CORPORATE GOVERNANCE

IN THIS SECTION:

OUTCIDER LAUNCH

Governance at a Glance

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

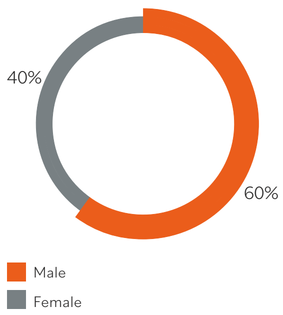
Activities during FY2026

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

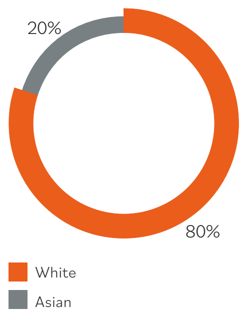
Areas of Focus for FY2027

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

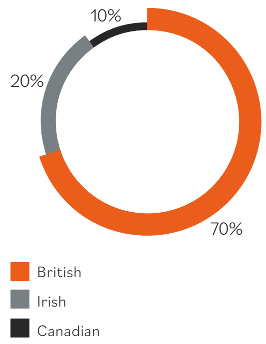
Gender representation
as at 28 February 2026



Ethnic representation
as at 28 February 2026

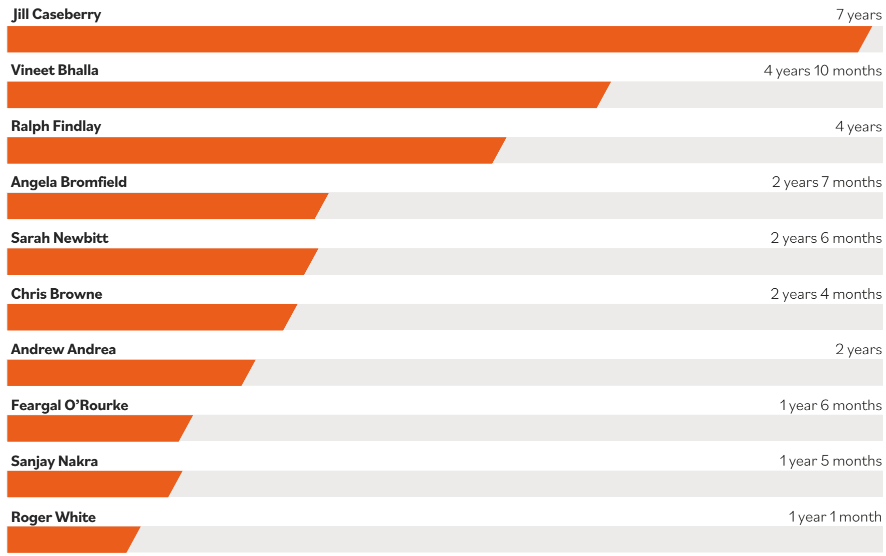


Nationality
as at 28 February 2025



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

Board tenure
as at 28 February 2026



Governance at a Glance continued

Board appointments/resignations and meeting attendance

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

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

1. Stepped down from the Board on 13 March 2026.
2. Stepped down from the Board on 28 February 2026.

UK Corporate Governance Code 2024

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

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

Board Skills Matrix

as at 18 May 2026

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

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

Board of Directors

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

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

Ralph Findlay OBE (N)

Non-Executive Chair

Roger White

Chief Executive Officer

Adam Phillips

Chief Financial Officer

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

Ralph Findlay OBE

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

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

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

Roger White

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

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

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

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

Adam Phillips

Adam was appointed Chief Financial Officer in April 2026. Adam served as Chief Financial Officer at Headlam plc since March 2023. Prior to this, he was Group Financial Controller at Mobico Group plc, (previously National Express), a FTSE 250 multinational transport provider, from 2019 to 2023. Adam's earlier experience includes several senior financial roles at Halfords Group plc, including Group Strategy and Investor Relations Director, where he spent six years, as well as a period at Molson Coors Brewing Company.

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

External public company appointments

Ralph Findlay OBE	Roger White	Adam Phillips
Non-Executive Director of Heart of Midlothian plc.	None.	None.

.

BOARD INDUCTION PROCESS: **PAGE 81**

Board of Directors continued

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

Angela Bromfield

R N

Independent Non-Executive Director

Chris Browne OBE

N S

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

Jill Caseberry

A R S

Independent Non-Executive Director

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

Angela Bromfield

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

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

Chris Browne OBE

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

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

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

Jill Caseberry

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

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

External public company appointments

Angela Bromfield

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

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

Chris Browne OBE

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

Jill Caseberry

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

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

Board of Directors continued

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

Sanjay Nakra

A R

Independent Non-Executive Director

Sarah Newbitt

S

Independent Non-Executive Director
Employee Engagement Non-Executive Director

Feargal O'Rourke

A N

Independent Non-Executive Director

Gillian Kyle

Company Secretary

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

Sanjay Nakra

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

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

Sarah Newbitt

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

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

Feargal O'Rourke

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

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

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

Gillian Kyle

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

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

External public company appointments

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

Sarah Newbitt: None.

Feargal O'Rourke: None.

Outgoing Directors and Officers

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

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

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

Corporate Governance Report

Dear Shareholder,

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

RALPH FINDLAY, CHAIR

Board Diversity

Percentage of women on Board

40%

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

Number of women in Senior Board positions

1

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

Ethnicity

Number of Board members from ethnic minority background

2

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

Board Composition and Succession

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

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

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

Corporate Governance Report continued

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

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

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

Stakeholders

We have sought to balance the needs of our numerous stakeholders throughout the year, be they employees, communities, consumers, customers, suppliers, Shareholders or regulators, while taking steps to secure the Group's longer-term success.

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

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

Board Performance Review

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

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

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

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

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

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

Ralph Findlay
Chair

Corporate Governance Report continued

Board Committees

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

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

Governance Framework

C&C Group plc Board of Directors

Board Committees

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

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

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

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

Disclosure Committee
- Assists with the decision making on the assessment, identification, handling and disclosure of inside information and compliance with UK Market Abuse Regulation and the FCA's UK Listing Rules and Disclosure Guidance and Transparency Rules.

Chief Executive Officer

Group Executive Committee

Management Committees

- **Health & Safety Management Committee**
- **Group Information Management & Security Committee**
- **Risk & Compliance Committee**
- **Sustainability Management Committee**

Corporate Governance Report continued

Division of Responsibilities

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

Chair
Ralph Findlay

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

Chief Executive Officer
Roger White

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

Chief Financial Officer
Adam Phillips

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

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

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

Senior Independent Director
Chris Browne

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

Employee Engagement Non-Executive Directors
Chris Browne and Sarah Newbitt

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

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

Company Secretary
Gillian Kyle

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

Corporate Governance Report continued

Board Leadership and Company Purpose

Role of the Board

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

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

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

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

The balance of skills, background and diversity of the Board contributes to the effective leadership of the business and the development of strategy. The Board's composition is central to ensuring all Directors contribute to discussions. As a means to foster challenge and Director engagement, led by the Senior Independent Director, the Non-Executive Directors meet without the Chair present at least annually. Likewise, the Chair holds meetings with the Non-Executive Directors without the Executives present. In each of these settings, there is a collaborative atmosphere that also lends itself to the appropriate level of scrutiny, discussion and challenge.

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

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

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

Our Purpose

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

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

Our Culture

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

Our Values

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

Our Behaviours

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

Corporate Governance Report continued

Cultural indicators

Health and Safety

- Lost-Time-Frequency-Rates
- Workplace safety accident rates
- Reporting of injuries, diseases and dangerous occurrences
- Near miss reporting

Employees

- ExCo-led coffee chat sessions with a selection of colleagues
- All-Colleague calls including post-financial results and major brand launches
- ExCo-led monthly senior leadership team calls
- Results of employee engagement surveys
- Employee turnover rates
- Gender pay gap disclosures
- Reports on progress on diversity, equity, and inclusion
- Employee engagement listening sessions with the designated Non-Executive Directors

Ethics and Compliance

- Internal audit reports and findings
- Fraud and misconduct statistics
- Annual confirmation of compliance with our anti-financial crime policies
- Whistleblower statistics

Customers and Suppliers

- Compliance with supply chain standards
- Customer retention rates
- Supplier audits
- Brand satisfaction ratings
- On Time In Full rates

Sustainability

- Tracking of Sustainability targets in line with the Company's Sustainability strategy
- Collaboration with Governments, NGOs and Industry Programmes
- Engagement with stakeholder groups such as suppliers and the community

Stakeholders

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

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

Section 172 Statement

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

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

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

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

Corporate Governance Report continued

Engagement with Shareholders

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

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

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

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

Employee Engagement

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

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

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

Number of Board Site Visits

3

Clonmel, Bristol and Dublin

Number of Listening Sessions

11

Number of Employees in Attendance

150

Themes from Listening Sessions

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

Other Engagement

- **ExCo-led Senior Leadership calls post Group Executive Meetings**
- **Management Committee Meetings**
- **All-Colleague Calls**
- **Employee Engagement Survey**
- **AGM**
- **AGM email address to Committee Chairs and Chair**

Corporate Governance Report continued

Board Meetings and activities in FY2026

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

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

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

There were seven Board Meetings held during FY2026. Each Board meeting follows a carefully tailored agenda agreed in advance by the Chair, CEO and Company Secretary. A typical meeting will comprise reports on current trading and financial performance from the CEO and CFO, Investor Relations updates, a deep-dive session, examining investment and acquisition opportunities and presentations/reports on specific subject areas.

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

Strategy and Finance

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

Health & Safety

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

People and Culture

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

Corporate Governance Report continued

Governance

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

Internal Control and Risk Management

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

Sustainability

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

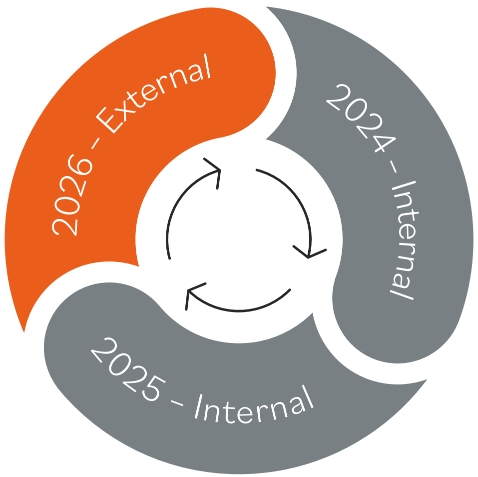
Corporate Governance Report continued

External Board Performance Review

FY2026 Board and Committee External Performance Review

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

Board Performance Cycle



The Nomination Committee, with support from the Company Secretary, undertook a competitive tender process and subsequently appointed Lintstock as independent Board reviewer to facilitate the external Board Performance Review, in line with Chartered Governance Institute ('CGI') UK and Ireland, Principles of Good Practice. Lintstock are CGI accredited and have no other connection with C&C Group plc. The process undertaken, findings and actions can be found in the table below. Lintstock has reviewed and agreed the description of the process set out on pages 79 and 80. The Board considered the results of the 2026 external Board Performance Review and has separately assessed the independence and time commitment of each Director. Taking all of this into account and the Directors' skills and experience (set out on page 66), the Board concluded that each Director's performance continues to be effective and that they demonstrate commitment to their roles.

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

2026 External Board Performance Review process

STAGE 1:
Process design of review

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

The survey covered the following topics:
- Board composition
- strategic oversight
- focus of meeting and information
- balance of Board's skills
- succession planning
- risk management and internal controls
- format of Board meetings
- effective use of Company Secretary
- effective use of Committees

STAGE 2:
Review methodology

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

The Chair also received feedback on individual Directors' performance.

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

STAGE 3:
Findings and actions

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

Corporate Governance Report continued

FY2026 External Board Performance Review

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

FY2025 Findings and Progress

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

FY2026 Findings and Key Areas of Focus for FY2027

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

Composition, Succession and Evaluation

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

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

Board Independence

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

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

Appointments to the Board

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

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

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

Induction/Development

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

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

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

Time Commitment and External Appointments

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

External Appointments

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

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

Corporate Governance Report continued

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

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

BOARD SITE VISIT, CLONMEL

Information and Support

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

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

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

Election and Re-election of Directors

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

Annual General Meeting

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

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

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

Compliance with the Code

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

Gillian Kyle
Company Secretary
18 May 2026

Compliance with the Code

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

Directors' Report

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

Principal Activities

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

Non-Financial Reporting Statement

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

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

Directors' Report continued

Results and Dividends

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

OUR BRANDS IN BAR

Board of Directors

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

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

Listing Arrangements

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

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

Share Price

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

Further Information on the Group

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

1. The review of the development and performance of the business and future developments is set out in the CEO's Review on pages 10 to 14 and the Strategic Report on pages 6 to 63.
2. The Principal Risks and Uncertainties which the Company and the Group face are set out in the Strategic Report on pages 52 to 61.
3. The key performance indicators relevant to the business of the Group, including environmental and employee matters, are set out in the Strategic Report on pages 18 to 19 and in the CFO's Review on pages 20 to 23; and further information in respect of environmental and employee matters is set out in the Sustainability Report on pages 24 to 39.
4. The financial risk management objectives and policies of the Company and the Group, including the exposure of the Company and the Group to financial risk, are set out in the CFO's Review on pages 20 to 23 and Note 24 to the financial statements.

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

Corporate Governance

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

Substantial Interests

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

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

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

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

Issue of Shares and Purchase of Own Shares

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

At the AGM held on 11 July 2025 authority was granted to purchase up to 10% of the Company's Ordinary Shares (the 'Repurchase Authority'). The Group continued to operate the share buyback programme announced at the end of FY2024 and from 1 May 2025 to 28 August 2025 it purchased 7,783,689 shares in the open market at an average price of €193.8 cent per share, with the total buyback amounting to €15.1m. This is in addition to the activity between 9 September 2024 and 29 January 2025 when it purchased 8,259,817 shares in the open market at an average price of €179.9 cent per share and between 1 March 2024 and 26 June 2024 when it purchased 7,880,044 shares in the open market at an average price of €192.8 cent per share, the total buybacks during these periods therefore amounting to €14.9m and €15.1m respectively.

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

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

Directors' Report continued

Dilution Limits and Time Limits

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

The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006

Structure of the Company's share capital

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

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

At 28 February 2026, a subsidiary of the Group held 9,025,000 shares in the Company, which were acquired under the authority granted to the Company. These shares are not included in the TVR calculation and are accounted for as treasury shares. Treasury shares represent 2.37% of issued share capital at 28 February 2026. Further details can be found in Note 26 (Share Capital and Reserves) to the financial statements.

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

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

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

Rights and obligations attaching to the Ordinary Shares

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

Holders of Ordinary Shares are entitled to receive duly declared dividends in cash or, when offered, additional Ordinary Shares. In the event of any surplus arising on the occasion of the liquidation of the Company, Shareholders would be entitled to a share in that surplus pro rata to their holdings of Ordinary Shares.

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

Holding and transfer of Ordinary Shares

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

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

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

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

Directors' Report continued

Powers of Directors

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

Change of control and related matters

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

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

Shareholder Rights Directive II

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

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

Capital reduction

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

Political donations

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

Accounting records

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

Auditor

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

Disclosure of Information to the Auditor

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

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

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

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

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

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

Financial instruments

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

Directors' Report continued

Post balance sheet events

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

2026 Annual General Meeting

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

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

Signed on behalf of the Board

Ralph Findlay
Chair
18 May 2026

WELLPARK BREWERY, GLASGOW

Statement of Directors' Responsibilities

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

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

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the Group financial statements comply with IFRS as adopted by the EU and as regards the Company, comply with FRS 101 together with the requirements of Irish Company Law; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are also required by the Transparency (Directive 2004/109/EC0) Regulations 2007 and the Transparency rules of the Central Bank of Ireland to include a management report containing a fair review of the business and the position of the Group and the parent Company and a description of the Principal Risks and uncertainties facing the Group.

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

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

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

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

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

- So far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware;
- They have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information;
- The Group Financial Statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with FRS 101 give a true and fair view of the assets, liabilities, financial position of the Group and Company at 28 February 2026 and of the profit or loss of the Group for the year then ended;
- The Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the Principal Risks and uncertainties that they face; and
- The Annual Report and Financial Statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board

Ralph Findlay
Chair of the Board
18 May 2026

Audit Committee Report

Dear Shareholder,

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

FEARGAL O'ROURKE, COMMITTEE CHAIR

Activities during FY2026

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

Areas of Focus for FY2027

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

Membership and attendance

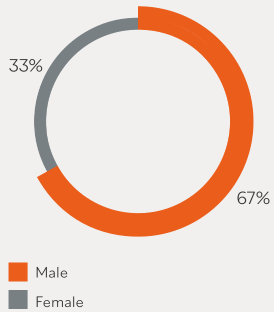
as at 28 February 2026

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

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

Committee composition

as at 28 February 2026



Year in Review

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

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

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

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

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

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

The Committee is committed to transparency and continuous improvement to ensure the integrity in the Group's internal and external reporting processes, risk management framework and controls environment. To improve the quality of financial and non-financial reporting and oversight provided by the Committee, we are focused on:

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

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

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

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

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

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

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

Audit Committee Report continued

The Year Ahead

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

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

On behalf of the Board

Feargal O'Rourke
Audit Committee Chair
18 May 2026

Role and Responsibilities of the Committee

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

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

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

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

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

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

Meeting Frequency

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

There were four meetings of the Committee during the year. The meetings of the Committee were generally scheduled to take place in advance of Board meetings, allowing the Committee to provide the Board with a detailed update on the key items discussed during our meetings. The Board also received copies of the minutes of the Committee meetings.

Areas of Significant Judgement, Complexity or Estimation

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

Revenue recognition

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

Inventory existence

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

Audit Committee Report continued

Carrying value of goodwill and brands

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

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

Exceptional Items

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

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

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

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

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

Management Override of internal controls

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

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

Going Concern and Viability Assessment

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

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

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

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

Audit Committee Report continued

Other Areas of Focus

The Committee also during the year:

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

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

Fair, Balanced and Understandable Assessment

The Committee has satisfied itself and has advised the Board accordingly, that the 2026 Annual Report and financial statements are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Group's performance, business model and strategy. The coordination and review of Group wide contributions into the Annual Report and Accounts follows a well-established and documented process, which is performed in parallel with the formal process undertaken by the External Auditor.

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

Internal Controls and Risk Management Systems

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

IT Systems and Cyber Security

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

Internal Audit and Risk Management

The Committee is responsible for monitoring and reviewing the operation and effectiveness of the Internal Audit function including its focus, work plan, activities, and resources. During each financial year, the Committee completes its annual review of the effectiveness of Internal Audit, and also the Group's system of internal controls and risk management systems including financial, operational, regulatory and compliance controls.

The annual internal audit plan is approved by the Committee and is kept under regular review, to reflect the changing business needs and to ensure new and emerging risks are considered. The Committee is informed of any amendments made to the internal audit plan on a quarterly basis. The FY2026 internal audit plan was developed through a review of the Group's Principal Risks together with consideration of the Group's key business processes and functions that could be subject to audit. The principal objectives are to provide confidence that existing and emerging key risks are being managed effectively, to confirm that controls over core business functions and processes are operating as intended, and to confirm that major projects and significant business change programmes are being adequately controlled.

Findings from all audit reports issued by the internal audit function are reviewed by the Committee. Internal audit recommendations are closely monitored from implementation through to closure, to ensure these are implemented in a timely manner. A summary of the status of the implementation of internal audit recommendations is made quarterly to the Committee.

The Committee is confident that the Internal Audit function has the necessary direction and resources and is also satisfied that the Internal Audit function has adequate standing and is free from management influence or other restrictions.

External Audit

The Committee is responsible for monitoring the performance, objectivity and independence of EY, the External Auditor. In October 2025, we met with EY to review and approve the audit plan for the year end, to gauge whether it was appropriately focused. EY presented to the Committee its proposed plan of work. In addition, EY's letter of engagement and independence was reviewed by the Committee in advance of the audit.

In January 2026, EY provided updates to the Committee on the interim audit work undertaken and preparations for the year-end audit process. In May 2026, in advance of the finalisation of the financial statements, we received a report from EY on their key audit findings, which included the key areas of risk and significant judgements referred to above and discussed the issues with them for the Committee to form a judgement on the financial statements. In addition, we considered the Letter of Representation that the External Auditor requires from the Board.

The Committee meets with the External Auditor privately at least once a year to discuss any matters they may wish to raise without management being present and has held several additional meetings to consider the matters discussed in this Report.

Assessment of Effectiveness of External Audit

The Committee carried out an assessment of the external audit process during the year, including EY's role in that process. The Committee also considered the robustness of the audit process including, the level of challenge given by EY to critical management judgements and assumptions and the extent to which professional scepticism was shown by EY. This took account of the Committee's own discussions with the External Auditor on the work performed around areas of higher audit risk. It also took account of the External Auditor's conclusions on those areas, and the depth of the External Auditor's understanding of the Group's businesses.

The review of audit effectiveness was supported by the results of discussions with individual Committee members and the completion of a short questionnaire by each member of the Committee, the CFO, the Group Financial Controller and applicable senior finance personnel across the business.

Based on the Committee's evaluation and considering the views of other key internal stakeholders, the Committee concluded that both the FY2026 audit and the audit process were effective, based on:

- The quality of planning, delivery and execution of the audit;
- Effectiveness and communications between management and the audit team;
- The quality of the reports and presentations reviewed;
- The robustness of the challenge provided, particularly in relation to judgemental and complex areas as well as demonstrating professional scepticism and independence;
- Their technical insight;
- Their demonstration of a clear understanding of the Group's business and its key risks;

The Audit Committee's conclusion that the external audit process was effective was conveyed to the Board.

Non-Audit Services

The Group's policy governing the provision of non-audit services by the External Auditor is to ensure that the External Auditor's objectivity and independence is safeguarded. This policy has been in place throughout the year.

Under this policy the auditor is prohibited from providing non-audit services if the auditor:

- May, as a result, be required to audit its own firm's work;
- Would participate in activities that would normally be undertaken by management;
- Would be remunerated through a 'success fee' structure or have some other mutual financial interest with the Group; and
- Would be acting in an advocacy role for the Group.

Other than above, the Group does not impose an automatic restriction on the External Auditor providing non-audit services. However, the External Auditor is only permitted to provide non-audit services that are not, or are not perceived to be, in conflict with auditor independence and objectivity, if it has the skill, competence and integrity to carry out the work and it is considered by the Audit Committee to be the most appropriate firm to undertake such work in the best interests of the Group. The engagement of the External Auditor to provide non-audit services must be approved in advance by the Audit Committee or entered into pursuant to pre-approved policies and procedures established by the Audit Committee and approved by the Board.

The nature, extent and scope of non-audit services provided to the Group by the External Auditor and the economic importance of the Group to the External Auditor are also monitored to ensure that the External Auditor's independence and objectivity is not impaired. The Audit Committee has adopted a policy that, except in exceptional circumstances with the prior approval of the Audit Committee, non-audit fees paid to the Group's auditor should not exceed 100% of audit fees in any one financial year.

In FY2026, EY undertook non-audit services in connection with the limited assurance reporting on climate-related matters and summary approval procedures for capital reductions within subsidiary undertakings, which were subject to the Committee's prior approval and were undertaken for fees of €207,500.

Audit Committee Report continued

Audit Tender

EY was originally appointed as External Auditor for the year ended 28 February 2018. The Group's lead audit engagement partner for the FY2026 audit was George Deegan. This is his second year in the role and the External Auditor is required to rotate the audit partner every five years.

There are no contractual obligations restricting the Group's choice of External Auditor. The Committee will continue to review the auditor appointment and the need to tender the audit.

Confidential Reporting Programme

The Group has an independent and confidential reporting programme called 'Speak Up' in all its operations whereby employees can, in confidence, report on matters where they feel improper behaviour has taken or is taking place, or if health and safety standards have been or are being compromised. Additional areas that are addressed by this procedure include criminal activities, improper or unethical behaviour and risks to the environment.

Whilst colleagues are always encouraged to raise any concerns with their line manager in the first instance, the programme allows employees to raise their concerns on a confidential basis. An externally facilitated confidential online and telephone facility are provided to protect the identity of employees in these circumstances. Any concerns are investigated on a confidential basis by the Legal and Compliance teams and feedback is given to the person making the complaint as appropriate via the confidential email facility. An official written record is kept of each stage of the procedure and results are summarised for the Committee.

The Committee is also responsible for ensuring that arrangements are in place for the proportionate independent investigation and appropriate follow up of any concerns which might be raised. The Board receives an annual report on whistleblowing and the Committee is updated on any relevant whistleblowing incidents. In FY2026, no incidences of significant concern were uncovered.

We encourage employees to report genuine issues and concerns in good faith as they arise. Those concerns are taken seriously. Employees can be assured they are investigated where appropriate and confidentiality is respected at all times. The Committee, the Board and the senior management team are committed to a continued focus on our 'Speak Up' programme across the business in FY2026. This is the independent Group-wide confidential reporting service which allows colleagues to report, anonymously if they wish, any concerns they may have regarding certain practices, or conduct in their businesses including potential or suspected instances of fraud and theft. We want to promote our culture of transparency, integrity and trust so that collectively issues or concerns are reported as they arise and dealt with accordingly.

Committee Effectiveness

The evaluation of the Committee was completed as part of the 2026 external Board Performance Review process. The review assessed the Committee's performance covering its Terms of Reference, composition, procedures, contribution and effectiveness. As a result of that assessment, the Board and Audit Committee are satisfied that the Audit Committee is functioning effectively and continues to meet the requirements of its Terms of Reference.

Feargal O'Rourke
Audit Committee Chair
18 May 2026

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

Sustainability Committee Report

Dear Shareholder,

On behalf of the Board, I am pleased to present the Sustainability Committee report, which is intended to provide Shareholders with an understanding of the work of the Committee during FY2026.

This report provides an overview of the Committee's activities in the year under review and previews our expected areas of focus in the coming year.

Activities during FY2026

- Climate target reassessment.
- Carbon emission reduction target.
- Governance activities.
- Performance monitoring exercise.

Areas of focus for FY2027

- Sustainability pillars review.
- Double Materiality Assessment ('DMA') refresh.
- Actioning performance review recommendations.
- Continued preparation for regulatory reporting requirements.
- Continued DE&I leadership focus.

Membership and attendance

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

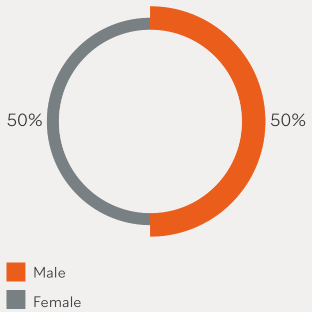
Member	Committee Member since	Number of scheduled meetings attended
Sarah Newbitt (Chair)	6 December 2023	5/5
Vineet Bhalla[1]	9 February 2023	5/5
Chris Browne	6 December 2023	5/5
Sanjay Nakra[2]	23 October 2024	5/5

The Senior Assistant Company Secretary is Secretary to the Committee.

1. Vineet Bhalla stepped down from the Board and the Sustainability Committee with effect from 28 February 2026.
2. Sanjay Nakra stepped down from the Sustainability Committee with effect from 20 March 2026 and Jill Caseberry was appointed as a member with effect from the same date.

Committee composition

as at 28 February 2026



Sustainability Committee Report continued

Key activities during FY2026

- **Climate Target Reassessment**: committed to revise the Group's Science Based Target initiative's ('SBTi') target to the Paris-aligned target of 1.5°C.
- **Carbon Emission Reduction Target**: adjusted the Group's carbon emission reduction target from 35% to 42% from FY2027 and reached agreement on the best option to assist with meeting this target.
- **Governance Activity**: reviewed and updated the Terms of Reference to more closely align with the Committee's remit. Approved the Sustainability and TCFD Reports.
- **Code of Conduct Update**: refreshed and aligned the Code of Conduct with evolving regulatory requirements and sustainability principles.
- **Environmental Policy**: reviewed the Group's Environmental Policy for recommendation to the Board.
- **Performance Monitoring**: undertook an externally facilitated independent Committee Performance Review.

Key priorities for FY2027

- **Sustainability Pillars Review**: simplify the pillars of the Group's sustainability strategy and integration of this into the Company's overall strategy.
- **Double Materiality Assessment ('DMA') Refresh**: oversee the refresh of the Company's DMA in line with evolving priorities and stakeholder expectations.
- **Performance Review**: action the recommendations of the externally facilitated performance review.
- **Sustainability Regulatory Reporting**: continue to prepare for the Corporate Sustainability Reporting Directive ('CSRD'), Corporate Sustainability Due Diligence Directive ('CSDDD'), and EU Taxonomy Regulation.
- **Horizon Scanning**: continue to monitor emerging sustainability risks, trends, and regulatory developments.
- **DE&I Leadership Focus**: continue to drive progress on DE&I initiatives across senior leadership.

Year in Review

The Sustainability Committee reflects the Board and C&C's ongoing commitment to operating a sustainable business and provides the Company with rigour, support and challenge on sustainability matters. The Committee has primary responsibility for the oversight of sustainability (incorporating environmental, social and governance matters) and climate change issues and provides regular updates to the Board on these matters.

External ESG Ratings

MSCI

AA

2025: AA

CDP

A- CLIMATE/ B WATER/ A- SUPPLIER ENGAGEMENT

2025: B Climate/B- Water

Sustainalytics

24.0 MEDIUM

2025: 26.2 medium

Carbon-reduction initiatives

During FY2026 the Committee discussed and approved an adjustment to the Company's carbon emission reduction target from 35% to 42%. This new target aligns with the Paris Agreement ambition to limit global warming from a target of well-below 2°C to 1.5°C and signifies the Company's commitment to strengthening its accreditation with the Science Based Targets initiative ('SBTi') subject to revalidation in FY2027. To assist the business in meeting this new target, it has been necessary for the Committee to review options to assist in lowering carbon emissions from the Wellpark site. The conclusion of this review was a recommendation to the Board that proceeding with the installation of an Electric 'E'-Boiler provided the most appropriate course of action, taking into consideration the higher carbon reduction potential as well as cost and power supply benefits of this option. Work on the installation of the E-Boiler will commence during the next financial year.

Regulatory Reporting and Governance

Despite the Company being in scope for the two-year delay to the implementation of the CSRD, meaning the first year of CSRD reporting will be FY2028, the Committee has, throughout FY2026, continued to horizon scan and monitor the ever-evolving regulatory landscape in this area. This has included reviewing the impact of the Double Materiality Assessment ('DMA'), European Sustainability Reporting Standards ('ESRS') and EU Taxonomy in order to ensure the Company is prepared for the reporting requirements. The Company intends to refresh its DMA during FY2027 to ensure all relevant and applicable ESRS are in scope, including those of most importance to stakeholders, and that the DMA itself provides value to the Company. The Committee will provide key input and oversight to this process.

The Committee continued to monitor and refresh its internal governance, conducting a review of its Terms of Reference to better align with the Committee's remit and focus on sustainability matters without being overly prescriptive. Furthermore, the Committee's role in ensuring sustainability is appropriately considered in all of the Group's governance practices has been clarified.

Reviews were also undertaken during the year on the Group's Environmental Policy and Code of Conduct to ensure these appropriately considered sustainability principles. The Board is committed to treating all stakeholders in every area of our business with honesty, fairness, openness, engagement and respect, and to conducting all business ethically and safely. The Group will only work with parties that share these values. Our Code of Conduct sets out our expectations for how the Group does business, clarifying our commitments to ethical, social and environmental performance. Our Code of Conduct can be found at www.candcgroupplc.com/policies-and-terms/.

By strengthening our governance, we continue to accelerate efforts to mitigate climate change risks and identify opportunities for transitioning to be a carbon neutral business by 2050. Full details on the work undertaken on TCFD during FY2026 can be found on pages 40 to 51.

Sustainability Management Committee ('SMC')

The SMC was established during FY2025 to review sustainability initiatives and reporting requirements, ensuring that sustainability objectives and priorities are clear, ambitious and actionable, also providing a link to the Group Executive Committee. During the current year a review was undertaken on the effectiveness of the SMC in implementing the Company's sustainability strategy. As a result, the membership of the SMC was streamlined and now consists of fewer core individuals from throughout the business. These individuals are deemed best placed to lead on the key sustainability areas of environmental, social and governance and ensure the sustainability strategy is communicated and embedded throughout all business functions. The SMC has also championed the Sustainability Change Advocates initiative and it is intended that, from FY2027 colleagues from across various business functions and sites will be engaged to participate in sustainability project work and build awareness of sustainability matters at grass roots level.

The delegation of certain responsibilities to the SMC furthermore enables the Committee to focus on the oversight of sustainability matters and support of the Company's long-term sustainable success. The SMC provides an update report on its activities to each Sustainability Committee meeting.

Year Ahead

Sustainability Strategy and Pillars

The Committee will be providing input into the Group's simplification of the current pillars of its sustainability strategy. The objective of this exercise will be to enhance stakeholder understanding and engagement, both internally and externally by focusing on those matters of most importance to stakeholders. Additionally, this will provide for greater flexibility as the sustainability landscape evolves. Successful integration of the sustainability strategy within the Company's overall strategy is also key to ensuring sustainability is embedded across all aspects of the business.

Regulatory Reporting

The Committee will continue to assess sustainability regulatory reporting requirements and during FY2027 will oversee the Company's DMA refresh. The DMA refresh is critical to ensuring that those impacts, risks and opportunities arising from the sustainability matters of most relevance to the Group and its stakeholders are given the correct weighting. Preparations will also continue for other aspects of CSRD reporting as previously detailed.

Role and Responsibilities of the Sustainability Committee

The Committee is required to:

- Provide oversight on behalf of the Board in relation to the Group's Sustainability matters and ensure that they are aligned with and integrated into the broader business purpose and strategy.
- Provide oversight and regularly review the policies, programmes, practices, targets and initiatives of the Group relating to Sustainability matters, including environmental concerns, ensuring they remain effective and up to date and consistent with good industry practice.
- Provide oversight and review regularly the effectiveness of the governance in place to ensure the successful delivery of Sustainability matters by the Group including regularly reviewing the adequacy of the Group's codes of practice, policies, principles and standards and ensure they remain in compliance with any relevant national and international regulations.
- Provide oversight of the Group's management of compliance with relevant legal and regulatory requirements, including applicable rules and principles of corporate governance, and applicable industry standards, as these relate to Sustainability matters.
- Report on the matters outlined above to the Board and, where appropriate, make recommendations to the Board.
- Report as required to Shareholders of the Company on the activities and remit of the Committee.

The quorum necessary for the transaction of business by the Committee is two. Only members of the Committee have the right to attend Committee meetings. The Committee Secretary is the Senior Assistant Company Secretary.

Sustainability Committee Report continued

Meeting Frequency

The Committee met on five occasions, all of which were scheduled meetings, during the financial year ended 28 February 2026. At the invitation of the Committee, the Chair of the Board, Chief Executive Officer, Chief Operating Officer (and Chair of the SMC), the Company Secretary, Senior Assistant Company Secretary and advisors were invited to attend all meetings.

Committee Performance Review

The FY2026 annual review of Committee performance was facilitated externally by Lintstock and the findings considered in full by the Committee. Details of the process can be found on pages 79 to 80. The review confirmed the Committee's continued effective operation and agreement of actions will be considered further during meetings scheduled in FY2027.

Outputs from FY2026 Committee Performance Review

- Committee will endeavour to promote alignment of the sustainability strategy with the corporate strategy.
- Committee will oversee the Group's preparations for CSRD reporting requirements during the forthcoming year taking into consideration best practice and stakeholder priorities.
- Committee will conduct deep dives on those topics of key relevance to the Board's sustainability agenda thus providing enhanced assurance.

Actions from FY2025 Committee Performance Review

- Committee continued to improve its governance through adapting its Terms of Reference to better reflect its remit and best practice.
- Committee streamlined the topics it covers through use of an agenda planner and consideration of the work undertaken by the SMC as this continues to evolve.

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

If you wish to discuss any aspects of the Sustainability Committee's activities with me then please do so either at the forthcoming AGM on 10 July 2026 or in advance, via email at AGM2026@candcgroup.com.

Sarah Newbitt
Sustainability Committee Chair
18 May 2026

Find out more

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

SMC COLLEAGUES AT SENIOR LEADERSHIP TEAM EVENT

Nomination Committee Report

Dear Shareholder,

On behalf of the Board, I am pleased to present the Report of the Nomination Committee ('the Committee') for the year ended 28 February 2026 ('FY2026'). This Report outlines the Committee's work during FY2026, including Board composition, succession planning and governance oversight.

Key Activities During FY2026

- Recommended approval of the appointment of CFO.
- Completed a tender process for a new external Board Performance Review provider.
- Undertook an external Board and Committee Performance Review.
- Recommended annual election and re-election of Directors.
- Reviewed Board Diversity Policy.
- Reviewed Board Committee Composition in line with our Board Diversity Policy.
- Continued evaluation of Board skills, tenure, diversity and independence and time commitment.
- Supported the appointment of two Group Executive Committee members.

Key Areas of focus for FY2027

- Strengthening succession planning, particularly from an Executive and senior leadership perspective.
- Recommend setting of an ethnicity target for senior management.
- Monitoring DE&I progress.

Membership and attendance

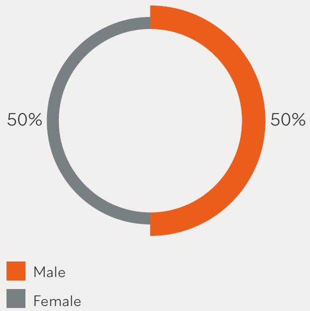
as at 28 February 2026

Member	Committee Member since	Number of scheduled meetings attended
Ralph Findlay (Chair)	7 July 2022	6/6
Angela Bromfield	5 December 2023	6/6
Chris Browne	5 December 2023	6/6
Feargal O'Rourke	22 October 2024	6/6

Gillian Kyle, Company Secretary, is Secretary to the Committee.
There was also one unscheduled Nomination Committee Meeting.

Committee composition

as at 28 February 2026



Nomination Committee Report continued

Board and Committee Changes

On 5 February 2026 we were delighted to announce the appointment of Adam Phillips as CFO, who joined the Board on 13 April 2026.

Adam's appointment followed the completion of a rigorous recruitment process undertaken by the Committee, the Chief Executive Officer ('CEO') and Chief People Officer ('CPO') in conjunction with an independent executive search firm, Spencer Stuart, who has no other connection to C&C Group plc. Adam has a highly relevant skillset and will further build the capabilities of the leadership team. Adam succeeds Andrew Andrea who stepped down from the Board on 13 March 2026.

On 28 February 2026, Vineet Bhalla stepped down from the Board to focus on his professional commitments outside of C&C.

You can read more about Adam on page 67. Additional information concerning the search and selection process that resulted in the appointment of Adam can also be found in the Report that follows. On behalf of the Board, I would like to thank both Vineet and Andrew for their valuable contributions and dedication to their roles.

On 26 March 2026, Sanjay Nakra was appointed as a member of the Remuneration Committee and stepped down from the Sustainability Committee and Jill Caseberry was appointed as a member of the Sustainability Committee.

Diversity

The Committee recognises the importance of diversity and inclusion and I am pleased to share that the Board's composition is once again fully compliant with the UK Listing Rules diversity targets, the Parker Review 2024 target on ethnic diversity, and the gender diversity targets outlined in the FTSE for Women Leaders Review. While taking the important considerations of gender and diversity into account, the Committee will continue to recommend appointments to the Board based on merit and the individual skills and experience of each candidate. Gender, ethnicity, race and other forms of diversity and inclusion form a key part of our succession planning discussions and are critical to the long-term sustainable success of the business.

Committee Performance Review

The Committee's performance and effectiveness are reviewed annually by both the Committee and as part of the Board Performance Review.

Further details concerning the external Board Performance Review that was carried out during the year, which identified that the Committee continues to operate effectively, can be found in the Corporate Governance Report on pages 79 to 80. Examples of the priorities identified as part of the Committee's 2026 Performance Review can be found under the 'Key areas of focus in FY2027' section in this Report.

Engagement

As always, Shareholder engagement is important to your Board; therefore, if you wish to discuss any aspects of the Nomination Committee Report, or Committee activities more generally, with me, I welcome you to join our AGM on 10 July 2026 in Dublin.

You can share your questions with me in advance via our dedicated AGM email address AGM2026@candcgroup.com. I am also available via our Company Secretary, Gillian Kyle, email: company.secretary@candcgroup.ie

Ralph Findlay
Nomination Committee Chair
18 May 2026

Nomination Committee Report continued

Roles and Responsibilities of the Committee

The Committee is responsible for Board recruitment and conducts a continuous and proactive process of planning and assessment, considering the Board's composition against the Group's strategic priorities and the main trends and factors affecting the long-term success and future viability of the Group. The Committee's key objective is to ensure that the Board comprises individuals with the necessary skills, knowledge, experience and diversity to ensure that the Board is effective in discharging its responsibilities and that appropriate succession arrangements are in place.

Terms of Reference

The full responsibilities of the Committee are set out in its Terms of Reference, and are available on the Company's website www.candcgroupplc.com/corporate-governance/terms-of-reference.

Board Appointment process

The Committee's principal role is to lead a formal, rigorous and transparent process, for the appointment of new Directors to the Board and ensuring that plans are in place for orderly succession to the Board and senior management positions. The process for making new appointments to the Board is usually led by the Chair, except when the Committee is dealing with the Chair of the Board succession. When considering new appointments, all recommendations to the Board are made on merit against objective criteria and promote diversity, inclusion and equal opportunity.

CFO Appointment process

The table below outlines the appointment process for our new CFO, Adam Phillips. The CEO provided an update at each Committee meeting on the recruitment process. Following the Committee's recommendation and due consideration by the Board, Adam Phillips was appointed as our new CFO on 13 April 2026.

Board Induction

Following their appointment both Roger White and Adam Phillips each commenced an extensive and tailored induction programme developed by the Chair of the Board and Company Secretary. The induction programme included visiting a number of the Group's depots/sites, meetings with the Group's audit partner, brokers, customers, Board members and Senior Leadership Team. Adam's induction programme is still underway and will continue throughout FY2027.

Appointment of external search firm

The Nomination Committee delegated authority to the CEO and CPO to undertake a tender process to appoint an external executive search firm.

Role specification

The executive search firm with support from the CEO and CPO developed a role specification and list of characteristics deemed essential for the new Executive Director.

Collation of candidate list

Following consultation with the CEO and the CPO, the executive search firm prepares a longlist of potential candidates, which was subsequently reviewed by the Committee Chair, CEO and CPO, and a shortlist agreed.

Candidate interviews

Preliminary interviews with each of the shortlisted candidates were held by the CEO and CPO, following which the Committee agrees on the candidates that best meet the role specification.

Final stage interviews

The preferred candidate attended meetings with all members of the Nomination Committee.

Candidate references

The Committee was provided with references taken by the executive search firm.

Committee recommendation

Following the conclusion of all of the interviews the Committee made a recommendation to the Board for its consideration.

Board decision and announcement

The Board considered the recommendation of the Committee and approved the appointment, following which an announcement was made via the London Stock Exchange.

Board Induction

Following appointment the Executive Director receives a tailored induction and you can read more about the induction programme on page 81 of the Corporate Governance Report.

Election and Re-election of Directors

During the year, the Committee reviewed and took account of the balance of skills, knowledge, experience and diversity of the Board, the time commitment expected of the Non-Executive Directors and the conclusions of the Board and Committee Performance Review process when considering and recommending the nomination of Directors for election and re-election at the 2025 AGM.

In accordance with the 2024 UK Corporate Governance Code, the 2026 Notice of AGM sets out the specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Conflicts of Interest and Independence

The Committee also conducted a review of individual director conflict authorisations as recorded in the Conflicts of Interest register as well as a review of the process. The register is maintained by the Company Secretary and sets out any actual or potential conflict of interest situations which a Director has disclosed to the Board in line with their statutory duties. To form a view of a Director's independence, consideration was also given to other external appointments held by each director. You can read more about their external appointments on pages 67 to 69 of the Corporate Governance Report. The Committee determines a Non-Executive Director's independence in line with the relevant provisions of the Code and is satisfied that all of the Non-Executive Directors meet the criteria for independence and that the Chair of the Board met the criteria on appointment to that role.

Succession Planning

A key responsibility of the Committee is to satisfy itself that a robust and rigorous succession planning process is in place, over the short, medium and long-term, to ensure that the Company maintains the optimal Board composition with the right mix of skills, experience, Company and industry knowledge.

The Company's succession plans, together with the Board skills matrix and tenure tracker, are considered. This allows the Committee to identify potential gaps, in relation to Director rotation and in respect of the skills needed to deliver the Group's strategic priorities. Effective and proactive succession planning and assessment also enable the Committee and the Board to ensure that changes to the Board are effectively coordinated where possible, and that contingency plans are in place where necessary. You can read more about the Board skills on page 66 and their biographies on pages 67 to 69.

At least annually, the Board discusses each Director's intentions to continue serving as a Director, considering succession within the context of overall Board composition and corporate governance guidelines on Non-Executive Director tenure. This approach ensures transparency and encourages open dialogue about succession plans for each member, covering both contingency needs and medium- to long-term planning.

The Committee is satisfied that the Board currently possesses the skills and experience necessary to provide leadership and oversight. Following Vineet's departure, the Board remains confident in its digital expertise, supported by the Chief Technology Officer, Chief Information Security Officer, senior management team, and ongoing updates and training.

Diversity

As a people-focused business, our strength comes from an inclusive and welcoming environment, where we recognise that the experiences and perspectives which make us unique come together in our shared values and vision. We strongly believe that the more our colleagues reflect the diversity of our clients and consumers, the better equipped we are to service their needs. The Board and senior management also believe diversity is key to providing the right blend of perspectives and insights required to meet our purpose and strategy.

Our Board Diversity Policy, which the Committee reviewed during the year, applies to the Board and its Committees and acknowledges the importance of diversity, equal opportunity and inclusion in its broadest sense as a key element of Board effectiveness and can be found on our website www.candcgroupplc.com/policies-and-terms/corporate-governance-documents. It also complements our employee diversity policy.

Nomination Committee Report continued

Our Board Diversity Policy Measurable Targets

Board Diversity Policy Measurable Targets	Target Achieved
At least 40% of the Board are women.	Yes As at 28 February 2026, four out ten Directors (40%) are women. As at 18 May 2026, four out of nine Directors (44%) are women.
The Board should have female representation across at least one of the senior roles of Chair, Senior Independent Director ('SID'), Chief Executive Officer and Chief Financial Officer.	Yes One position is held by a woman, SID.
The Board should have at least one person from an ethnic minority background.	Yes As at 28 February 2026, two out of ten Directors (20%) are from an ethnic minority background. As at 18 May 2026, one out of nine Directors (11%) is from an ethnic minority background.
The Board should consider candidates for appointments as Non-Executive Directors from a wider pool, including those with little or no previous FTSE Board experience.	Yes One Non-Executive Director was appointed in 2023 and one in 2024, with no previous FTSE Board experience.
Engage only Executive search firms who understand C&C's values and approach to diversity and are best placed to deliver a diverse pool of candidates that are aligned with our strategy. This will be achieved by engaging only with firms that have signed up to the Voluntary Code of Conduct and Enhanced Voluntary Code of Conduct.	Yes

The UK Listing Rules

The UK Listing Rules include specific diversity targets which require companies to report against on a 'comply or explain' basis.

Target	Status
At least 40% of the Board are women.	40% of the Board are women.
At least one of the senior Board positions is held by a woman.	Chris Browne is our Senior Independent Director.
At least one member of the Board is from a minority ethnic background.	Sanjay Nakra was appointed to the Board in 2024.

Nomination Committee Report continued

In line with Listing Rule 9.8.6 (10) as at the reference date of 28 February 2026, the composition of the Board and Executive Management was as follows:

Sex of Board and Group Executive Committee members (as at 28 February 2026)

Sex	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management*	Percentage of Executive Management*
Men	6	60%	3	4	50%
Women	4	40%	1	4	50%
Not Specified/preferred not to say	–	–	–	–	–

* Executive Management is the Group Executive Committee, including CEO, CFO, and Company Secretary.

Sex of Board and Group Executive Committee members (as at 18 May 2026)

Sex	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management*	Percentage of Executive Management*
Men	5	70%	3	4	50%
Women	4	30%	1	4	50%
Not Specified/preferred not to say	–	–	–	–	–

* Executive Management is the Group Executive Committee, including CEO, CFO, and Company Secretary.

Ethnic Background of Board and Group Executive Committee members and Company Secretary (as at 28 February 2026)

Ethnicity	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management*	Percentage of Executive Management*
White: English/Welsh/Scottish/Northern Irish/British/Irish or any other White background (including minority-White ethnic groups)	8	80%	4	2	25%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian: Bangladeshi/Chinese/Indian/Pakistani any other Asian background	2	20%	–	–	–
Black: African/Caribbean/or any other Black background	–	–	–	–	–
Other minority ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	6	75%

Nomination Committee Report continued

Ethnic Background of Board and Group Executive Committee members and Company Secretary (as at 18 May 2026)

Ethnicity	Number of Board Members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management*	Percentage of Executive Management*
White: English/Welsh/Scottish/Northern Irish/British/Irish or any other White background (including minority-White ethnic groups)	8	90%	4	2	25%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian: Bangladeshi/Chinese/Indian/Pakistani or any other Asian background	1	10%	–	–	–
Black: African/Caribbean or any other Black background	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	6	75%

Company Employment Data by Sex (as at 28 February 2026 and 28 February 2025)

	Male Number/Percentage 28 February 2026	Female Number/ Percentage 28 February 2026	Male Number/Percentage 28 February 2025	Female Number/ Percentage 28 February 2025
Directors	6/60%	4/40%	6/60%	4/40%
Senior Managers	27/56%	21/44%	28/56%	22/44%
Other employees	2,054/76%	658/24%	2,028/75%	666/25%

The Parker Review

In line with the Parker Review reporting cycle, all data for our Board-level ethnicity disclosures is shown at the snapshot date of 31 December in each reporting year. We are pleased to continue to meet the 2024 target, and are working to determine an appropriate 2027 target for the percentage of senior management who self-identify as being of an ethnically diverse background.

Target	Status
2024 Target: At least one director from an ethnically diverse background.	Sanjay Nakra was appointed to the Board in 2024.
2027 Target: To set target of our senior management team as being of an ethnically diverse background by December 2027.	Target still to be set.

Board Committee Composition

In line with our Board Diversity Policy and as part of our annual Board Committee membership review, please see below the details on Board Committee Composition as at 28 February 2026 and at the date of this Report.

As at 28 February 2026	Audit	Nomination	Remuneration	Sustainability
Number of members	3	4	3	4
Number of female members	1	2	2	2
Chair of Committee	Male	Male	Female	Female
Members from ethnic minority background	1	0	1	1
Number of Independent members	3	4	3	4
Number of Executive members	0	0	0	0

As at 18 May 2026	Audit	Nomination	Remuneration	Sustainability
Number of members	3	4	3	3
Number of female members	1	2	2	3
Chair of Committee	Male	Male	Female	Female
Members from ethnic minority background	1	0	1	0
Number of Independent members	3	4	3	3
Number of Executive members	0	0	0	0

Our Approach to Data Collection

Sex and ethnicity data for all employees are collected on an annual basis managed by the Company Secretarial team in conjunction with our HR function. The information is self-populated by employees on the HR system. The Board receive an email requesting confirmation of the details as defined in the UK Listing Rules and Parker Review's annual submission. Consent is provided for data collection and processing of that data in accordance with the Group's Privacy Statement and for publication in this Report.

Directors' Remuneration Report

Dear Shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report ('the Report') for the year ended 28 February 2026 ('FY2026').

This Report outlines the Committee's activities over the year, provides details of Directors' remuneration for FY2026, and explains how we plan to apply our Remuneration Policy ('the Policy') in FY2027.

Activities during FY2026

- Determined remuneration for incoming CFO.
- Applied the Remuneration Policy in relation to salary, LTIP, benefits and bonus.
- Undertook external Performance Review.
- Considered workforce pay.
- Reviewed and approved Gender Pay Gap Report.

Areas of Focus for FY2027

- Review the Remuneration Policy for Shareholder vote at the 2027 AGM.
- Setting of performance targets for FY2027 LTIP awards to ensure appropriate stretch and alignment with the Group's outlook.
- Continue to engage with stakeholders, including the wider workforce, Shareholders and other stakeholders on remuneration to ensure it remains effective.
- Further focus on workforce pay, fairness and pay progression.

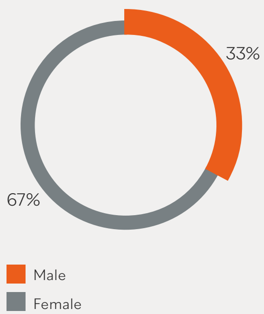
Membership and attendance
as at 28 February 2026

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

Gillian Kyle, Company Secretary, acts as Secretary to the Committee. There was also 1 unscheduled meeting that took place during the year.

1. Vineet Bhalla stepped down from the Board and the Committee on 28 February 2026, and Sanjay Nakra was appointed member of the Committee on 28 February 2026.

Committee composition
as at 28 February 2026



Directors' Remuneration Report continued

Annual statement by Chair of the Remuneration Committee

The 'Remuneration at a Glance' section (pages 113 to 114) provides an overview of how Executive Director remuneration is structured to support the delivery of our strategy and reflect performance in FY2026.

The Annual Remuneration Report sets out the application of the Policy during FY2026 and will be presented to Shareholders for an advisory vote at the 2026 AGM.

Shareholder engagement

We were pleased that the FY2025 Directors' Remuneration Report was approved at the 2025 AGM with votes in favour of 97.4%.

Work of the Remuneration Committee during FY2026

During FY2026, the Committee oversaw several remuneration matters arising from leadership changes within the Group, alongside its regular responsibilities under the Remuneration Policy. The Committee's work during the year included:

- Application of the Remuneration Policy for Executive Directors, including oversight of salary, benefits, annual bonus and LTIP arrangements, and the review of performance against FY2026 targets.
- Undertook external review of Committee effectiveness, ensuring governance processes remained robust and aligned with best practice.
- Determined the remuneration arrangements for the incoming Chief Financial Officer, Adam Phillips, taking account of the scope of the role, internal relativities, market practice, and workforce pay considerations.
- Reviewed remuneration arrangements for certain senior executives who are not members of the Board, where such decisions have a material bearing on the effective operation of the Group's remuneration framework.
- Oversaw malus and clawback provisions, confirming that no such provisions were applied during the year.
- Reviewed and recommended the annual Gender Pay Gap Report for Board approval.
- Considered workforce pay and internal relativities, including consideration of pay outcomes for the wider workforce to ensure appropriate alignment with Executive Director remuneration.

Committee priorities for FY2027

Looking ahead to FY2027, the Committee's priorities include:

- Comprehensive review of the Directors' Remuneration Policy, ahead of the next Shareholder vote at the 2027 AGM.
- Evaluation of the LTIP structure, including performance conditions and the balance of financial and strategic measures.
- Setting of performance targets for FY2027 LTIP awards to ensure appropriate stretch and alignment with the Group's outlook.
- Continued oversight of the alignment between Executive Director remuneration and the Group's strategy, performance, and experience of Shareholders.
- Further focus on workforce pay, fairness and pay progression, ensuring appropriate linkage with Executive remuneration outcomes.
- Ongoing monitoring of market and regulatory developments, including evolving investor guidance.
- Continue to engage with stakeholders including the wider workforce, shareholders and other stakeholders on remuneration to ensure it remains effective.

Business context and leadership changes in FY2026

FY2026 was a year of transition and progress, as we navigated a challenging market while laying the groundwork for future growth. Under the leadership of our new CEO, Roger White, who was appointed to the Board on 20 January 2025, the year included a period of assessment and prioritisation to ensure the Group is well positioned for sustainable success. A summary of the Group's performance for the year is described in the Strategic Report on pages 6 to 63.

During the year, Andrew Andrea, who has served as Chief Financial Officer since 1 March 2024, informed the Board of his decision to step down to pursue a new opportunity outside the Group. Andrew stepped down from the Board on 13 March 2026, and we thank him for his contribution and wish him every success in his future role. Details of his remuneration arrangements upon leaving are set out below.

Following Andrew Andrea's resignation, the Board has confirmed the appointment of a successor, Adam Phillips, as announced on 5 February 2026. We look forward to working collaboratively with Adam to advance our strategic priorities.

Key reward decisions for FY2026 for Executive Directors

Roger White – CEO

Roger's salary of £650k remained unchanged during the year and his benefits remained in line with Policy.

His maximum annual bonus opportunity for FY2026 was 125% of salary.

Roger was granted an LTIP award in June 2025 of 150% of salary, subject to performance conditions based on EPS (with a 55% weighting), relative TSR (with a 35% weighting) and an environmental measure (with a 10% weighting). Further detail, including the performance targets are set out in the Annual Remuneration Report.

Andrew Andrea – CFO

Andrew's salary of £440k remained unchanged during the year and his benefits remained in line with Policy.

His maximum annual bonus opportunity for FY2026 was 125% of salary.

Andrew was granted an LTIP award in June 2025 on the same performance conditions as Roger. Following Andrew's resignation, the Committee confirmed he will not be treated as a 'good leaver'. Consequently, all unvested LTIP awards, including the FY2025 LTIP granted in 2024, the FY2026 granted in June 2025 and the 'one-off' LTIP awards granted in January 2025 lapsed in full on 13 March 2026, the date he stepped down from the Board, in accordance with the Plan Rules.

Directors' Remuneration Report continued

Furthermore, Andrew was not eligible for an annual bonus for FY2026. In accordance with the Plan Rules, Andrew was entitled to retain the Deferred Bonus Plan awards granted in June 2025 in respect of the bonus earned for FY2025. The Deferred Bonus Plan share awards will vest at the end of the deferral period in June 2028.

Annual bonus and LTIP outturns for FY2026

The bonus opportunity for FY2026 was based on two measures aligned to company performance and aligned to strategic priorities. 80% was based on operating profit and 20% on free cash flow.

Following the year-end assessment, the Committee determined that neither measure met the threshold level of performance required for payout. As a result, no annual bonus is payable to Executive Directors in respect of FY2026.

There were no LTIP awards held by Executive Directors that were eligible to vest upon completion of the performance period ending in FY2026. The Committee did, however, review the FY2024 LTIP award which was due to be tested in the year and, notwithstanding a formulaic outturn of 20%, exercised its discretion to reduce vesting to nil, taking into account the overall performance of the business and the experience of Shareholders during the performance period (see page 121).

Reward for FY2027

Executive Directors' salaries

Roger White's salary increased to £669,500 on 1 March 2026.

This increase is in line with the average salary increase for the wider workforce, which is 3%, effective 1 March 2026.

Adam Phillips commenced his role of Chief Financial Officer on 13 April 2026. His initial salary upon appointment was set at £380,000 reflecting the scope and responsibilities of the role. No buyout or compensation awards are incorporated into his joining arrangements.

Annual bonus for FY2027

The maximum annual bonus for Roger White and Adam Phillips will be 125% of salary. The performance measures for the FY2027 bonus opportunity will be based on operating profit (80% weighting) and free cash flow (20% weighting).

As detailed in the Remuneration Report last year, Roger invested £120,580 in C&C shares on 13 March 2025. Therefore, subject to his retention of those shares, 25% of any bonus he earns will be deferred into shares for three years. Up to 50% of any bonus Adam earns will be deferred into an award under the company's Deferred Bonus Plan for three years, depending on the extent to which the in-service shareholding guideline has been met.

LTIP

The maximum LTIP for Roger and Adam will be 150% of salary.

The FY2027 LTIP award will vest conditional on performance in respect of the three years ending 28 February 2029. The current intention is that the performance measures will be based on Earnings per Share (55%), relative Total Shareholder Return (35%) and Environmental targets (10%). Up to 25% of the award will vest at threshold performance. LTIP awards are also subject to a two-year holding period following the end of the three-year performance period. The medium-term business plan and strategy is being finalised against a background of general uncertainty, market weakness and consumer caution. The Committee has therefore decided to delay setting the FY2027 three-year LTIP performance targets to ensure that they are appropriately challenging and aligned with that strategy. The FY2027 LTIP awards will be granted in due course, with performance targets to be set as soon as practicable. No change to the overall quantum or structure of the FY2027 LTIP award is envisaged. The targets will be disclosed in the Remuneration Report next year.

Committee effectiveness

The Committee's performance and effectiveness are reviewed annually by both the Committee and as part of the Board Performance Review.

Further details concerning the external Board and Committee Performance Review that was carried out during the year, which identified that the Committee continues to operate effectively, can be found in the Corporate Governance Report on pages 79 to 80.

Conclusion

We trust this Report illustrates how our remuneration framework supports the Group's strategy and the creation of long-term Shareholder value.

I look forward to your support for the resolution to approve this Report at the forthcoming AGM, where I will be available to address any questions, or you can also share your question with me in advance via our dedicated AGM email AGM2026@candcgroup.com. I am also available via our Company Secretary, Gillian Kyle, email company.secretary@candcgroup.ie.

Angela Bromfield
Remuneration Committee Chair
18 May 2026

Directors' Remuneration Report continued

Remuneration at a glance

Directors' Remuneration Policy

Our remuneration arrangements are designed to motivate and reward our people, with incentives aligned to our strategy that encourage enhanced and sustainable performance and the delivery of value for Shareholders. Our remuneration framework for Executive Directors consists of three key components, fixed pay, annual bonus and LTIP as set out in the Remuneration Policy on pages 115 to 117.

Fixed Pay
Base salary: reflects individual's role, experience and contribution. Set at levels to attract, recruit and retain Directors of the necessary calibre.
Pension allowance: 5% of salary (in line with the average contribution available for the Group's employees).
Benefit allowance: 7.5% of salary.

+

Annual Bonus
Incentivises delivery of performance targets which support the strategic direction of the Company.
Maximum opportunity for FY2026 and FY2027: 125% of salary.

+

LTIP
Incentivises execution of the Group's business strategy over the longer term and aligns interests with those of Shareholders.
Maximum normal LTIP opportunity FY2026 and FY2027: 150% of salary.

Ensuring Shareholder alignment

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

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

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

Progress towards shareholding guidelines

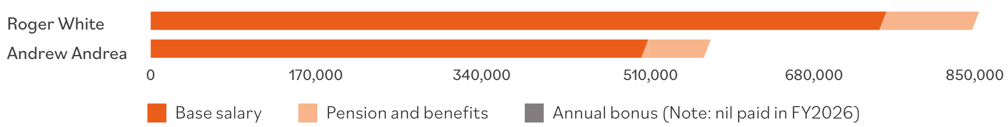
Roger White's and Andrew Andrea's progress towards satisfying the shareholding guidelines are shown in the table below. Under the shareholding guideline, Executive Directors are required to maintain a shareholding of 200% of salary.

Director	Shareholding	Target Value	Value as at 28 February 2026[1]
Roger White	100,000	£1,300,000	£123,630
Andrew Andrea	Nil	£880,000	Nil

1. The value is based on salary as at 28 February 2026 and the number of shares held multiplied by the closing share price of £1.2363 (representing the average closing price over the last quarter of FY2026).

Implementation of the Policy in FY2026

Single Figure (€000)



Annual Bonus

Annual Bonus vesting (% of Maximum): 0%

Measure	Actual performance €m	Threshold €m	Target €m	Max €m	Outturn
Operating profit (80%)	30.4	75	80	83	0%
Free cash flow (20%)	45.3	60	70	75	0%

Directors' Remuneration Report continued

FY2024 LTIP

LTIP Vesting (% of maximum): 0% (note, no FY2024 LTIP awards were held by Roger White or Andrew Andrea).

Measure	Achievement Level	Threshold	Max	Outturn
Earnings Per Share (45%)	€0.9	€0.152	€0.160	0%
Relative Total Shareholder Return (35%) – details of the comparator group are set out on page 121.	Below median	Company's TSR performance over the performance period to be at the median of the comparator group	Company's TSR performance over the performance period to be in the upper quartile of the comparator group	0%
Environmental (20%) Reduction of Scope 1 and Scope 2 (tCO_2e) emissions[2] over the three-year period	13% Above Max	6% reduction	12% reduction	100%[1]

1. Although the Environmental performance condition achieved above maximum, the Committee exercised discretion to reduce overall vesting to nil following its assessment of overall business performance and Shareholder experience.

Total reward

Element of Reward[1]	Roger White €'000	Andrew Andrea €'000
Base Salary	754	510[2]
Pension	38	26
Benefits	57	38
Annual Bonus	0	0
FY2024 LTIP Vest	n/a	n/a

1. The exchange rate used to convert the elements of reward to Euro is £1: €0.8624 being the average exchange rate in FY2026.
2. Year-on -year variance reflects exchange rate movements rather than a change to base salary.

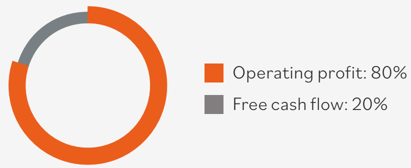
Implementation of the Policy in FY2027

Base Salary

Roger White £669,500	Adam Phillips £380,000

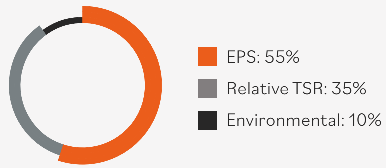
Annual Bonus (max opportunity):

Roger White 125%	Adam Phillips 125%



LTIP[1] (max opportunity):

Roger White 150%	Adam Phillips 150%



1. As discussed in the Chair's letter, the LTIP metrics are shown as currently intended. The final metrics and targets will be confirmed in next year's Remuneration Report.

Alignment of our incentives with our strategy

Strategic Priority	KPIs	Annual Bonus	LTIP
To deliver sustained Shareholder value	Earnings growth	✔	✔
	Cash Flow generation	✔	
Minimise environmental impact	Reduction in Carbon Emissions		✔

Malus and Clawback

As noted on page 118, malus and clawback provisions apply to all elements of performance-based variable remuneration. In line with the 2024 UK Corporate Governance Code, the Committee confirms that these provisions were not applied during the reporting period.

The Committee did, however, exercise its discretion in relation to the FY2024 LTIP award, reducing the formulaic vesting outcome from 20% to nil, taking into account the overall performance of the business and the experience of Shareholders during the performance period (see page 121).

Directors' Remuneration Report continued

Remuneration Policy

Our Remuneration Policy was approved by Shareholders at our 2024 AGM, supported by 94.2% of the votes cast. We have included below the parts of the Policy that we think Shareholders will find most useful, but with the information in relation to service contracts updated to reflect the current circumstances and with certain date specific references updated. The full Policy is available in the 2024 Annual Report on the Company's website at www.candcgroupplc.com/investors/reports-and-presentations/.

Executive Directors

The table below sets out the Company's Remuneration Policy for Executive Directors.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Salary			
Reflects the individual's role, experience and contribution. Set at levels to attract, recruit and retain Directors of the necessary calibre.	Salaries are set by the Committee taking into account factors including, but not limited to: • scope and responsibilities of the role; • experience and individual performance; • overall business performance; • prevailing market conditions; • pay in comparable companies; and • overall risk of non-retention. Typically, salaries are reviewed annually, with any changes normally taking effect from 1 March.	Whilst there is no prescribed formulaic maximum, any increases will take into account the outcome of pay reviews for employees as a whole. Larger increases may be awarded where the Committee considers it appropriate to reflect, for example: increases or changes in scope and responsibility; to reflect the Executive Director's development and performance in the role; or alignment to market level. Increases may be implemented over such time period as the Committee determines appropriate.	None.
Benefits/cash allowance in lieu			
Ensures that benefits are sufficient to recruit and retain individuals of the necessary calibre.	The Group seeks to bring transparency to Directors' reward structures through the use of cash allowances in place of benefits in kind. The cash allowance can be applied to benefits such as a company car and health benefits. Group benefits such as death-in-service insurance are also made available. Other benefits may be provided based on individual circumstances including housing or relocation allowances, travel allowance or other expatriate benefits. Benefits and allowances are reviewed alongside salary.	There is no prescribed maximum monetary value of benefits. Benefit provision is set at a level which the Committee considers appropriate against the market and relative to internal benefit provision in the Group and which provides sufficient level of benefit based on individual circumstances.	None.
Pension/cash allowance in lieu			
Contributes towards funding later life cost of living.	Executive Directors may participate in the Company's defined contribution pension scheme or take a cash allowance in lieu of pension entitlement (or a combination thereof).	A contribution and/or cash allowance not exceeding the level available to the majority of the Group's workforce. The Committee retains discretion to determine the approach and calculation of the workforce pension level, including if relevant, taking into account the location of the Executive Director.	None.

Directors' Remuneration Report continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Annual bonus			
Motivates employees and incentivises delivery of performance targets which support the strategic direction of the Company.	Bonus levels are determined after the year-end based on performance against targets set by the Committee. The Committee has discretion to vary the bonus pay out should any formulaic output not reflect the Committee's assessment of overall business performance, or if the Committee considers the pay-out to be inappropriate in the context of other relevant factors including to avoid outcomes which could be seen as contrary to Shareholder expectations. ***Bonus deferral*** The extent of the deferral of bonus will ordinarily depend upon the achievement against the Company's in-service shareholding requirement, as set out below this table. Malus and clawback provisions will apply to the annual bonus. See the 'Malus and clawback' section below for more details.	Maximum opportunity is 150% of base salary.	Performance is ordinarily measured over the financial year. The Committee has flexibility to set performance measures and targets annually, reflecting the Company's strategy and aligned with key financial, operational, strategic and/or individual objectives. The majority of the bonus will be based on financial measures, such as profit and cash. The balance of the bonus will be based on financial or strategic targets such as brand equity and our ESG goals (which may include health and safety objectives). In the case of financial measures, up to 20% of the bonus will be earned for threshold performance increasing to up to 50% for on-target performance and 100% for maximum performance. For non-financial measures, the amount of bonus earned will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objective has been met.
LTIP			
Incentivises Executive Directors to execute the Group's business strategy over the longer term and aligns their interests with those of Shareholders to achieve a sustained increase in Shareholder value.	Awards are made in the form of nil-cost options or conditional share awards, the vesting of which is conditional on the achievement of performance targets (as determined by the Committee). Vested awards must be held for a further two-year period after the end of the performance period before sale of the shares (other than to pay tax). This holding period can be operated on the basis that: • awards vest following the assessment of the applicable performance conditions but will not be released (so that the participant is entitled to acquire shares) until the end of a holding period of two years beginning on the vesting date; or • the participant is entitled to acquire shares following the assessment of the applicable performance conditions but that (other than as regards sales to cover tax liabilities) the award is not released (so that the participant is able to dispose of those shares) until the end of the holding period. The Committee retains discretion to adjust the outturn of an LTIP award, including to override the formulaic outcome of the award, in the event that performance against targets does not properly reflect the underlying performance of the Company, or if the Committee considers the pay-out to be inappropriate in the context of other relevant factors including to avoid outcomes which could be seen as contrary to Shareholder expectations. Additional shares may be delivered in respect of vested LTIP award shares to reflect dividends over the vesting period and, if relevant, the holding period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Committee determines.	Awards may be made up to 200% of salary in respect of any financial year. In exceptional circumstances the maximum award is 300% of salary in respect of any financial year.	Vesting is based on the achievement of challenging performance targets, typically measured over a period of three years. Performance may be assessed against financial measures (including, but not limited to, EPS, cash conversion or other cash based measure) and/or return measures and operational or strategic measures (which may include ESG measures) aligned with the Company's strategy, provided that at least 75% of the award is based on financial and/or return measures. For the achievement of threshold performance against a financial measure, no more than 25% of the award will vest, rising, ordinarily on a straight-line basis, to 100% for maximum performance; below threshold performance, none of the award will vest. For non-financial measures, the amount of the award that vests will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objective has been met.

Directors' Remuneration Report continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Share-based rewards: all-employee plans			
Align the interests of eligible employees with those of Shareholders through share ownership.	The C&C Profit Sharing Scheme is an all-employee share scheme and has two parts. Part A relates to employees in Ireland and has been approved by the Irish Revenue Commissioners (the Irish APSS). Part B relates to employees in the UK and is a HMRC qualifying plan of free, partnership, matching or dividend shares (or cash dividends) with a minimum three-year vesting period for matching shares (the UK SIP). UK resident Executive Directors are eligible to participate in Part B only. There is currently no equivalent plan for Directors resident outside of Ireland or the UK.	Under the Company's Irish APSS, the maximum value of shares that may be allocated each year is as permitted in accordance with the relevant tax legislation (currently €12,700, which is the combined value for the employer funded and employee foregone elements). Under the Company's UK SIP the maximum values are those permitted by the applicable legislation (£1,800 in respect of partnership shares, £3,600 in respect of matching shares and £3,600 in respect of free shares, or in any case such greater limit as may be specified by the tax legislation from time to time).	No performance conditions would usually be required in tax-advantaged plans.

Bonus deferral

If an Executive Director has not met at least half the Company's in-service shareholding requirement as determined by the Committee, up to 50% of any bonus earned will ordinarily be paid in cash with the remainder deferred into an award under the Company's Deferred Bonus Plan, for up to three years.

If an Executive Director has met at least half the Company's in-service shareholding requirement as determined by the Committee, up to 75% of any bonus earned will ordinarily be paid in cash with the remainder deferred into shares, for up to three years.

Additional shares may be delivered in respect of deferred bonus award shares to reflect dividends over the deferral period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Committee determines.

As explained in the FY2026 Directors' Remuneration Report, Roger White invested £120,580 in C&C Group plc shares on 13 March 2025. Therefore, subject to his retention of those shares, 25% of any bonus he earns will be deferred into shares for three years.

Shareholding guidelines

To align Executive Directors with Shareholders, the Committee has adopted formal share ownership guidelines, which apply both during and after employment. The Committee retains discretion to vary these provisions in appropriate circumstances.

In-Service guideline

Under the in-service shareholding guideline, Executive Directors are required to build and maintain a personal shareholding of at least two times' salary.

Executive Directors must retain 50% of the after-tax value of vested share awards until the guideline is met.

Awards which have vested but which remain unexercised, vested LTIP awards that are in a holding period, and deferred bonus awards all count towards the shareholding requirement on a net of assumed tax basis.

Directors’ Remuneration Report continued

Post-employment guideline

The Committee has adopted a post-employment guideline. Shares are subject to this guideline only if they are acquired from LTIP or Deferred Bonus Plan awards granted after 1 March 2021. For the first year after the Executive Director steps down from the Board, they must retain such of those shares as have a value equal to the ‘in-service’ guideline, or their actual shareholding, if lower. For the subsequent year, they are required to retain such of those shares as have a value equal to half of the ‘in-service’ guideline or their actual shareholding, if lower.

Malus and clawback

In line with the 2024 UK Corporate Governance Code, malus and clawback provisions apply to all elements of performance-based variable remuneration (i.e. annual bonus, and LTIP) for the Executive Directors. The circumstances in which malus and clawback will be applied are if there has been, in the opinion of the Committee, a material mis-statement of the Group’s published accounts, material corporate failure, significant reputational damage, error in assessing a performance condition or the information or assumptions on which the award vests, or the Committee reasonably determines that a participant has been guilty of gross misconduct. The clawback provisions will apply for a period of two years following the end of the performance period; in the case of any Deferred Bonus Plan award or LTIP award which is not released until the end of a holding period, clawback may be implemented by cancelling the award before it vests/is released.

Service Contracts

Details of the service contracts of the Executive Directors are as follows:

Name	Contract date	Notice period	Unexpired term of contract
Roger White (Chief Executive Officer)	11 December 2024	6 months[1]	n/a
Adam Phillips (Chief Financial Officer)	13 April 2026	6 months[1]	n/a

1. On a change of control, a 12-month notice period from both parties applies.

Non-Executive Directors

The table below sets out the Company’s Remuneration Policy for Non-Executive Directors

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Non-Executive Director fees			
Attract and retain high calibre individuals with appropriate knowledge and experience.	Fees paid to Non-Executive Directors are determined and approved by the Board as a whole. The Committee recommends the remuneration of the Chair to the Board. Fees are reviewed from time to time and adjusted to reflect market positioning and any change in responsibilities. Non-Executive Directors are not eligible to participate in the annual bonus plan or share-based plans and, save as noted below, do not receive any benefits (including pension) other than fees in respect of their services to the Company. Non-Executive Directors may be eligible to receive certain benefits as appropriate such as the use of secretarial support, travel costs or other benefits that may be appropriate. If tax is payable in respect of any benefit provided, the Company may make a further payment to cover the tax liability.	Fees are set taking into account the time commitment and contribution expected for the role and market competitive fee levels. The Articles of Association provide that the ordinary remuneration of Directors (i.e. Directors’ fees, not including executive remuneration) shall not exceed a fixed amount or such other amount as determined by an ordinary resolution of the Company.	Not applicable.
Additional Fees			
Provide compensation to Non-Executive Directors taking on additional responsibility or for additional time commitments.	Non-Executive Directors may receive additional fees for further duties (for example Committee Chair, Senior Independent Director responsibilities, or holding the position of Designated Employee Engagement Non-Executive Director) or time commitments.		Not applicable.

Directors' Remuneration Report continued

Letters of appointment

Each of the Non-Executive Directors in office during the financial year was appointed by way of a letter of appointment. Each appointment was for an initial term of three years, renewable by agreement (but now subject to annual re-election by the members in General Meeting). The letters of appointment are dated as set out below.

Non-Executive Director	Date of letter of appointment
Ralph Findlay	16 September 2021 (Chair – 7 July 2022)
Vineet Bhalla	26 April 2021
Jill Caseberry	7 February 2019
Angela Bromfield	12 July 2023
Chris Browne	30 August 2023
Sarah Newbitt	30 August 2023
Sanjay Nakra	18 September 2024
Feargal O'Rourke	14 August 2024

The letters of appointment are each agreed to be terminable by either party on three months' notice and do not contain any pre-determined compensation payments in the event of termination of office or employment.

Directors' Remuneration Report continued

Annual Remuneration Report

Remuneration in detail for the Year ended 28 February 2026

Executive Directors' Remuneration (Audited)

The audited single figure of remuneration for each Executive Director for the year ended 28 February 2026 and the prior year is set out in the table below.

	Salary/fees (a)		Taxable benefits (b)		Annual bonus (c)		Long-term incentives (d)		Pension related benefits (e)		Total fixed remuneration		Total variable remuneration		Total	
Year ended February	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000
Roger White	754	92	57	7	0	n/a	n/a	n/a	38	5	849	104	0	n/a	849	104
Andrew Andrea	510	505	38	38	0	214	n/a	n/a	26	25	574	568	0	214	574	782
Total	1,264	597	95	45	0	214	0	0	64	30	1,423	672	0	214	1,423	1,176

Details of the valuation methodologies applied are set out in Notes (a) to (e) below. Where relevant, the valuation methodologies are as required by the UK Regulations and are different from those applied within the financial statements, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

Notes to Directors' Remuneration table

(a) Salaries and fees

The amounts shown are the amounts earned in respect of the financial year.

In respect of Andrew's FY2026 salary, year-on-year variance reflects exchange rate movements rather than a change to base salary.

(b) Taxable benefits

The Executive Directors received a cash allowance of 7.5% of base salary. The Group provided death-in-service cover of four times annual base salary.

(c) Annual bonus

The annual bonus was based on performance against operating profit (80%), free cash flow (20%). Further details of the bonus targets set and the performance outturn are provided in the table below.

	Performance Targets				
Measure	Threshold (20% of maximum)	Target (50% of maximum)	Maximum (100%)	Actual Performance	Bonuses outturn
Operating profit (80%)	€75m	€80m	€83m	€30.4m	0%
Free cash flow (20%)	€60m	€70m	€75m	€45.3m	0%
Total					**0%**

Directors' Remuneration Report continued

(d) Long-term incentives

1. There were no LTIP awards held by Executive Directors that were eligible to vest upon completion of the performance period ending in FY2026.
2. The performance measures and targets for the FY2024 LTIP awards are as set out below.

Performance Condition	Weighting	Threshold (25% vesting)	Maximum	Outturn	Vesting
Earnings per share	45%	€0.152	€0.160	€0.9	0%
Relative Total Shareholder Return	35%	Company's TSR performance over the performance period to be at the median of the comparator group(1)	Company's TSR performance over the performance period to be in the upper quartile of the comparator group(1)	Below median	0%
Environmental – Reduction of Scope 1 and Scope 2 (tCO_2e) emissions over the three-year period	20%	6% reduction	12% reduction	13% reduction	100%

1. The comparator group comprised of Greencore Group, Mitchells & Butlers, Cranswick, Premier Foods, JD Wetherspoons, Fuller Smith and Turner, Marston's, The Gym Group, AG Barr, Hollywood Bowl, Hilton Food Group, FeverTree Drinks, SSP Group, Domino's Pizza Group and Tate & Lyle (Bakkavor, Britvic, the Restaurant Group and Ten Entertainment Group all delisted during the performance period).

Based on the achievement of performance measures, the FY2024 LTIP would vest at 20% of maximum on a formulaic basis. However, having given due consideration to the overall performance of the business and the experience of Shareholders during the performance period, the Committee has exercised its discretion, and the FY2024 LTIP award will lapse in full.

(e) Pensions related benefits

No Executive Director accrued any benefits under a defined benefit pension scheme. Under their service contracts, the Executive Directors received a cash payment of 5% of base salary in order to provide their own pension benefits as disclosed in column (e) of the table.

Additional information

Payments to Former Directors and Payments for Loss of Office

As previously disclosed, Mr McMahon retained his LTIP awards granted in respect of FY2024 which remained subject to the applicable performance conditions assessed following the end of FY2026 and were subject to a reduction to reflect his period of service. As disclosed above the FY2024 award will lapse in full.

Directors' Shareholdings and Share Interests

Shareholding guidelines

Executive Directors are required to build up (and maintain) a minimum holding of shares in the Company. Under the Policy, the Executive Directors are expected to maintain a personal shareholding of at least two times' salary. Executive Directors are expected to retain 50% of the after-tax value of vested share awards until at least the shareholding guideline has been met.

Executive Directors' Interests in Share Capital of the Company (Audited)

The beneficial interests, including family interests, of the Directors and the Company Secretary in office during the year ended 28 February 2026 in the share capital of the Company are detailed below:

	28 February 2026 (or date of leaving the Board if earlier) Total	1 March 2025 Total
Roger White	100,000	Nil
Andrew Andrea	Nil	Nil
Total	100,000	Nil

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

Director	Shareholding	Target Value	Value as at 28 February 2026[1]
Roger White	100,000	£1,300,000	£123,630
Andrew Andrea	Nil	£880,000	Nil

1. The value is based on salary as at 28 February 2026 and the number of shares held multiplied by the closing share price of £1.2363 (representing the average closing price over the last quarter of FY2026).

Company Secretary

	28 February 2026 (or date of leaving the Board if earlier) Total	1 March 2025 Total
Gillian Kyle[1]	Nil	Nil
Mark Chilton[2]	49,335	49,335

Gillian Kyle held 334 partnership shares in the UK SIP as at 28 February 2026. She also holds 334 matching shares and two dividend shares.

1. Gillian Kyle was appointed Company Secretary with effect from the close of the 2025 AGM on 11 July 2025.
2. Mark Chilton stepped down as Company Secretary with effect from the close of the 2025 AGM on 11 July 2025 and retired from the Company on 31 August 2025.

Between 28 February 2026 and 14 May 2026 (the latest practicable date), Gillian Kyle acquired 128 partnership shares and 128 matching shares in the UK SIP. There were no other changes in the above interests for current Executive Directors or for the Company Secretary between these dates. The Directors and Company Secretary have no beneficial interests in any Group subsidiary or joint venture undertakings.

Share incentive plan interests awarded during year (Audited)

LTIP

The table below sets out the plan interests awarded to Executive Directors during the year ended 28 February 2026. Awards granted under the LTIP are subject to performance conditions as set out below the table.

Executive Director	Type of Award	Maximum opportunity	Number of shares	Face value (at date of grant in €)	% of maximum opportunity vesting at threshold
Roger White	FY2026 LTIP Award[1]	150% of base salary	589,480	1,130,025[2]	25%
Andrew Andrea[3]	FY2026 LTIP Award[1]	150% of base salary	399,032	764,939[2]	25%

1. The FY2026 LTIP award was granted on 6 June 2025 in the form of a nil-cost option over €0.01 Ordinary Shares in the Company.
2. The face value of the FY2026 LTIP award is based on the number of shares under the award multiplied by the average of the mid-market closing share price on the three working days before the date of grant being £1.654 (converted to €1.917 using an exchange rate of £1: €1.159 being the average FX rate in the year).
3. The LTIP awards granted to Andrew Andrea lapse on his date of exit in accordance with the Plan Rules.

Award	Performance Measure	Weighting	Threshold (25% vesting)	Maximum (100%)
FY2026 LTIP Award	Earnings per share[1]	55%	€0.135	€0.147
	Relative TSR[2]	35%	Median	Upper Quartile
	Environmental[3]	10%	1,500 tCO_2	2,000 tCO_2

1. Basic EPS FY2028, measured excluding the impact of share buybacks.
2. Assessed over the three financial years FY2026 – FY2028. Compared to a comparator group consisting of AG Barr, Bakkavor Group, Cranswick, Domino's Pizza Group, FeverTree, Fullers, Smith & Turner, Greencore Group, The Gym Group, Hollywood Bowl Group, Hilton Food Group, JD Wetherspoons, Marston's, Mitchells & Butlers, Premier Foods, SSP Group, and Tate & Lyle. The Committee retains the discretion to determine the treatment of any comparators that delist during the performance period. The Committee notes that Bakkavor Group has recently delisted.
3. Reduction in carbon emissions over the three financial years ending with FY2028.

Directors' Remuneration Report continued

Directors' Interests in Options (Audited)

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

Director		Exercise price	Plan	Exercise period	Total at 1 March 2025	Awarded in year	Exercised in year	Lapsed in year	Total at 28 February 2026 (or if earlier date of departure from Board)
Roger White	20/01/2025	Nil	One-off LTIP Award	20/01/2030 – 20/01/2035	664,168		–	–	664,168
	06/06/2025	Nil	FY2026 LTIP	06/06/2030 – 06/06/2035		589,480			589,480
				Total	664,168	589,480	–	–	1,253,648
Andrew Andrea[1]	16/07/2024	Nil	FY2025 LTIP	28/05/2029 – 16/07/2034	404,411	–	–	–	404,411
	20/01/2025	Nil	One-off LTIP Award	20/01/2030 – 20/01/2035	299,727	–	–	–	299,727
	06/06/2025	Nil	FY2026 LTIP	06/06/2030 – 06/06/2035	–	399,032			399,032
	25/06/2025	Nil	DBP	25/06/2028 – 25/06/2035		53,003			53,003
				Total	704,138	452,035	–	–	1,156,173
Gillian Kyle	16/07/2024	Nil	FY2025 LTIP	16/07/2027 – 16/07/2034	31,862	–	–	–	31,862
	29/10/2025	Nil	FY2026 LTIP	06/06/2028 – 29/10/2035	–	39,903			39,903
				Total	31,862	39,903	–	–	71,765
Mark Chilton[2]	09/06/2022	Nil	R&R	09/06/2025 – 31/08/2026	50,000	–	50,000	–	–
	14/06/2023	Nil	R&R	14/06/2025 – 31/08/2026	93,670	–	93,670	–	–
	16/07/2024	Nil	R&R	16/07/2025 – 31/08/2026	102,190	–	102,190	–	–
				Total	245,860	–	245,860	–	–

1. As set on page 111, following Andrew Andrea's resignation, all unvested LTIP awards lapsed in full on 13 March 2026. His Deferred Bonus Plan award granted in June 2025 will vest at the end of the deferral period and be exercisable for a period of 6 months in line with the plan provisions in respect of resignation.
2. R&R is the C&C Group Recruitment and Retention Plan 2010.

No price was paid for any award of options. The price of the Company's Ordinary Shares as quoted on the London Stock Exchange at the close of business on 27 February 2026 (being the last working day in the financial year) was £1.176 (28 February 2025: £1.4660). The price of the Company's Ordinary Shares ranged between £1.066 and £1.822 during the year.

There was no movement in the interests of the Directors in options over the Company's Ordinary Shares between 28 February 2026 and 14 May 2026.

Directors' Remuneration Report continued

Single Total Figure of Remuneration – Non-Executive Directors (Audited)

The table below reports the total fees receivable in respect of qualifying services by each Non-Executive Director during the year ended 28 February 2026 and the prior year.

Year ended February	Salary/fees 2026 €'000	Salary/fees 2025 €'000
Ralph Findlay(1)	268	67
Vineet Bhalla(2)	70	80
Angela Bromfield	95	90
Chris Browne	100	107
Jill Caseberry	70	77
Sanjay Nakra(3)	70	34
Sarah Newbitt	100	94
Feargal O'Rourke(4)	95	43
Total	868	592

1. For the year ended February 2025 these are Ralph Findlay's earnings for the period that he acted as a Non-Executive Director to 5 June 2024.
2. Vineet Bhalla stepped down from the Board on 28 February 2026.
3. Sanjay Nakra was appointed to the Board on 19 September 2024. He also received taxable benefits of €68,278 (gross) relating to travel and expenses for Board meeting attendance for the period to 28 February 2026.
4. Feargal O'Rourke was appointed to the Board on 15 August 2024.

Fees paid to Non-Executive Directors are determined and approved by the Board as a whole. The Committee recommends the remuneration of the Chair to the Board.

Fees are reviewed from time-to-time and adjusted to reflect market positioning and any change in responsibilities. Following a review during the year, the fee structure for Non-Executive Directors was simplified to provide a clearer, more consistent framework and to reflect market practice and the relative responsibilities of each role. The previous model of a base fee plus multiple committee membership fees was replaced with a base fee that incorporates committee responsibilities. In some cases, this has resulted in a lower fee being received. In addition, the fee for the Remuneration Committee Chair was adjusted to ensure alignment with the fee for the Audit Committee Chair. The Fees for FY2026 are outlined in the table that follows:

Non-Executive Role/Position	Fees for FY2026 €
Non-Executive Chair	267,800
Base fee	70,015
Senior Independent Director	20,000
Audit Committee Chair	25,000
Remuneration Committee Chair	25,000
Sustainability Committee Chair	20,000
Designated Employee Engagement Non-Executive Director	10,000

Non-Executive Directors' Interests in Share Capital of the Company (Audited)

The beneficial interests, including family interests, of the Non-Executive Directors in office during the year ended 28 February 2026 in the share capital of the Company are detailed below:

	28 February 2026 (or date of retirement from the Board if earlier) Total	1 March 2025 (or date of retirement from the Board if earlier) Total
Ralph Findlay(1)	245,693	245,693
Vineet Bhalla(2)	21,000	15,000
Angela Bromfield	29,895	13,439
Chris Browne	13,900	13,900
Jill Caseberry	6,462	6,462
Sanjay Nakra(3)	–	–
Sarah Newbitt	11,528	–
Feargal O'Rourke(4)	50,000	50,000
Total	378,478	344,494

1. Ralph Findlay also holds an award of 55,771 options under the 2018 Deferred Bonus Plan relating to a bonus payment that he was eligible for during the period he served as Executive Chair.
2. Vineet Bhalla stepped down from the Board on 28 February 2026.
3. Sanjay Nakra was appointed to the Board on 19 September 2024.
4. Feargal O'Rourke was appointed to the Board on 15 August 2024.

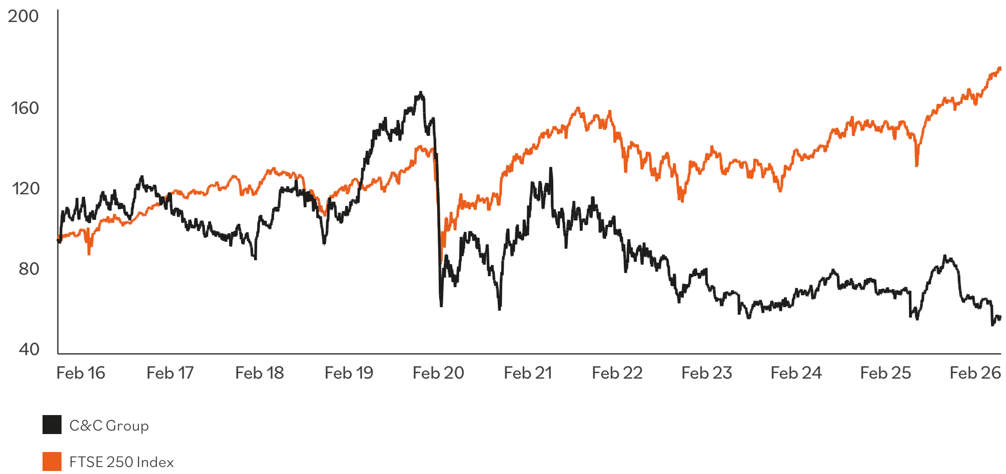
There were no changes in the above share interests for current Non-Executive Directors between 28 February 2026 and 14 May 2026.

Directors' Remuneration Report continued

Performance graph and table

This graph shows the value, at 28 February 2026, of £100 invested in the Company on 28 February 2016 compared to the value of £100 invested in the FTSE 250 Index. The Committee believes that this is the most appropriate index against which to compare the performance of the Company as this is a widely recognised index and the Company is a member of this index.

Total Shareholder return



Chief Executive Officer

The following table sets out information on the remuneration of the Chief Executive Officer for the ten years to 28 February 2026:

		Total Remuneration €'000	Annual Bonus (as % of maximum opportunity)	Long term incentives vesting (as % of maximum number of shares)
FY2017	Stephen Glancey	1,052	Nil	Nil
FY2018	Stephen Glancey	994	18%	Nil
FY2019	Stephen Glancey	1,777	100%	Nil
FY2020	Stephen Glancey (to 15/01/20)	2,219	25%	100%
FY2020	Stewart Gilliland (from 16/01/20)	71	N/A	N/A
FY2021	Stewart Gilliland (to 02/11/20)	301	N/A	N/A
FY2021	David Forde (from 02/11/20)	1,731	Nil	Nil
FY2022	David Forde	776	Nil	Nil
FY2023	David Forde	804	Nil	65%
FY2024	David Forde (to 18/05/23)	176	Nil	41%
FY2024	Patrick McMahon (from 19/05/23)	533	Nil	55%
FY2025	Patrick McMahon (to 06/06/24)	290	33.75%	0%
FY2025	Ralph Findlay (from 06/06/24 to 19/01/25)	674	33.75%	N/A
FY2025	Roger White (from 20/01/25)	104	N/A	N/A
FY2026	Roger White	849	0	N/A

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

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

Directors' Remuneration Report continued

CEO Pay Ratio

The table below shows the ratio of the pay of the CEO to that of the UK lower quartile, median and upper quartile full-time equivalent employees in each year from FY2020 to FY2026. For the wider workforce, the value of benefits provided in the year has not been included as the data is not readily available. In the view of the Company, this does not have a meaningful impact on the pay ratios.

Figures for earlier years are presented on the same basis as in the Directors' Remuneration Report for the prior year.

The UK regulations provide three methods for the calculation of the CEO Pay Ratio, A, B and C with Option A (modified) being the preferred method as it is the most statistically accurate. In calculating the ratio, the Company determined full time equivalent annual remuneration for UK employees, employed in the business as at 28 February 2026. Set out below is the remuneration and salary component of that remuneration for the CEO and for employees in the 25th, 50th (median) and 75th quartiles.

Year	CEO total remuneration (salary) €	25th percentile employee remuneration (salary) €	Median employee remuneration (salary) €	75th percentile employee remuneration (salary) €
FY2020	2,218,941 (697,954)	26,146 (24,080)	32,257 (30,024)	45,075 (39,232)
FY2021	2,031,946 (531,161)	23,465 (22,146)	29,667 (27,894)	42,290 (38,358)
FY2022	776,250 (690,000)	26,759 (25,281)	34,125 (31,511)	45,338 (41,613)
FY2023	1,201,701 (714,150)	28,957 (27,450)	35,795 (33,661)	47,896 (44,183)
FY2024	1,084,742 (723,960)	31,070 (29,220)	38,135 (35,526)	50,660 (46,542)
FY2025	1,068,870 (713,182)	33,408 (31,431)	41,478 (37,011)	54,371 (47,009)
FY2026	847,924 (753,711)	33,281 (32,824)	40,353 (38,799)	52,290 (49,686)

Salary Only Ratios

Year	Method	25th percentile ratio	Median ratio	75th percentile ratio
FY2020	Option A	29.0:1	23.2:1	17.8:1
FY2021	Option A	24.0:1	19.0:1	13.8:1
FY2022	Option A	27.3:1	21.9:1	16.6:1
FY2023	Option A	26.0:1	21.2:1	16.2:1
FY2024	Option A	24.8:1	20.4:1	15.6:1
FY2025	Option A	22.7:1	19.3:1	15.2:1
FY2026	Option A	23.0:1	19.4:1	15.2: 1

Total Remuneration Ratios

Year	Method	25th percentile ratio	Median ratio	75th percentile ratio
FY2020	Option A	84.9:1	68.8:1	49.2:1
FY2021	Option A	86.6:1	68.5:1	48.0:1
FY2022	Option A	29.0:1	22.7:1	17.1:1
FY2023	Option A	41.5:1	33.6:1	25.1:1
FY2024	Option A	34.9:1	28.4:1	21.4:1
FY2025	Option A	32.0:1	25.8:1	19.7:1
FY2026	Option A	25.5:1	21.0:1	16.2:1

The Company believes that the median pay ratio for FY2026 is consistent with the pay, reward and progression policies for the UK employees. The change in the ratios between FY2025 and FY2026 are attributable to salary movements during the year and there was no bonus in respect of FY2026.

Directors' Remuneration Report continued

Annual Percentage Change in Remuneration of Directors[1] and Employees

The table below reports the annual percentage change in salary/fees and bonus of the Directors and employees between FY2020 and FY2026 in accordance with the UK Regulations. The UK Regulations also require that this disclosure be included in relation to benefits. However, due to the difficulty in obtaining this data, we have decided not to include benefits for the purpose of the calculation, consistent with our approach to the CEO Pay Ratio. The average employee disclosure shows the average percentage change in the same remuneration over the same period in respect of the Company's UK full time equivalent employees, by reported numbers. We have used the Company's UK full time equivalent employees as the comparator group for consistency with the approach to the CEO Pay Ratio calculation.

The average employee change has been calculated by reference to the mean of employee pay. Notes in relation to the basis of disclosure for previous years are included in the Directors' Remuneration Reports for those years.

		Avg. Employee	Ralph Findlay[2]	Vineet Bhalla	Angela Bromfield[3]	Chris Browne[3]	Jill Caseberry	Sarah Newbitt[3]	Sanjay Nakra[4]	Feargal O'Rourke[4]
Salary/Fees	FY2020-FY2021	(4.2%)	N/A	N/A	N/A	N/A	(7.2%)	N/A	N/A	N/A
	FY2021-FY2022	1.6%	N/A	N/A	N/A	N/A	21.9%	N/A	N/A	N/A
	FY2022-FY2023	7.4%	N/A	18.8%	N/A	N/A	6.7%	N/A	N/A	N/A
	FY2023-FY2024	3.59%	205.35%	32.62%	N/A	N/A	6.6%	N/A	N/A	N/A
	FY2024-FY2025	5.4%	52.4%	(18.2)%	0.2%[1]	22.9%[1]	(9.7)%	15.3%[1]	N/A	N/A
	FY2025-FY2026	9.8%	(54.2)%	(12.8)%	5.6%	(6.2)%	(9.1)%	6.7%	(7.0)%	19.8%
Annual Bonus	FY2020-FY2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2021-FY2022	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2022-FY2023	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2023-FY2024	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2024-FY2025	8.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2025-FY2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1. As set on page 124, the Non-Executive Director fees were simplified during 2025, in some cases resulting in a lower fee. The percentage changes to FY2026 reflect this new framework.
2. Ralph Findlay's earnings include total remuneration in his capacity as CEO and Chair for FY2025.
3. Angela Bromfield, Chris Browne, and Sarah Newbitt were appointed to the Board during FY2024. For the purposes of the table above, their fees for FY2024 have been annualised in order to calculate the changes between FY2024 and FY2025.
4. Sanjay Nakra and Feargal O'Rourke were appointed to the Board on 19 September 2024 and 15 August 2024 respectively therefore their remuneration has been annualised to allow a like-for-like comparison between FY2026 and FY2025.

Implementation of the Remuneration Policy in FY2027

The Committee's intended approach to the implementation of the Policy for FY2027 in respect of Executive Directors is set out in the letter from the Committee Chair earlier in this Report.

The base fee for the Non-Executive Directors and the Chair will increase by 3% with effect from 1 March 2026, in line with the increase awarded to the wider workforce.

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

The following table sets out the votes at the 2025 AGM in respect of the FY2025 Directors' Remuneration Report and 2024 AGM in respect of the Directors' Remuneration Policy.

	For	Against	Withheld
Directors' Remuneration Report (2025 AGM)	306,331,790	8,181,658	24,070
Remuneration Policy (2024 AGM)	301,290,806	18,539,195	601,060

The Company is incorporated in Ireland and is therefore not subject to the UK company law requirement to submit its Directors' Remuneration Policy to a binding vote. Nonetheless, in line with our commitment to best practice, our Policy was approved by Shareholders at the AGM in July 2025.

The Company is committed to ongoing Shareholder dialogue and takes Shareholder views into consideration when formulating remuneration policy and practice.

External Assistance Provided to the Committee

Deloitte LLP ('Deloitte') was retained as the independent adviser to the Remuneration Committee. Deloitte also provided advice in relation to remuneration disclosure, the operation of the Company's share plans, and below Board remuneration during FY2026. The Committee regularly reviews, and satisfies itself, that all advice received is objective and independent (through assessing the advice against their own experience and market knowledge), and fully addresses the issues under consideration. The Committee is comfortable that the Deloitte engagement partner that provides advice to the Committee does not have connections with the Company or its Directors that may impair their independence. Deloitte is a signatory to the Remuneration Consultants' Group Voluntary Code of Conduct. Fees paid to Deloitte for services to the Committee in FY2026 were £14,250 and were charged on a time spent basis in accordance with the Terms of Engagement.
This Report was approved by the Board and signed on its behalf by

Angela Bromfield
Remuneration Committee Chair
18 May 2026