
Net carrying amount:				
At 1 March 2024	(63.6)	(5.6)	(40.9)	(110.1)
Translation adjustment	(2.9)	(0.4)	(0.9)	(4.2)
Additions to lease liabilities	(8.2)	(2.7)	(11.6)	(22.5)
Disposals	3.0	–	–	3.0
Remeasurement	(16.1)	–	–	(16.1)
Payments*	10.4	6.2	8.9	25.5
Interest (discount unwinding)	(4.9)	(1.1)	(1.0)	(7.0)
At 28 February 2025	(82.3)	(3.6)	(45.5)	(131.4)
Translation adjustment	**4.7**	**0.2**	**2.4**	**7.3**
Additions to lease liabilities	**–**	**–**	**(21.5)**	**(21.5)**
Disposals	**–**	**–**	**0.2**	**0.2**
Remeasurement	**(14.5)**	**0.1**	**(0.6)**	**(15.0)**
Payments*	**11.6**	**1.5**	**16.4**	**29.5**
Interest (discount unwinding)	**(5.2)**	**(0.1)**	**(2.8)**	**(8.1)**
Reclassification	**(6.4)**	**0.3**	**6.1**	**–**
At 28 February 2026	**(92.1)**	**(1.6)**	**(45.3)**	**(139.0)**

* Payments are apportioned between finance charges €7.8m (FY2025: €7.0m) and payment of lease liabilities €21.4m (FY2025: €18.5m) in the Cash Flow Statement.

Disclosure of lease liabilities

Group	2026 €m	2025 €m
Current liabilities	**(19.0)**	(19.7)
Non-current liabilities	**(120.0)**	(111.7)
	(139.0)	(131.4)

The table below shows a maturity analysis of the undiscounted lease liability arising from the Group's leasing activities.

These projections are based on the foreign exchange rates at the end of the relevant financial year and on interest rates (discounted projections only) applicable to the lease portfolio.

Group	2026 Undiscounted €m	2025 Undiscounted €m
Within one year	**(26.2)**	(26.8)
Between one and two years	**(24.8)**	(23.1)
Between two and three years	**(20.0)**	(21.1)
Between three and four years	**(17.2)**	(14.7)
Between four and five years	**(15.2)**	(12.7)
After five years	**(85.2)**	(78.7)
Total	**(188.6)**	(177.1)

The Group avails of the exemption from capitalising lease costs for short-term leases and low-value assets where the relevant criteria for accounting for them under IFRS 16 Leases are met. The following lease costs have been charged to the Income Statement as incurred:

	2026 €m	2025 €m
Expense relating to short-term leases (included in operating costs)	**0.1**	0.4

Notes forming part of the financial statements continued

20. Interest-Bearing Loans And Borrowings

	Group		Company	
	2026 €m	2025 €m	**2026 €m**	2025 €m
Current assets				
Unsecured loans – issue costs	**0.6**	0.6	**-**	-
Private Placement notes – issue costs	**0.1**	0.1	**0.1**	0.1
	0.7	0.7	**0.1**	0.1
Non-current liabilities				
Unsecured loans repayable on maturity	**(159.1)**	(125.0)	**-**	-
Unsecured loans – issue costs	**1.6**	2.2	**-**	-
Private Placement notes – issue costs	**0.4**	0.7	**0.4**	0.7
Private Placement notes repayable by one repayment on maturity	**(100.6)**	(103.5)	**(100.6)**	(103.5)
	(257.7)	(225.6)	**(100.2)**	(102.8)
Total borrowings	**(257.0)**	(224.9)	**(100.1)**	(102.7)

Group and Company

Outstanding borrowings of the Group and Company are net of unamortised issue costs. During FY2021, the Group completed the successful issue of new US Private Placement ('USPP') notes and incurred additional issue costs of €1.4m in this regard. During FY2023, the Group completed the successful negotiation of a multi-currency revolving facilities and Euro term loan agreement, incurring issue costs of €2.8m which were capitalised at the start of the facility, which commenced in FY2024.

During FY2024, the Group successfully negotiated a one-year extension to the multi-currency revolving facilities and Euro term loan agreement, incurring further issue costs of €0.7m. During FY2025 the Group completed the second extension of this facility incurring further costs of €0.5m.

All unamortised issue costs are being amortised to the Income Statement over the remaining life of the multi-currency revolving facilities agreement, the Euro term loan and the US Private Placement notes to which they relate. The value of unamortised issue costs at 28 February 2026 was €2.7m (FY2025: €3.6m) of which €0.7m (FY2025: €0.7m) is presented as a current asset and €2.0m (FY2025: €2.9m) is netted against non-current liabilities.

Terms and debt repayment schedule

Group	Currency	Nominal rates of interest at 28 February 2026	Year of maturity	**Carrying value 2026 €m**	Carrying value 2025 €m
Unsecured term loan repayable on maturity	Euro	Euribor + 1.46%(1)	2030	**100.0**	100.0
Unsecured RCF loan repayable on maturity	Euro	Euribor + 1.31%(1)	2030	**25.0**	25.0
Unsecured RCF loan repayable on maturity	GBP	1.31%(1)	2030	**34.1**	-
Private Placement notes repayable on maturity	Euro/GBP	1.6%-2.74%	2030/2032	**100.6**	103.5
				259.7	228.5

Company	Currency	Nominal rates of interest at 28 February 2026	Year of maturity	**Carrying value 2026 €m**	Carrying value 2025 €m
Private Placement notes repayable on maturity	Euro/GBP	1.6%-2.74%	2030/2032	**100.6**	103.5

1. The margin rate applied to the unsecured loans repayable on maturity is subject to six-monthly covenant testing of net debt to EBITDA ratio as outlined below, and a change to this ratio may result in a change in the margin. The upper and lower margin rates applicable are 1.15% to 2.55% for the unsecured RCF loan and 1.3% to 2.7% for the unsecured term loan.

Borrowing facilities

Group

The Group manages its borrowing requirements by entering into committed loan facility agreements. It also holds USPP notes which diversifies the Group's sources of debt finance. The Group successfully completed a refinancing of its multi-currency facility and Euro term loan agreement which was repaid in a single instalment following the publication of the Group's FY2023 Results. The Group entered into a new five-year committed sustainability-linked facility comprised of a €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan. The facility offers optionality of two 1-year extensions to the maturity date callable within 12 months and 24 months of the initial drawdown date respectively. The multi-currency facility and the Euro term syndicate comprises six banks – ABN Amro Bank, Allied Irish Bank, Bank of Ireland, Barclays Bank, HSBC and Rabobank. During FY2025, the Group exercised the second optional extension of the facilities, resulting in maturity being extended to January 2030 (FY2030) on both the multi-currency facility and Euro term loan.

Notes forming part of the financial statements continued

20. Interest-Bearing Loans And Borrowings (continued)

In March 2020, the Group completed the successful issue of new USPP notes. The unsecured notes, denominated in both Euro and Sterling, have maturities of 10 and 12 years and diversify the Group's sources of debt finance. As at 28 February 2026, the holding is valued at €100.6m (FY2025: €103.5m).

Under the terms of the multi-currency facility and Euro term loan, the Group must pay a commitment fee based on 35% of the applicable margin on undrawn committed amounts and variable interest on drawn amounts based on variable Euribor/Sonia interest rates plus a margin, the level of which is dependent on the Net Debt: EBITDA ratio, plus a utilisation fee, the level of which is dependent on percentage utilisation. The Group may select an interest period of one, two, three or six months.

The current and future multi-currency revolving facilities agreement provides for a further €100m in the form of an uncommitted accordion facility upon approval from the Group's banking syndicate.

All bank loans drawn are unsecured and rank pari passu. All borrowings of the Group are guaranteed by a number of the Group's subsidiary undertakings. The USPP allows the early prepayment of the notes at any time subject to the payment of a make whole amount to compensate the note holders for the interest that would have been received on the notes had they not been prepaid early.

All borrowings of the Group at 28 February 2026 are repayable in full on change of control of the Group.

Company

The Company is an original borrower under the terms of the Group's multi-currency revolving facility and Euro term loan but is not a borrower in relation to the Group's multi-currency revolving facility and Euro term loan drawn debt at 28 February 2026.

The Company is a borrower with respect to the Group's USPP notes of €100.6m (FY2025: €103.5m) as at 28 February 2026. Under the terms of the USPP, the Company pays a margin of 1.6% with respect to €13.4m of USPP notes (FY2025: €13.4m) with a 10-year tenure; 1.73% with respect to €40.4m (FY2025: €40.4m) of USPP notes with a 12-year tenure and 2.74% with respect to £41.1m (FY2025: £41.1m) notes with a 10-year tenure. A fee is payable where Group EBITDA is below €120.0m and a below investment grade fee payable when the Group's credit rating is below investment grade. These fees will remain applicable until the conditions are met and total 1.50%.

Covenants

The Group's and Company's multi-currency revolving facility, which are all classified as non-current, are contingent on future compliance with the following financial covenants:

- Interest cover: The ratio of EBITDA to net interest for a period of twelve months ending on each half-year date will not be less than 3.5:1
- Net debt: EBITDA: The ratio of net debt on each half-year date to EBITDA for a period of 12 months ending on a half-year date will not exceed 3.5:1

There is no effect on the Group's covenants as a result of implementing IFRS 16 Leases as all covenants are calculated on a pre-IFRS 16 Leases adoption basis.

Further information about the Group's exposure to interest rate, foreign currency and liquidity risk is disclosed in Note 24.

21. Analysis of Net Debt

Group	Interest-bearing loans and borrowings* €m	Cash and cash equivalents €m	Net debt excluding leases €m	Lease liabilities (Note 19) €m	Net debt including leases €m
1 March 2024	(218.0)	160.1	(57.9)	(110.1)	(168.0)
Translation adjustment	(1.7)	5.0	3.3	(4.2)	(0.9)
Additions, disposals and remeasurements	0.5	–	0.5	(35.6)	(35.1)
Net cash flow	(5.0)	(21.1)	(26.1)	25.5	(0.6)
Non-cash changes	(0.7)	–	(0.7)	(7.0)	(7.7)
28 February 2025	(224.9)	144.0	(80.9)	(131.4)	(212.3)
Translation adjustment	**2.8**	**(7.5)**	**(4.7)**	**7.3**	**2.6**
Additions, disposals and remeasurements	**–**	**–**	**–**	**(36.3)**	**(36.3)**
Net cash flow	**(34.2)**	**(0.9)**	**(35.1)**	**29.5**	**(5.6)**
Non-cash changes	**(0.7)**	**–**	**(0.7)**	**(8.1)**	**(8.8)**
28 February 2026	**(257.0)**	**135.6**	**(121.4)**	**(139.0)**	**(260.4)**

* Interest-bearing loans and borrowings at 28 February 2026 are net of unamortised issue costs of €2.7m (FY2025: €3.6m). Unamortised borrowing costs of €0.7m (FY2025: €0.7m) are presented within financial assets, please see Notes 20 and 24.

Notes forming part of the financial statements continued

21. Analysis of Net Debt (continued)

Company	Interest-bearing loans and borrowings* €m	Cash and cash equivalents €m	Net debt €m
1 March 2024	(101.0)	0.3	(100.7)
Translation adjustment	(1.6)	–	(1.6)
Net cash flow	–	(0.2)	(0.2)
Non-cash changes	(0.1)	–	(0.1)
28 February 2025	(102.7)	0.1	(102.6)
Translation adjustment	**2.6**	**-**	**2.6**
Net cash flow	**-**	**-**	**-**
Non-cash changes	**(0.1)**	**-**	**(0.1)**
28 February 2026	**(100.2)**	**0.1**	**(100.1)**

* Interest-bearing loans and borrowings at 28 February 2026 are net of unamortised issue costs of €0.7 (FY2025: €0.7m). Unamortised borrowing costs of €0.1m (FY2025: €0.1m) are presented within financial assets, please see Notes 20 and 24.

The non-cash charge to the Company and Group's interest-bearing loans and borrowings in the current financial year relates to the amortisation of issue costs of €0.7m (FY2025: €0.7m). The non-cash changes for the Group's lease liabilities in the current financial year relate to lease interest/discount unwinding of €8.1m (FY2025: €7.0m) – see Note 19.

As outlined in further detail in Note 28, the Company, together with a number of its subsidiaries, gave a letter of guarantee to secure its obligations in respect of all debt drawn by the Company and Group at 28 February 2025.

22. Deferred Tax Assets and Liabilities

Group	**2026** Assets €m	**2026** Liabilities €m	**2026** Net (liabilities)/ assets €m	2025 Assets €m	2025 Liabilities €m	2025 Net (liabilities)/ assets €m
Property, plant and equipment	**1.6**	**(22.1)**	**(20.5)**	1.6	(19.3)	(17.7)
Intangible assets	**4.2**	**(10.6)**	**(6.4)**	7.3	(13.0)	(5.7)
Retirement benefits	**0.4**	**(5.7)**	**(5.3)**	0.6	(4.5)	(3.9)
Trade related items and losses	**15.2**	**(2.2)**	**13.0**	16.1	(1.8)	14.3
Total	**21.4**	**(40.6)**	**(19.2)**	25.6	(38.6)	(13.0)

The Group has not recognised deferred tax in relation to temporary differences applicable to investments in subsidiaries on the basis that the Group can control the timing and the realisation of these temporary differences and it is unlikely that the temporary differences will reverse in the foreseeable future. The aggregate amount of temporary differences applicable to investments in subsidiaries and equity accounted investments, in respect of which deferred tax liabilities have not been recognised, is immaterial on the basis that the participation exemptions and foreign tax credits should be available such that no material temporary differences arise. There are no other unrecognised deferred tax liabilities.

€10.4m (FY2025: €11.1m) of deferred tax assets have been recognised at the end of FY2026 in respect of tax losses that require future taxable profits to arise in excess of profits arising from the reversal of existing temporary differences. Following a forecasting exercise, the Group is estimating sufficient future taxable profits to recognise these deferred tax assets.

In addition, no deferred tax asset has been recognised in respect of certain tax losses incurred by the Group on the basis that the recovery is considered unlikely in the foreseeable future or due to the complexity and uncertainty of the tax treatment in connection with certain items giving rise to some of the losses. The cumulative value of such tax losses is €1.0m (FY2025: €2.5m). In the event that sufficient taxable profits arise or the tax treatment becomes sufficiently certain in the relevant jurisdictions in future years, these losses may be utilised. Following the sale of Vermont Hard Cider Company there are some US tax losses remaining that are due to expire in 2035/2038.

Notes forming part of the financial statements continued

22. Deferred Tax Assets and Liabilities (continued)

Analysis of movement in net deferred tax (liabilities)/assets

Group	Property, plant and equipment: ROI €m	Property, plant and equipment: Other €m	Trade related items and assets €m	Intangible assets €m	Retirement benefits €m	Total €m
At 1 March 2024	(2.2)	(13.4)	18.2	(4.3)	(4.6)	(6.3)
Recognised in Income Statement	(0.3)	(1.2)	(4.1)	(1.0)	(0.1)	(6.7)
Recognised in Other Comprehensive Income	–	(0.2)	–	–	0.8	0.6
Recognised on acquisition (Note 10)	–	(0.4)	0.2	(0.1)	–	(0.3)
Translation adjustment	–	–	–	(0.3)	–	(0.3)
At 28 February 2025	(2.5)	(15.2)	14.3	(5.7)	(3.9)	(13.0)
Recognised in Income Statement	**(0.7)**	**(2.5)**	**(0.6)**	**(1.0)**	**(0.1)**	**(4.9)**
Recognised in Other Comprehensive Income	**-**	**(0.4)**	**-**	**-**	**(1.3)**	**(1.7)**
Translation adjustment	**-**	**0.8**	**(0.7)**	**0.3**	**-**	**0.4**
At 28 February 2026	**(3.2)**	**(17.3)**	**13.0**	**(6.4)**	**(5.3)**	**(19.2)**

Company

The Company had no deferred tax assets or liabilities at 28 February 2026 or at 28 February 2025.

23. Retirement Benefits

The Group operates a number of defined benefit pension schemes for certain employees, past and present, in the Republic of Ireland ('ROI') and in Northern Ireland ('NI'), all of which provide pension benefits based on final salary and the assets of which are held in separate trustee administered funds. The Group closed its defined benefit pension schemes to new members in March 2006 and provides only defined contribution pension schemes for employees joining the Group since that date. The Group provides permanent health insurance cover for the benefit of certain employees and separately charges this to the Income Statement.

The defined benefit pension scheme assets are held in separate trustee-administered funds to meet long-term pension liabilities to past and present employees. The trustees of the funds are required to act in the best interest of the funds' beneficiaries. The appointment of trustees to the funds is determined by the schemes' trust documentation. The Group has a policy in relation to its principal staff pension fund that members of the fund should nominate half of all fund trustees.

There are no active members remaining in the executive defined benefit pension scheme (FY2025: no active members). There are 41 active members (FY2025: 43), representing less than 10% of total membership, in the ROI Staff defined benefit pension scheme members) and two active members (FY2025: 2) in the NI defined benefit pension scheme.

Actuarial valuations – funding requirements

Independent actuarial valuations of the defined benefit pension schemes are carried out on a triennial basis using the attained age/aggregate method. The most recently completed actuarial valuations of the ROI defined benefit pension schemes were carried out with an effective date of 1 January 2024 while the date of the most recent actuarial valuation of the NI defined benefit pension scheme was 31 December 2023.

The funding requirements in relation to the Group's ROI defined benefit pension schemes are assessed at each valuation date and are implemented in accordance with the advice of the actuaries. Arising from the formal actuarial valuations of the Group's staff defined benefit pension scheme, the Group committed to contributions of €294,000 per annum in calendar year 2025 and increasing at a rate of 2.3% each calendar year thereafter. There is no funding requirement with respect to the Group's ROI executive defined benefit pension scheme or the Group's NI defined benefit pension scheme, both of which are in surplus. The Group has an unconditional right to any surplus remaining in these schemes in the event the scheme concludes.

Notes forming part of the financial statements continued

23. Retirement Benefits (continued)

The Group is exposed to a number of risks in relation to the funding position of these schemes, namely:

- Asset volatility: It is the Group's intention to pursue a long-term investment policy that emphasises investment in secure monetary assets to provide for the contractual benefits payable to members. The investment portfolio has exposure to equities, other growth assets, insurance contracts and fixed interest investments, the returns from which are uncertain and may fluctuate significantly in line with market movements. Assets held are valued at fair value using bid prices where relevant.
- Discount rate: The discount rate is the rate of interest used to discount post-employment benefit obligations and is determined by reference to market yields at the balance sheet date on high quality corporate bonds with a currency and term consistent with the currency and estimated term of the Group's post-employment benefit obligations. Movements in discount rates have a significant impact on the value of the schemes' liabilities.
- Longevity: The value of the defined benefit obligations is influenced by demographic factors such as mortality experience and retirement patterns. Changes to life expectancy have a significant impact on the value of the schemes' liabilities.

Method and assumptions

The schemes' independent actuary, Mercer (Ireland) Limited, has employed the projected unit credit method to determine the present value of the defined benefit obligations arising and the related current service cost.

The financial assumptions that have the most significant impact on the results of the actuarial valuations are those relating to the discount rate used to convert future pension liabilities to current values and the rate of inflation/salary increase. These, and other assumptions used to determine the retirement benefits and current service cost under IAS 19: Employee Benefits, are set out below.

Mortality rates also have a significant impact on the actuarial valuations, as the number of deaths within the scheme have been too small to analyse and produce any meaningful scheme-specific estimates of future levels of mortality, the rates used have been based on the most up-to-date mortality tables, (the S4PMA CMI 2024 1.5% (males) and S4PFA_M CMI 2024 1.5% (females) for the ROI schemes and S4PMA CMI 2023 1.25% (males) and S4PFA_M CMI 2023 1.25% (females) for the NI scheme) with age ratings and loading factors to allow for future mortality improvements. These tables conform to best practice. The growing trend for people to live longer and the expectation that this will continue has been reflected in the mortality assumptions used for this valuation as indicated below. This assumption will continue to be monitored in light of general trends in mortality experience.

Based on these tables, the assumed life expectations on retirement are:

		ROI		NI	
Future life expectations at age 65		**Number of years 2026**	Number of years 2025	**Number of years 2026**	Number of years 2025
Current retirees – no allowance for future improvements	Male	**22.4 - 23.1**	22.8 - 23.6	**21.1**	21.0
	Female	**24.3 - 25.2**	24.6 - 25.5	**23.4**	23.3
Future retirees – with allowance for future improvements	Male	**23.1 - 24.0**	23.6 - 24.4	**22.4**	22.3
	Female	**25.2 - 26.1**	25.5 - 26.4	**24.9**	24.8

Scheme liabilities

The average age of active members is 54 and 53 years (FY2025: 54 and 51 years) for the ROI Staff and the NI defined benefit pension schemes respectively (the executive defined benefit pension scheme has no active members), while the average duration of liabilities ranges from 11 to 15 years (FY2025: 11 to 16 years).

The principal long-term financial assumptions used by the Group's actuaries in the computation of the defined benefit liabilities arising on pension schemes as at 28 February 2026 and 28 February 2025 are as follows:

	2026		2025	
	ROI	**NI**	ROI	NI
Salary increases	**0.0% - 2.7%**	**3.5%**	0.0% - 2.7%	3.5%
Increases to pensions in payment	**2.1%**	**1.9%**	2.1%	1.8%
Discount rate	**4.2%**	**5.7%**	3.5%	5.6%
Inflation rate	**2.1%**	**3.1%**	2.1%	3.1%

A reduction in discount rate used to value the schemes' liabilities by 0.25% would increase the valuation of liabilities by €3.8m (FY2025: €4.8m) while an increase in inflation/salary increase expectations of 0.25% would increase the valuation of liabilities by €4.0m (FY2025: €4.9m). The sensitivity is calculated by changing the individual assumption while holding all other assumptions constant.

Notes forming part of the financial statements continued

23. Retirement Benefits (continued)

Amounts recognised in the Income Statement and in the Statement of Comprehensive Income

Group	2026 €m	2025 €m
Current service cost	**(0.4)**	(0.4)
Administrative expenses	**(0.1)**	(0.1)
Interest cost on scheme liabilities	**(4.9)**	(5.1)
Interest income on scheme assets	**6.0**	6.5
Income recognised in the Income Statement	**0.6**	0.9
Actual return on scheme assets	**(3.7)**	(1.9)
Effect of changes in demographic assumptions	**1.9**	(0.4)
Effect on changes in financial assumptions	**11.2**	(1.6)
Effect of experience adjustments	**1.1**	0.2
Expense recognised in Other Comprehensive Income	**10.5**	(3.7)
Expense recognised in Total Comprehensive Income	**11.1**	(2.8)

Reconciliation of the scheme assets and obligations through the year

Group	ROI €m	NI €m	Total €m
Assets			
At 1 March 2024	162.9	8.3	171.2
Translation adjustment	–	0.4	0.4
Expected interest income on scheme assets	6.1	0.4	6.5
Actual return less interest income on scheme assets	(1.3)	(0.6)	(1.9)
Administrative expenses	–	(0.1)	(0.1)
Employer contributions	0.3	–	0.3
Member contributions	0.1	–	0.1
Benefit payments	(6.9)	(0.1)	(7.0)
At 28 February 2025	161.2	8.3	169.5
Translation adjustment	**–**	**(0.5)**	**(0.5)**
Expected interest income on scheme assets	**5.5**	**0.5**	**6.0**
Actual return less interest income on scheme assets	**(3.7)**	**–**	**(3.7)**
Administrative expenses	**–**	**(0.1)**	**(0.1)**
Employer contributions	**0.3**	**–**	**0.3**
Member contributions	**0.1**	**–**	**0.1**
Benefit payments	**(7.0)**	**(0.2)**	**(7.2)**
At 28 February 2026	**156.4**	**8.0**	**164.4**
Liabilities			
At 1 March 2024	131.7	5.2	136.9
Translation adjustment	–	0.2	0.2
Current service cost	0.4	–	0.4
Interest cost on scheme liabilities	4.8	0.3	5.1
Member contributions	0.1	–	0.1
Actuarial loss/(gain) immediately recognised in equity	2.4	(0.6)	1.8
Benefit payments	(6.9)	(0.1)	(7.0)
At 28 February 2025	132.5	5.0	137.5
Translation adjustment	**–**	**(0.3)**	**(0.3)**
Current service cost	**0.4**	**–**	**0.4**
Interest cost on scheme liabilities	**4.6**	**0.3**	**4.9**
Member contributions	**0.1**	**–**	**0.1**
Actuarial loss/(gain) immediately recognised in equity	**(14.0)**	**(0.2)**	**(14.2)**
Benefit payments	**(7.0)**	**(0.2)**	**(7.2)**
At 28 February 2026	**116.6**	**4.6**	**121.2**

Notes forming part of the financial statements continued

23. Retirement Benefits (continued)

Group	ROI €m	NI €m	Total €m
Net pension surplus/(deficit) **At 28 February 2026**			
Pension surplus	**39.8**	**3.4**	**43.2**
At 29 February 2025			
Pension surplus	28.7	3.3	32.0

Scheme assets

Group	2026 €m	2025 €m
Investments quoted in active markets		
Equity	**22.0**	20.1
Bonds	**94.8**	89.6
Alternatives*	**7.2**	17.4
Insured**	**29.9**	32.7
Cash and cash equivalents	**4.7**	1.7
Investments unquoted		
Property	**5.7**	8.0
Total	**164.4**	169.5

* The alternative investment category includes investments in various asset classes including equities, commodities, currencies and funds. The investments are managed by fund managers.

** The Trustees of the C&C Group Executive Pension and Life Assurance Scheme entered into an annuity buy in contract with effect from 27 February 2024 in respect of current pensioners in payment. While the obligation to provide pensions to these members remains a liability of the Scheme, the insurance contract provides a matching cash flow and longevity hedge.

The alternative investment category includes investments in various asset classes including equities, commodities, currencies and funds. The investments are managed by fund managers.

24. Financial Instruments and Financial Risk Management

The Group's multinational operations expose it to various financial risks in the ordinary course of business that include credit risk, liquidity risk, commodity price risk, currency risk and interest rate risk. This note discusses the Group's exposure to each of these financial risks and summarises the risk management strategy for managing these risks. The note is presented as follows:

a) Overview of the Group's risk exposures and management strategy
b) Financial assets and liabilities as at 28 February 2026 and February 2025 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	2026 Carrying value €m	2026 Fair value €m	2025 Carrying value €m	2025 Fair value €m
Financial assets:				
Cash and cash equivalents[1]	**135.6**	**135.6**	144.0	144.0
Trade receivables[1]	**90.6**	**90.6**	100.1	100.1
Advances to customers[1]	**38.1**	**38.1**	40.0	40.0
Unamortised borrowing costs[1,3]	**0.7**	**0.7**	0.7	0.7
Derivative contracts[2]	**0.1**	**0.1**	–	–
	265.1	**265.1**	284.8	284.8
Financial liabilities:				
Interest-bearing loans and borrowings	**(257.0)**	**(259.7)**	(225.6)	(228.5)
Trade and other payables[1]	**(282.7)**	**(282.6)**	(326.5)	(326.5)
Derivative contracts[2]	**-**	**-**	(0.4)	(0.4)
Other financial liabilities[1]	**(5.0)**	**(5.0)**	(6.2)	(6.2)
	(544.7)	**(547.3)**	(558.7)	(561.6)
	(279.6)	**(282.2)**	(273.9)	(276.8)

1. At amortised cost, excluding statutory balances (VAT of €18.8m (FY2025: €14.8m), excise duty of €18.3m (FY2025: €24.1m) and payroll taxes and social security of €5.3m (FY2025: €5.0m).
2. Derivatives designated as hedging instruments.
3. Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Company	2026 Carrying value €m	2026 Fair value €m	2025 Carrying value €m	2025 Fair value €m
Financial assets:				
Cash and cash equivalents[1]	**0.1**	**0.1**	0.1	0.1
Unamortised borrowing costs[1, 2]	**0.1**	**0.1**	0.1	0.1
Amounts due from Group undertakings[1]	**508.2**	**508.3**	579.6	579.6
	508.4	**508.5**	579.8	579.8
Financial liabilities:				
Interest-bearing loans and borrowings[1]	**(100.2)**	**(100.7)**	(102.7)	(103.5)
Amounts due to Group undertakings[1]	**(106.6)**	**(106.6)**	(72.0)	(72.0)
Accruals[1]	**(3.9)**	**(3.9)**	(3.6)	(3.5)
	(210.7)	**(211.2)**	(178.3)	(179.0)
	297.7	**297.3**	401.5	400.8

1. At amortised cost.
2. Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Fair value and carrying information

Set out below are the main methods and assumptions used in estimating the fair values of the Group's financial assets and liabilities. There is no material difference between the fair value of financial assets and liabilities falling due within one year and their carrying amount as, due to the short-term maturity of these financial assets and liabilities, their carrying amount is deemed to approximate fair value.

Short-term bank deposits and cash and cash equivalents

The nominal amount of all short-term bank deposits and cash and cash equivalents is deemed to reflect fair value at the balance sheet date.

Trade receivables and advances to customers

The Group's trade receivables and advances to customers classified as financial assets are held at amortised cost, which approximates their fair value as these are short-term in nature; hence, the maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

Unamortised borrowing costs

Unamortised borrowing costs classified as financial assets are held at amortised cost. See Notes 20 and 21 for further details.

Derivative contracts

Derivative contract financial assets and financial liabilities are initially recognised at fair value on the date that a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period (see section (c) below).

Interest-bearing loans and borrowings

The fair value of all interest-bearing loans and borrowings has been calculated by discounting all future cash flows to their present value using a market rate reflecting the Group's cost of borrowing at the balance sheet date (Level 2). See Note 20 for further details.

Trade and other payables

The carrying amount of all trade payables is deemed to reflect fair value at the balance sheet date.

Other financial liabilities

The carrying value and valuation basis of the Group's other financial liabilities are set out in Note 25.

c) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Commodity price risk

The Group is exposed to variability in the price of commodities used in the production or in the packaging of finished products, such as apples, glass, barley, aluminium, polymer, wheat and sugar/glucose. Commodity price risk is managed, where economically viable, through fixed price contracts with suppliers incorporating appropriate commodity hedging and pricing mechanisms. The Group does not directly enter into commodity hedge contracts. The cost of production is also sensitive to variability in the price of energy, primarily gas and electricity. It is Group policy to fix the cost of a certain level of its energy requirement through fixed price contractual arrangements directly with its energy suppliers.

Currency risk

The Company's functional and reporting currency is Euro. The Euro is also the Group's reporting currency and the currency used for all planning and budgetary purposes. The Group is exposed to currency risk in relation to sales and purchase transactions by Group companies in currencies other than their functional currency (transaction risk), and fluctuations in the Euro value of the Group's net investment in foreign currency (primarily Sterling) denominated subsidiary undertakings (translation risk). Currency exposures for the entire Group are managed and controlled centrally. The Group seeks to minimise its foreign currency transaction exposure, when possible, by offsetting the foreign currency input costs against the same foreign currency receipts, creating a natural hedge. When the remaining net currency exposure is material, the Group enters into foreign currency forward contracts to mitigate and protect against adverse movements in currency risk and remove uncertainty over the foreign currency equivalent cash flows. At 28 February 2026, the Group had €9.5m of forward foreign currency cash flow hedges outstanding (FY2025: €11.8m).

In addition, the Group has a number of long-term intra-group loans for which settlement is neither planned nor likely to happen in the foreseeable future, and as a consequence of which are deemed quasi equity in nature and are therefore part of the Group's net investment in its foreign operations. The Group does not hedge the translation exposure arising on the translation of the profits of foreign currency subsidiaries.

The net currency gains and losses on transactional currency exposures are recognised in the Income Statement and the changes arising from fluctuations in the Euro value of the Group's net investment in foreign operations are reported separately within Other Comprehensive Income.

Group	**2026 €m**	2025 €m
Derivatives:		
Cash flow hedges – currency forwards	–	(0.4)
Total	–	(0.4)

Type	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurement
Foreign currency forward contracts	**Forward pricing:** The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in respective currencies.	Not applicable.	Not applicable.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item, such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness might arise if the timing of the forecast transaction changes from what was originally estimated, or if a degree of forecast purchases are no longer highly probable to occur. The hedging ratio is 1:1 as the quantity of purchases designated matches the notional amount of the hedging instrument. No ineffectiveness was recognised in the Income Statement in the current or prior financial year.

The currency profile of the Group and Company's financial instruments subject to translational exposure as at 28 February 2026 is as follows:

Group	Euro €m	Sterling €m	USD €m	AUD €m	NZD €m	Not at risk €m	Total €m
Cash and cash equivalents	2.0	1.1	0.8	–	0.3	131.4	135.6
Trade receivables	4.0	0.1	1.3	0.6	0.3	84.3	90.6
Advances to customers	–	–	–	–	–	38.1	38.1
Interest-bearing loans and borrowings*	(122.6)	(41.3)	–	–	–	(93.1)	(257.0)
Lease liabilities	–	(1.2)	–	–	–	(137.8)	(139.0)
Trade and other payables	(18.2)	(8.0)	(1.7)	(0.1)	(0.8)	(296.3)	(325.1)
Financial liabilities	–	–	–	–	–	(5.0)	(5.0)
Gross currency exposure	(134.8)	(49.3)	0.4	0.5	(0.2)	(278.4)	(461.8)

Company	Sterling €m	USD €m	Not at risk €m	Total €m
Cash and cash equivalents	–	–	0.1	0.1
Interest-bearing loans and borrowings*	(41.3)	–	(58.9)	(100.2)
Net amounts due from Group undertakings	42.9	(0.6)	359.3	401.6
Accruals	–	–	(3.9)	(3.9)
Gross currency exposure	1.6	(0.6)	296.6	297.6

* Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

The currency profile of the Group and Company's financial instruments subject to translational exposure as at 28 February 2025 was as follows:

Group	Euro €m	Sterling €m	USD €m	AUD €m	NZD €m	ZAR €m	Not at risk €m	Total €m
Cash and cash equivalents	3.6	3.0	4.4	0.4	0.2	–	132.4	144.0
Trade receivables	4.7	–	0.8	0.7	0.5	–	93.4	100.1
Advances to customers	–	–	–	–	–	–	40.0	40.0
Interest-bearing loans and borrowings*	(121.9)	(49.7)	–	–	–	–	(53.3)	(224.9)
Lease liabilities	–	(2.1)	–	–	–	–	(129.3)	(131.4)
Trade and other payables	(19.5)	(12.2)	(3.4)	(0.3)	(1.3)	–	(289.8)	(326.5)
Financial liabilities	–	–	–	–	–	–	(6.2)	(6.2)
Gross currency exposure	(133.1)	(61.0)	1.8	0.8	(0.6)	–	(212.8)	(404.9)

Company	Sterling €m	USD €m	Not at risk €m	Total €m
Cash and cash equivalents	0.1	–	–	0.1
Interest-bearing loans and borrowings*	(49.6)	–	(53.1)	(102.7)
Net amounts due to Group undertakings	10.8	–	496.8	507.6
Accruals	–	–	(3.6)	(3.6)
Gross currency exposure	(38.7)	–	440.1	401.4

* Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

A 10% strengthening in the Euro against all currencies noted above, based on outstanding financial assets and liabilities at 28 February 2026, would have a €4.4m positive impact (FY2025: €5.4m) on equity. A 10% weakening in the Euro against all currencies noted above would have a €5.4m negative effect (FY2025: €6.6m) on equity. This analysis assumes that all other variables, in particular interest rates, remain constant.

Interest rate risk

The interest rate profile of the Group and Company's interest-bearing financial instruments at the reporting date is summarised as follows:

		Group		Company	
	Interest rate profile	**2026 €m**	2025 €m	**2026 €m**	2025 €m
Cash and cash equivalents	Floating rate	**135.6**	144.0	**0.1**	0.1
Unsecured term and RCF loans*	Floating rate	**(156.9)**	(122.1)	**–**	–
Private Placement notes*	Fixed rate	**(100.2)**	(102.8)	**(100.2)**	(102.8)
		(121.5)	(80.9)	**(100.1)**	(102.7)

* Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

Type	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurement
Interest rate swaps	**Swap models:** The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.

The Group exposure to interest rate risk arises principally from its long-term debt obligations. A 0.25% increase/decrease in Euribor and Sonia rates would result in a €0.7m (FY2025: €0.7m) impact on the Income Statement, over the duration of the tenure, with respect to the interest charge on interest-bearing loans and borrowings.

The Group is exposed to interest rate risk in relation to its €350m multi-currency interest-bearing revolving credit facility. With the Group's USPP notes, there is a portion of long-term debt obligations where the interest is fixed for the duration of the facilities and not subject to changes in Euribor and Sonia rates. Interest rate exposures for the Group are managed and controlled centrally. The Group seeks to minimise its interest rate exposure by assessing and executing hedging strategies in a non-speculative manner, in line with Group policy and at a reasonable cost when economically viable to do so.

As at 28 February 2026, the Group had a portion of its interest rate risk hedged with the objective to manage risk of the Group's long-term exposure to interest rates and in line with C&C Group Policy. Following European Central Bank and Bank of England rates cuts from mid-2024 through 2025, the Group reassessed its exposure prior to €60m of interest rate hedge maturing in September 2025.

As a result of the reassessment, the Group has executed a €100m three-year Euro interest rate hedge against Euro debt facilities exposed to EURIBOR fluctuations. The hedge was executed in line with the Group guardrails and ensures that 77% (FY2025: 72%) of the Group's interest-bearing loans and borrowings as at 28 February 2026 are now either hedged or fixed through the USPP notes. The USPP notes were issued in March 2020 with a fixed interest rate for Euro and GBP notes, the notes have maturity dates ranging from 2030 to 2032.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through the Income Statement. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Group	2026 €m	2025 €m
Hedging reserves – interest rate hedges		
Opening balance 1 March	**(0.4)**	0.3
Change in fair value of hedging recognised in Other Comprehensive Income for the year	**0.5**	(0.7)
Closing balance 28 February – continuing interest rate hedges	**0.1**	(0.4)

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of interest rates, the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item, such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. In hedges of interest rates, ineffectiveness might arise on the sale of the business or repayment of debt which would impact hedged item. No ineffectiveness was recognised in the Income Statement in the current or prior financial year.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, its cash advances to customers, cash and cash equivalents (including deposits with banks) and derivative financial instruments contracted with banks. The Group has an indirect exposure to European Sovereigns via its defined benefit pension scheme investment portfolio. In the context of the Group's operations, credit risk is mainly influenced by the individual characteristics of individual counterparties and is not considered particularly concentrated as it primarily arises from a wide and varied customer base; there are no material dependencies or concentrations of individual customers which would warrant disclosure under IFRS 8 Operating Segments.

The Group has detailed procedures for monitoring and managing the credit risk related to its trade receivables and advances to customers based on experience, customer track records and historic default rates and forward-looking information, such as concentration maturity and the macroeconomic circumstances within the Group's primary trading markets.

Generally, individual 'risk limits' are set on a customer-by-customer basis and risk is only accepted above such limits in defined circumstances. A strict credit assessment is made of all new applicants who request credit-trading terms. The utilisation and revision, where appropriate, of credit limits is regularly monitored. Impairment provision accounts are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the amount is considered irrecoverable and is written off directly against the trade receivable or advance to customer. The Group also manages credit risk through the use of a receivables purchase arrangement, for an element of its trade receivables. Under the terms of this arrangement, the Group transfers the credit risk, late payment risk and control of the receivables sold. As at 28 February 2026, the Group's year end cash and cash equivalents had benefited by €104.2m (FY2025: €109.8m) with respect to this purchase arrangement. The Group's trade receivables subject to the programme are derecognised as the arrangement meets the derecognition criteria in IFRS 9 Financial Instruments.

Advances to customers are generally secured by, amongst others, rights over property or intangible assets, such as the right to take possession of the premises of the customer. During the financial year, the Group did not exercise its right to take possession of any material collateral that would require disclosure. At 28 February 2026, the Group held collateral of €1.3m (FY2025: €0.3m) on financial assets that are credit impaired and recognised no expected credit loss on financial assets of €18.3m (FY2025: €18.3m) due to collateral.

Interest rates calculated on repayment/annuity advances are generally based on the risk-free rate plus a margin, which takes into account the risk profile of the customer and value of security given. The Group establishes an allowance for impairment of customer's advances that represents its estimate of potential future losses.

From time to time, the Group holds significant cash and cash equivalents balances, which are invested on a short-term basis and disclosed under cash and cash equivalent s in the Consolidated Balance Sheet. Risk of counterparty default arising on short-term cash deposits is controlled within a framework of dealing primarily with banks who are members of the Group's banking syndicate, and by limiting the credit exposure to any one of these banks or institutions. Management does not expect any counterparty to fail to meet its obligations.

The Company also bears credit risk in relation to amounts owed by Group undertakings and from guarantees provided in respect of the liabilities of wholly owned subsidiaries as disclosed in Note 28.

The carrying amount of financial assets, net of impairment provisions represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Group		Company	
Group	**2026 €m**	2025 €m	**2026 €m**	2025 €m
Trade receivables	**90.6**	100.1	**-**	–
Advances to customers	**38.1**	40.0	**-**	–
Amounts due from Group undertakings	**-**	–	**508.2**	579.6
Cash and cash equivalents	**135.6**	144.0	**0.1**	0.1
	264.3	284.1	**508.3**	579.7

The ageing of trade receivables and advances to customers together with an analysis of movement in the Group's impairment provisions against these receivables are disclosed in Note 15. The Group does not have any significant concentrations of risk.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

e) Liquidity risk

Liquidity risk is the risk that the Group or Company will not be able to meet its financial obligations as they fall due.

The Group's policy is to ensure that sufficient resources are available either from cash and cash equivalents balances, cash flows or committed bank facilities to meet all debt obligations as they fall due. To achieve this, the Group (a) maintains adequate cash and cash equivalents balances; (b) prepares detailed cash projections; and (c) keeps refinancing options under review. In addition, the Group maintains an overdraft facility that is unsecured.

Cash and liquidity continue to be a key focus for the Group.

In March 2020, the Group completed the successful issue of the new USPP notes. The unsecured notes, denominated in both Euro and Sterling, have maturities of 10 and 12 years and diversify the Group's sources of debt finance.

The Group successfully negotiated and completed a refinancing of the current multi-currency facility agreement which was repayable in a single instalment in May 2023 following the announcement of the Group's FY2023 Results, at which point the new facility began. The Group has entered into a new five-year committed sustainability-linked facility comprised of a €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan, both with a maturity of FY2028. The facility offers optionality of two 1-year extensions to the maturity date callable within 12 months and 24 months of initial drawdown respectively. During FY2025, the Group exercised the second optional extension of the facilities bringing the maturity date of €250m multi-currency revolving loan facility and a €100m non-amortising Euro term loan to January 2030 (FY2030). Both the multi-currency facility and the Euro term loan were negotiated with six banks, namely ABN Amro Bank, Allied Irish Bank, Bank of Ireland, Barclays Bank, HSBC and Rabobank.

The multi-currency revolving facilities agreement provides for a further €100m in the form of an uncommitted accordion facility. At 28 February 2026 the Group had €159.1m drawn down from the term loan and multi-currency revolving facilities (FY2025: €125.0m) and €100.2m drawn down from Private Placement notes (FY2025: €103.5m).

The Company and Group had no financial indebtedness in the form of non-bank debt.

All bank loans drawn are unsecured and rank pari passu. All borrowings of the Group are guaranteed by a number of the Group's subsidiary undertakings. The Euro term loan and multi-currency facilities agreement allows the early repayment of debt without incurring additional charges or penalties. The USPP allows the early prepayment of the notes at any time subject to the payment of a make whole amount to compensate the note holders for the interest that would have been received on the notes had they not been prepaid early.

All borrowings of the Company and Group at 28 February 2026 are repayable in full on change of control of the Group.

The Company and the Group complied with all covenants at each reporting date in the current and prior financial year. There is no effect on the Group's covenants as a result of implementing IFRS 16 Leases in FY2020 as all covenants are calculated on a pre-IFRS 16 Leases adoption basis.

Notes forming part of the financial statements continued

24. Financial Instruments and Financial Risk Management (continued)

The following are the contractual maturities of financial liabilities, including interest payments:

	2026					
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*	**(257.0)**	**(301.5)**	**(4.9)**	**(4.9)**	**(9.7)**	**(282.0)**
Trade and other payables	**(325.1)**	**(325.1)**	**(325.1)**	**–**	**–**	**–**
Lease liabilities	**(139.0)**	**(188.6)**	**(13.1)**	**(13.1)**	**(24.8)**	**(137.6)**
Other financial liabilities	**(5.0)**	**(5.2)**	**(0.5)**	**(0.5)**	**(0.9)**	**(3.3)**
Total	**(726.1)**	**(820.4)**	**(343.6)**	**(18.5)**	**(35.4)**	**(422.9)**

	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)
Other financial liabilities	(6.2)	(6.2)	–	(1.0)	(1.0)	(4.2)
Total	(689.0)	(786.9)	(344.4)	(18.9)	(33.0)	(390.6)

	2026					
Company	**Carrying amount €m**	**Contractual cash flows €m**	**6 months or less €m**	**6-12 months €m**	**1-2 years €m**	**Greater than 2 years €m**
Interest-bearing loans and borrowings*	**(100.2)**	**(118.7)**	**(1.9)**	**(1.9)**	**(3.7)**	**(111.2)**
Amounts due to Group undertakings	**(106.6)**	**(106.7)**	**(53.4)**	**(53.3)**	**–**	**–**
Accruals	**(3.9)**	**(3.9)**	**(3.9)**	**–**	**–**	**–**
Total contracted outflows	**(210.7)**	**(229.3)**	**(59.2)**	**(55.2)**	**(3.7)**	**(111.2)**

	2025					
Company	Carrying amount €m	Contractual cash flows €m	6 months or less €m	6-12 months €m	1-2 years €m	Greater than 2 years €m
Interest-bearing loans and borrowings*	(102.7)	(126.3)	(1.9)	(1.9)	(3.8)	(118.8)
Amounts due to Group undertakings	(72.0)	(72.0)	(72.0)	–	–	–
Accruals	(3.6)	(3.6)	(3.6)	–	–	–
Total contracted outflows	(178.3)	(201.9)	(77.5)	(1.9)	(3.8)	(118.8)

* Unamortised borrowing costs are presented within financial assets, please see Notes 20 and 24.

Notes forming part of the financial statements continued

25. Other Financial Liabilities

Group	2026 €m	2025 €m
Contractual financial liabilities:		
At 1 March	**6.2**	6.8
Translation adjustment	**(0.3)**	0.2
Charged during the year	**–**	–
Utilised during the year	**(1.0)**	(1.0)
Unwinding of discount on provisions	**0.1**	0.2
At end of year	**5.0**	6.2

Disclosure of financial liabilities

Group	2026 €m	2025 €m
Current liabilities	**0.9**	1.0
Non-current liabilities	**4.1**	5.2
	5.0	6.2

During the year ended 29 February 2024, the Group made an offer to settle some of its onerous contract obligations with its bittersweet apple suppliers (see Note 18) and accordingly €6.8m was reclassified as a financial liability and initially recognised at fair value based on the present value of the future payments, in accordance with IFRS 9. During FY2026, a total of €1.6m has been paid to the suppliers comprising €1.0m in respect of financial liabilities and €0.6m in respect of onerous contracts (see Note 18).

26. Share Capital and Reserves

Ordinary Shares of €0.01 each	Authorised Number	Allotted and called up Number*	Authorised €m	Allotted and called up €m
At 1 March 2024	800,000,000	402,708,890	8.0	4.0
Shares issued in respect of options exercised	–	804,688	–	–
Shares cancelled following share buybacks	–	(16,139,861)	–	(0.2)
At 28 February 2025	800,000,000	387,373,717	8.0	3.8
Shares cancelled following share buybacks	**–**	**(7,783,689)**	**–**	**(0.1)**
At 28 February 2026	**800,000,000**	**379,590,028**	**8.0**	**3.7**

* Inclusive of 11.2m (FY2025: 11.3m, FY2024: 11.2m) Treasury shares (see below).

All shares in issue carry equal voting and dividend rights.

Share buybacks

The share buyback programme announced in FY2024 remained active in FY2026. The Group has completed one tranche of share buybacks for €15.1m during FY2026.

Under the Programme, the Group purchased and cancelled 7,783,689 shares with a nominal value of €0.01 each during the current financial year (FY2025: 16,139,861 shares), representing 2.0% of the Group's issued share capital at 1 March 2025 (FY2025: 4.0% at 1 March 2024), at an average price paid of 1.94 euro per share and a total cost of €15.1m (FY2025: 1.86 euro per share and a total cost of €30.0m).

Notes forming part of the financial statements continued

26. Share Capital and Reserves (continued)

Treasury shares

	Ordinary Shares held by the Trustee of the Employee Trust and Partnership and Matching Share Scheme			Other Treasury Shares			Total Treasury Shares [1]		
	Number of shares	Consideration €	Total €m	Number of shares	Consideration €	Total €m	Number of shares	Consideration €	Total €m
At 1 March 2025	2,177,799		6.6	9,025,000		29.7	11,202,799		36.3
Shares acquired in the open market	290,471	1.83	0.5	–	–	–	290,471	1.83	0.5
Shares disposed of or transferred to Participants	(237,199)	2.74	(0.6)	–	–	–	(237,199)	2.74	(0.6)
At 28 February 2025	2,231,071		6.5	9,025,000	–	29.7	11,256,071		36.2
Shares acquired in the open market	**755,726**	**1.59**	**1.2**	**–**	**–**	**–**	**755,726**	**1.59**	**1.2**
Shares disposed of or transferred to Participants	**(857,284)**	**3.62**	**(3.1)**	**–**	**–**	**–**	**(857,284)**	**3.62**	**(3.1)**
At 28 February 2026	**2,129,513**		**4.6**	**9,025,000**	**–**	**29.7**	**11,154,513**		**34.3**

1. The nominal value of Treasury shares at 28 February 2026 was €0.1m, (FY2025: €0.1m, FY2024: €0.1m).

All shares held by Computer share Trustees (Jersey) Limited as trustees of the C&C Employee Trust, Computershare Trustees (Ireland) Limited and Computershare Trustees Limited as trustees of the Partnership and Matching Share schemes which were neither cancelled nor disposed of by the Trust at 28 February 2026 continue to be included in the treasury share reserve. During the financial year, 853,864 (FY2025: 237,199) shares were either sold or transferred by the Trustees and are no longer accounted for as Treasury shares.

Equity share capital issued under its Joint Share Ownership Plan, which is held in trust by an Employee Trust is classified as Treasury shares on consolidation until such time as the Interests lapse and the shares are cancelled or disposed of by the Trust. All interests have now vested or lapsed and all vested interests have now been exercised. Remaining in the Trust are shares that lapsed and shares that were withheld by the Trust in lieu of some, or all, of the consideration due with respect to exercised interests. Also included in the reserve is the purchase of 9,025,000 of the Company's own shares in the financial year ended 28 February 2015 at an average price of €3.29 per share under the Group's share buyback programme.

The treasury shares in the parent Company pertain to the 1,431,628 (FY2025: 1,257,736) parent Company's shares held by the trustees in respect to the matching shares granted to employees. The cost of these shares amounted to €2.8m as at 28 February 2026 (FY2025: €2.6m). Shares acquired in the open market amounted to €0.5m during the year (FY2025: €0.5m) while transfers to participants amounted to €0.3m during the year (FY2025: €0.5m).

Share premium – Group

The change in legal parent of the Group on 30 April 2004, as disclosed in detail in that year's annual report, was accounted for as a reverse acquisition. This transaction gave rise to a reverse acquisition reserve debit of €703.9m, which, for presentational purposes in the Group financial statements, has been netted against the share premium in the Balance Sheet.

Share premium – Company

The share premium, as stated in the Company Balance Sheet, represents the premium recognised on shares issued and amounts to €1,048.2m at 28 February 2026 (FY2025: €1,048.2m).

Other undenominated reserve and capital reserve

These reserves initially arose on the conversion of preference shares into share capital of the Company and other changes and reorganisations of the Group's capital structure.

26. Share Capital and Reserves (continued)

Cash flow hedge reserve

The hedging reserve includes the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Share-based payment reserve

The reserve relates to amounts expensed in the Income Statement in connection with share option grants falling within the scope of IFRS 2 Share-Based Payment, less reclassifications to retained income following exercise/forfeit post vesting or lapse of such share options and interests, as set out in Note 4.

Currency translation reserve

The translation reserve comprises all foreign exchange differences from 1 March 2004, arising from the translation of the Group's net investment in its non-Euro denominated operations, including the translation of the profits of such operations from the average exchange rate for the year to the exchange rate at the Balance Sheet date.

Revaluation reserve

Since 2009 the Group has completed a number of external and internal valuations on its property, plant and equipment. Gains arising from such revaluations are posted to the Group's revaluation reserve, unless it reverses a revaluation decrease on the same asset previously recognised as an expense, where it is first credited to the Income Statement to the extent of the write down. Any decreases in the value of the Group's property, plant and equipment as a result of external or internal valuations are recognised in the Income Statement except where there had been a previously recognised gain in the revaluation reserve as a result of the same asset, in which case, the gain is eliminated from the revaluation reserve to offset the loss in the first instance.

During the current financial year, as outlined in detail in Note 11, the Group engaged external valuers to value the freehold land and buildings and plant and machinery at the Group's Clonmel (Tipperary) and Wellpark (Glasgow). Using the valuation methodologies, this resulted in a net revaluation gain of €3.7m (FY2025: €1.8m) accounted for within the revaluation reserve via Other Comprehensive Income.

Capital management

The Board's policy is to maintain a strong capital base so as to safeguard the Group's ability to: continue as a going concern for the benefit of Shareholders and stakeholders; maintain investor, creditor and market confidence; and sustain the future development of the business through the optimisation of the value of its debt and equity shareholding balance.

The Board considers capital to comprise of long-term debt and equity. The Board periodically reviews the capital structure of the Group, considering the cost of capital and the risks associated with each class of capital. The Board approves any material adjustments to the capital structure in terms of the relative proportions of debt and equity. In order to maintain or adjust the capital structure, the Group may issue new shares, dispose of assets to reduce debt, alter dividend policy by increasing or reducing the dividend paid to Shareholders, return capital to Shareholders and/or buyback shares.

Please refer to Note 20 for details of the Group's loans and borrowings.

Subject to Shareholder approval at the Annual General Meeting, the Directors have proposed a final dividend of 3.67 cent per Ordinary Share to be paid on 17 July 2026 to Shareholders registered at the close of business on 12 June 2026. An interim dividend of 2.08 cent per share was paid with respect to FY2026; therefore, the Group's full year dividend will amount to 5.75 cent per share. There is no scrip dividend alternative. Total dividends for the prior financial year were 6.13 cent per share.

Notes forming part of the financial statements continued

27. Commitments

a) Capital commitments

At the year end, the following capital commitments authorised by the Board had not been provided for in the consolidated financial statements:

Group	**2026 €m**	2025 €m
Contracted	**3.4**	4.6
Not contracted	**11.5**	14.5
	14.9	19.1

The contracted capital commitments at 28 February 2026 are with respect of contracts that support the Group in achieving its environmental targets and optimising its operational footprint.

b) Other commitments

At the year end, the value of contracts placed for future expenditure was:

	2026						
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	**1.3**	**–**	**3.0**	**13.9**	**6.6**	**0.6**	**25.4**
Payable between 1 and 5 years	**4.9**	**–**	**4.0**	**–**	**–**	**–**	**8.9**
Payable greater than 5 years	**2.9**	**–**	**–**	**–**	**–**	**–**	**2.9**
	9.1	**–**	**7.0**	**13.9**	**6.6**	**0.6**	**37.2**

	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

Where the Group has hedged an input cost, but a market exists for the Group to resell that input cost in the open market, then the Group does not classify that as a commitment.

Notes forming part of the financial statements continued

28. Guarantees and Contingencies

Where the Group or subsidiaries enter into financial guarantee contracts to guarantee the indebtedness of other companies or joint ventures and associates within the Group, the Group/subsidiary treats the guarantee contract as a financial liability.

As outlined in Note 20, the Group has US Private Placement notes and a multi-currency revolving facility in place at year end. The Company has US Private Placement notes in place at year end. The Company, together with a number of its subsidiaries, gave a letter of guarantee to secure its obligations in respect of all borrowings as at 28 February 2026. The actual loans outstanding for the Group at 28 February 2026 amounted to €257.0m (FY2025: €228.5m).

The resolution of uncertain tax positions, including those arising from ongoing Irish Revenue tax reviews, could vary from what the Company and its subsidiaries has assumed, which could have an adverse effect on the business.

During the year ended 28 February 2025, the Group assigned the lease of its former Crayford depot to a third-party and, as part of the transaction, provided the landlord with a guarantee of €3.2m to cover future rentals to March 2032. The value of the future rentals at 28 February 2026 is €2.8m.

Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has guaranteed commitments entered into and liabilities of certain of its subsidiary undertakings incorporated in the Republic of Ireland for the financial year to 28 February 2026 and as a result such subsidiaries are exempt from certain filing provisions.

29. Related Party Transactions

The principal related party relationships requiring disclosure in the consolidated financial statements of the Group under IAS 24: Related Party Disclosures pertain to the existence of subsidiary undertakings and equity accounted investments, transactions entered into by the Group with these subsidiary undertakings and equity accounted investments and the identification and compensation of and transactions with key management personnel.

a) Group

Transactions

Transactions between the Group and its related parties are made on terms equivalent to those that prevail in arm's length transactions.

Subsidiary undertakings

The consolidated financial statements include the financial statements of the Company and its subsidiaries. A listing of all subsidiaries is provided in Note 30. Sales to and purchases from subsidiary undertakings, together with outstanding payables and receivables, are eliminated in the preparation of the consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements.

Equity accounted investments

See Note 13 for details on equity accounted investments.

Loans extended by the Group to equity accounted investments are considered trading in nature and are included within advances to customers in trade and other receivables (Note 15).

Details of transactions with equity accounted investments during the year and related outstanding balances at the year end are as follows:

	Associates	
Group	**2026 €m**	2025 €m
Net revenue	**0.2**	0.2
Trade and other receivables	**–**	–
Purchases	**0.6**	0.6
Trade and other payables	**–**	0.1
Loans	**–**	–

All outstanding trading balances with equity accounted investments, which arose from arm's length transactions, are to be settled in cash within 60 days of the reporting date.

Key management personnel

For the purposes of the disclosure requirements of IAS 24: Related Party Disclosures, the Group has defined the term 'key management personnel', as its Executive and Non-Executive Directors. Executive Directors participate in the Group's equity share award schemes (Note 4) and are covered for death in service by an insurance policy. Executive Directors may also benefit from medical insurance under a Group policy (or the Group offers a cash alternative). No other non-cash benefits are provided. Non-Executive Directors do not receive share-based payments nor post-employment benefits. Details of the key management personnel and directors' equity awards can also be found in the Directors' Remuneration Report within this annual report.

Notes forming part of the financial statements continued

29. Related Party Transactions (continued)

Details of key management remuneration, charged to the Income Statement, are as follows:

Group	2026 Number	2025 Number
Number of individuals	**10**	13

	2026 €m	2025 €m
Salaries and other short-term employee benefits*	**2.3**	3.7
Post-employment benefits	**–**	0.1
Equity settled share-based payment charge and related dividend accrual	**0.2**	–
Pay in lieu of notice*	**–**	0.5
Total	**2.5**	4.3

* In FY2025, Patrick McMahon received a gross payment in termination of his employment of €1,088,063 including €526,500 in lieu of notice

During the current and prior financial year, there were no transactions or balances between the Group and its key management personnel or members of their close family apart from the Group sells stock to St Austell Brewery Company Limited, of which Jill Caseberry is a Non-Executive Director. All transactions with related parties involve the normal supply of goods or services and are priced on an arm's length basis. For the purposes of the Section 305 of the Companies Act 2014, the aggregate gains by Directors on the exercise of share options during FY2026 was nil (FY2025: €0.2m).

b) Company

The Company has a related party relationship with its subsidiary undertakings. Details of the transactions in the year between the Company and its subsidiary undertakings are as follows:

	2026 €m	2025 €m
Dividend income	**14.9**	11.1
Expenses paid on behalf of and recharged by subsidiary undertakings to the Company	**(6.7)**	(5.3)
Equity settled share-based payments for employees of subsidiary undertakings	**(0.2)**	0.9
Injection of cash funding and other movements with subsidiary undertakings	**(114.7)**	(61.0)

30. Subsidiaries and Equity Accounted Investments

Subsidiaries

Incorporated and Registered in ROI

Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
Bulmers Limited	(a)	Cider	Ordinary
C&C Group International Holdings Limited	(a)	Holding Company	Ordinary & Convertible
C&C Group Sterling Holdings Limited	(b)	Holding Company	Ordinary
C&C Management Services Limited	(a)	Provision of Management Services	6% Cumulative Preference, 5% Second Non-Cumulative Preference & Ordinary Stock
C&C Finco Limited	(b)	Financing Company	Ordinary
M&J Gleeson & Co Unlimited Company	(b)	Wholesale	Ordinary
Wm. Magner Limited	(a)	Export	Ordinary

Non-Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
C&C Group Pension Trust Limited	(a)	Non-Trading	Ordinary
C&C Group Irish Holdings Limited	(a)	Non-Trading	Ordinary

Incorporated and Registered in the United Kingdom

Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
Bibendum Off Trade Limited	(h)	Wholesale	Ordinary & Participating Preference
C&C Holdings (NI) Limited	(e)	Holding Company	Ordinary
C&C IP UK Limited	(c)	Licensing Activity	Ordinary
C&C Management Services (UK) Limited	(c)	Provision of Management Services	Ordinary
Magners GB Ltd	(c)	Cider and Beer	Ordinary
Matthew Clark Bibendum Limited	(c)	Wholesale	Ordinary
Tennent Caledonian Breweries UK Limited	(d)	Beer and Cider	Ordinary
Tennent Caledonian Breweries Wholesale Limited	(d)	Wholesale	Ordinary
Tennent's NI Ltd	(e)	Cider & Beer	Ordinary & 3.25% Cumulative Preference

Non-Trading Companies

Matthew Clark Bibendum (Holdings) Limited	(c)	Holding Company	Ordinary A & Ordinary B

Notes forming part of the financial statements continued

30. Subsidiaries and Equity Accounted Investments (continued)

Subsidiaries (continued)

Incorporated and Registered in Luxembourg

Non-Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
C&C IP Sàrl	(f)	Non-Trading	Class A to J Units

Incorporated and Registered in Delaware USA

Non-Trading Companies

Company Name	Registered Office	Nature of Business	Class of shares held as at 28 February 2026 (100% unless stated)
Vermont Hard Cider Company Holdings, Inc.	(g)	Non-Trading	Common Stock

Companies currently in liquidation process

Entity Registered	Date of VL	Name	Class of shares held as at 28 February 2026 (100% unless stated)
UK	01/08/2025	Bibendum PLB (Topco) Limited	Ordinary
UK	01/08/2025	Bibendum Group Limited	Ordinary
UK	01/08/2025	Bibendum Wine Limited	Ordinary
UK	01/08/2025	C&C Profit Sharing Trustees (NI) Limited	Ordinary
UK	01/08/2025	Wallaces Express Limited	Ordinary
Luxembourg	18/08/2025	C&C Luxembourg Sàrl	Class A to J Units
UK	26/11/2025	Gleeson N.I. Limited	Ordinary
UK	26/11/2025	Walker & Wodehouse Wines Limited	Ordinary
UK	16/12/2025	Vintage Glasgow Limited	Ordinary
UK	16/12/2025	Macrocom (1018) Limited	Ordinary
UK	26/02/2026	Drygate Brewing Company Limited	Ordinary

Registered Office Addresses
(a) Annerville, Clonmel, Co. Tipperary, E91 NY79, Ireland.
(b) Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702, Ireland.
(c) Pavilion 2, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom.
(d) Wellpark Brewery, 161 Duke Street, Glasgow, G31 1JD, United Kingdom.
(e) 6 Aghnatrisk Road, Culcavy, Hillsborough, Co Down, BT26 6JJ, Northern Ireland.
(f) L-2132 Luxembourg, 18 Avenue Marie-Therese, Luxembourg.
(g) 251 Little Falls Drive, Wilmington, DE 19808, US
(h) 16 St Martin's Le Grand, London, EC1 4EN, United Kingdom

Equity accounted investments

Equity accounted investments	Notes	Nature of business	Class of shares held as at 28 February 2026 (100% unless stated)
Associates			
Braxatorium Parcensis CVBA (Belgium)	(a)	Brewing	33.33%
Shanter Inns Limited (Scotland)	(b)	Public houses	Ordinary, 33%
Whitewater Brewing Co. Limited (Northern Ireland)	(c)	Brewing	Ordinary, 25%
Financial assets			
Jubel Limited (England and Wales)	(d)	Brewing	Ordinary, 7.8%
Bramerton Condiments Limited (England and Wales)	(e)	Food and beverage	Ordinary, 0.28%
Financial assets (in administration)			
Innis & Gunn Holdings Limited (Scotland)	(f)	Brewing	8%

Notes:
The registered office address for each of the companies mentioned above and in the notes is as follows:
(a) 3001 Leuven-Heverlee, Abdij van Park 7, Belgium.
(b) 230 High Street, Ayr, KA7 1RQ, United Kingdom.
(c) 3a Clarkill Road, Castlewellan, County Down, Northern Ireland, BT31 9BJ, United Kingdom.
(d) Office 311, Edinburgh House, 170 Kennington Lane, London, SE11 5DP, United Kingdom.
(e) 25 Farringdon Street, London, EC4A 4AB, United Kingdom.
(f) C/O Fti Consulting Llp, Wizu Workspace, 2 West Regent Street, Glasgow, G2 1RW

Notes forming part of the financial statements continued

31. Post-Balance Sheet Events

Innis & Gunn brand acquisition.

On 6 March 2026, the Group acquired the Innis & Gunn brand and associated global intellectual property for €5.1m from the administrators of Innis & Gunn. A breakdown of the assets acquired is as follows:

	Consideration paid €m
Intangible assets	**5.0**
Property, plant and equipment	**0.1**
Total consideration	**5.1**

No other material post-balance sheet events requiring disclosure have been identified.

Financial definitions

Adjusted earnings	Profit for the year attributable to equity Shareholders as adjusted for exceptional items.
CGU	Cash-generating unit.
CODM	Chief Operating Decision-Maker.
Company	C&C Group plc.
Constant Currency	Prior year revenue, net revenue and operating profit for each of the Group's reporting segments is restated to constant exchange rates for transactions by subsidiary undertakings in currencies other than their functional currency and for translation in relation to the Group's non-Euro denominated subsidiaries by revaluing the prior year figures using the current year average foreign currency rates.
DBT	Deferred Bonus Plan.
DWT	Dividend Withholding Tax.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation charges excluding the Group's share of equity accounted investments' profit/(loss) after tax.
Adjusted EBITDA	EBITDA as adjusted for exceptional items.
EBIT	Earnings before Interest and Tax.
Adjusted EBIT	EBIT as adjusted for exceptional items.
Effective tax rate (%)	Income and deferred tax charges relating to continuing activities before the tax impact of exceptional items calculated as a percentage of profit before tax for continuing activities before exceptional items and excluding the Group's share of equity accounted investments' profit/(loss) after tax.
EPS	Earnings per share.
EU	European Union.
Exceptional	Material items of income and expense within the Group results for the year which by virtue of their size or nature, and are non-recurring, are disclosed in the Income Statement and related notes as exceptional items.
Export	Sales in territories outside of Ireland, Great Britain and North America.
Free Cash Flow	Free Cash Flow is a measure that comprises cash flow from operating activities net of capital investment cash outflows which form part of investing activities. Free Cash Flow highlights the underlying cash-generating performance of the ongoing business.
FRS 101	Financial Reporting Standard 101 Reduced Disclosure Framework.
Functional currency	The currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Euro, which is the presentation currency of the Group and both the presentation and functional currency of the Company.
GB	Great Britain (i.e. England, Wales and Scotland). For the purposes of segmental reporting, GB includes all sales executed and managed outside the Island of Ireland.
Group	C&C Group plc and its subsidiaries
HL	Hectolitre (100 Litres). kHL = kilo hectolitre (100,000 litres). mHL = millions of hectolitres (100 million litres).
IAS	International Accounting Standards.
IASB	International Accounting Standards Board.
IFRIC	International Financial Reporting Interpretations Committee.
IFRS	International Financial Reporting Standards as adopted by the EU.
Interest cover	Calculated by dividing the Group's EBITDA excluding exceptional items and discontinued activities by the Group's interest expense, excluding IFRS 16 Leases finance charges, issue cost write-offs, fair value movements with respect to derivative financial instruments and unwind of discounts on provisions, for the same period.
Leverage ratio	A leverage ratio measures a company's debt compared to its equity or capital. These are referred to as either a Leverage ratio, which takes the Net Debt as reported in Note 21 excluding leases, divided by Adjusted EBIDTA as reported on a pre-IFRS 16 basis, or as a Covenant ratio, which takes the Net Debt as reported in Note 21 excluding leases and loan issue costs, divided by Adjusted 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