STRATEGIC REPORT

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MENABREA CAMPAIGN

At a Glance

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

Our values underpin everything we do:

We respect people and the planet

We bring joy to life

Quality is at our core

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

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

Our Brands & Strategic Partners

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

Core brands
- BULMERS
- TENNENT'S
- MAGNERS

Premium brands
- DRYGATE
- FIVE LAMPS
- HEVERLEE
- INNIS & GUNN
- MENABREA
- ORCHARD PIG
- OUTCIDER

Heritage brands
- LINDEN VILLAGE
- BLACKTHORN
- K CIDER
- CALEDONIA BEST
- SWEETHEART STOUT

Strategic Partners
- JUBEL
- JOURNEY'S END
- GRAHAM BECK
- YEALANDS
- VINARCHY
- CASELLA

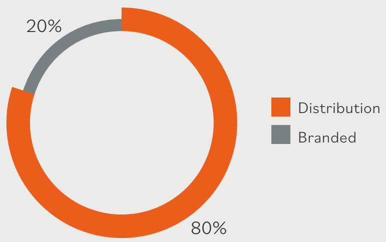
Route-to-Market brands
- MATTHEW CLARK BIBENDUM
- TENNENT'S DIRECT
- BULMERS IRELAND
- TENNENT'S NI
- WALKER & WODEHOUSE

At a Glance continued

Our distribution network

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

Net Revenue breakdown



In numbers:

Offices

6

Dublin, Bristol, Clonmel, Culcavy, London and Wellpark

Manufacturing sites

2

Depots in the UK and Ireland

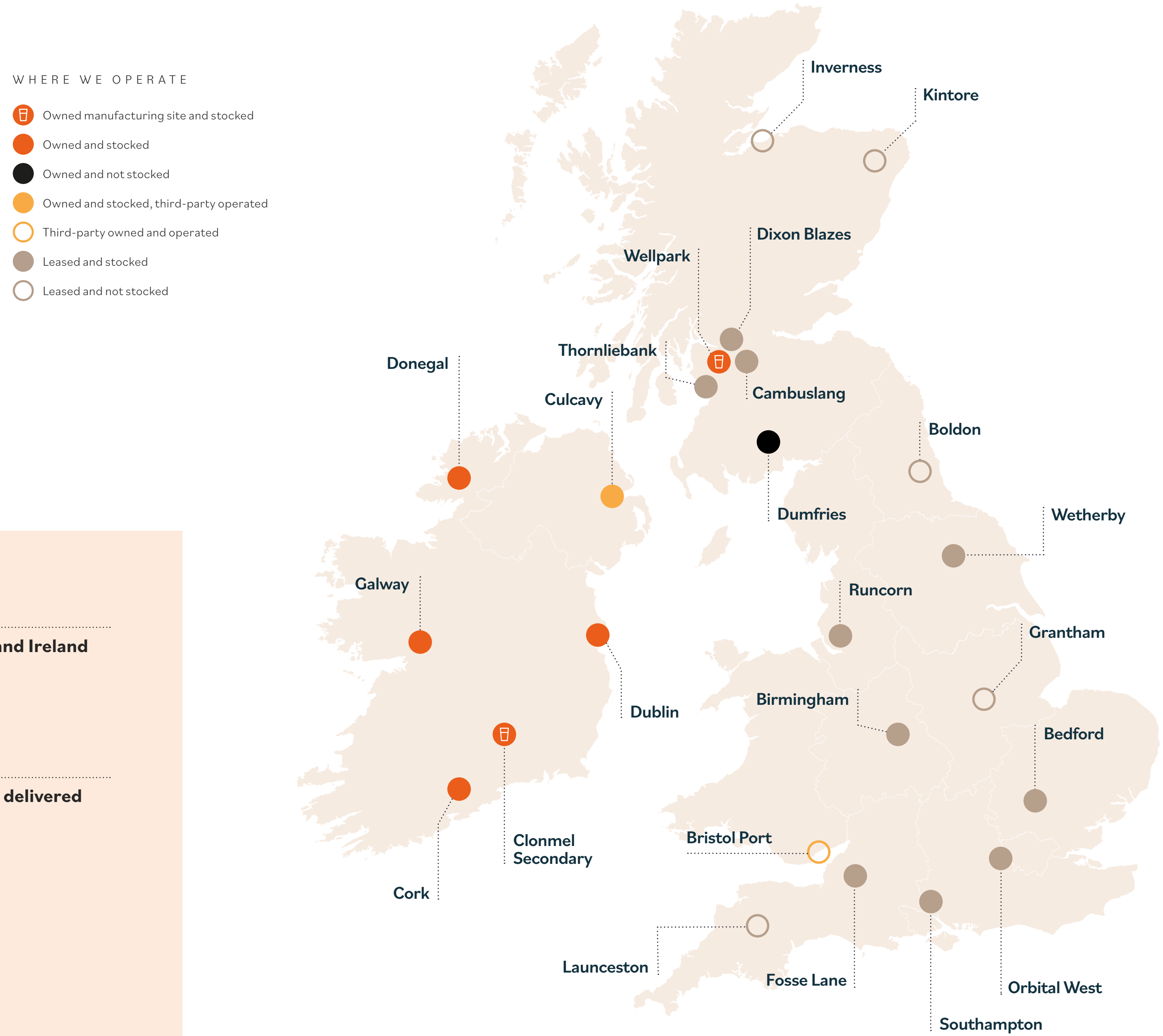
22

Employees in UK and Ireland

2,762

Number of orders delivered for FY2026

897K



Chair’s Statement

RALPH FINDLAY, CHAIR

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

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

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

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

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

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

Chair's Statement continued

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

Dividend and Shareholder Returns

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

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

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

Economic Environment

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

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

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

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

Board, People and Governance

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

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

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

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

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

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

Outlook and Strategy Update

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

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

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

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

Ralph Findlay
Chair

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

Chief Executive Officer's Review

ROGER WHITE, CHIEF EXECUTIVE OFFICER

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

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

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

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

Market Landscape

United Kingdom

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

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

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

Chief Executive Officer's Review continued

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

Ireland

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

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

Strategy

Our overarching aim remains the development of a resilient, high performing business capable of generating sustainable value. Much of my first year has been taken up by listening, learning, reviewing and assessing our future opportunities.

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

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

Business Performance – Branded

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

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

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

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

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

Chief Executive Officer's Review continued

Business Performance – Branded continued

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

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

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

Branded

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

1. Before exceptional items.

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

Building Brands of Scale and Growth Potential

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

Creating a Strong Portfolio with Superior Service

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

Simplification, Efficiency and Cost Focus

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

Operation Simplification and Efficiency

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

Advancing Our Sustainability Commitments

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

Chief Executive Officer's Review continued

Distribution

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

Our service levels in the year were encouraging, culminating in On Time In Full ('OTIF') metric of 96% over the festive period in our GB depots, which was widely commended by our customers. Volumes in our MCB business were marginally up versus the prior year, driven by the wider market shift towards more long alcoholic drink products. Whilst this was positive from a volume perspective, it translated into mix margin erosion due to the declines in higher unit margin wines and spirits volumes.

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

Distribution

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

1. Before exceptional items.

Strengthening Engagement, Culture and Governance

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

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

Accelerating Digital and Commercial Capability

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

Embedding a Stronger Health & Safety Culture

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

Organisational Simplification

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

Looking Ahead – A Refreshed Strategic Focus

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

Chief Executive Officer's Review continued

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

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

Strengthening Core Brands

We continue to develop our core brands Tennent's, Bulmers and Magners. With our brand innovation engine now firmly established, we anticipate a series of brand developments, providing growth opportunities for our brands in the wider beer and cider category. This will be accompanied by a strong promotional programme across the key summer months, with a clear focus on the trading opportunity presented by the Men's Football World Cup in the summer of 2026.

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

Growing our Branded Portfolio

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

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

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

Advancing Our Distribution Leadership

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

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

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

Outlook

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

Roger White
Chief Executive Officer

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

Our Business Model

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

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

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

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

Brand Strength

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

Core Brands

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

Premium and Craft

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

Distribution Strength

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

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

All underpinned by Sustainability

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

For more information on our Section 172 Statement:
READ MORE: PAGE 75

Our Engagement with Stakeholders

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

Colleagues

Our people and contractors who work in our business

Areas of focus

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

Why we engage

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

How we engage

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

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

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

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

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

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

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

Communities

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

Areas of focus

- Fair employment and equal opportunities
- Local causes and issues

Why we engage

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

How we engage

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

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

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

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

Consumers

The people who drink our products

Areas of focus

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

Why we engage

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

How we engage

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

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

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

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

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

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

Stakeholder Engagement continued

Suppliers

Our partners who supply products and services

Areas of focus

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

Why we engage

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

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

How we engage

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

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

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

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

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

Shareholders and Lenders

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

Areas of focus

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

Why we engage

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

How we engage

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

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

Customers

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

Areas of focus

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

Why we engage

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

How we engage

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

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

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

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

Governments and Regulators

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

Areas of focus

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

Why we engage

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

How we engage

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

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

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

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

Engaging openly with UK and Ireland tax authorities.

Key Performance Indicators

Financial highlights

Operating profit

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

FY2027 Focus
To deliver market-leading customer service through our distribution platforms; revenue enhancement through pricing actions and cost control.

Operating margin

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

FY2027 Focus
To deliver market-leading customer service through our distribution platforms; revenue enhancement through pricing actions and cost control.

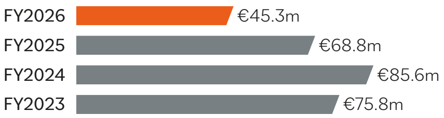
Adjusted diluted earnings per share

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

Basic earnings per share

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

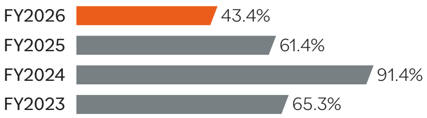
Free cash flow



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

FY2027 Focus
To generate improved operating cash flows.

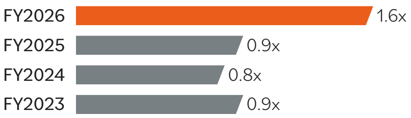
Free cash flow conversion ratio



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

FY2027 Focus
To generate improved operating cash flows.

Leverage ratio



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

FY2027 Focus
Within medium-term target of 1.0x.

Liquidity

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

FY2027 Focus
Ensure sufficient liquidity to meet the on-going requirements of the business and execute its strategy.

Key Performance Indicators continued

Progressive dividend/return to Shareholders

FY2026	5.75c
FY2025	6.13c
FY2024	5.86c
FY2023	3.79c

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

FY2027 Focus
The Group will continue to seek to enhance Shareholder returns.

Net debt

FY2026	€121.4m
FY2025	€80.9m
FY2024	€57.9m
FY2023	€78.9m

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

Dividend pay-out ratio

FY2026	56.9%
FY2025	52.8%
FY2024	72.3%
FY2023	28.3%

Definition
Dividend cover is Dividend/Adjusted diluted EPS.

FY2027 Focus
The Group will continue to seek to enhance Shareholder returns.

Non-financial highlights

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

FY2026	15,783t
FY2025	17,813t
FY2024	20,422t
FY2023	22,578t

Definition
Tonnes of CO_2 emissions.

FY2027 Focus
To further reduce direct and indirect emissions across the Group, including acquired businesses.

Waste to landfill

FY2026	0t
FY2025	0t
FY2024	0t
FY2023	0t

Definition
Tonnes of waste sent to landfill.

FY2027 Focus
To maintain our commitment to the waste hierarchy across the Group, including acquired businesses.

Lost time injury frequency rate

FY2026	3.88
FY2025	3.79
FY2024	4.03
FY2023	0

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

FY2027 Focus
To achieve best practice across the Group.

Reportable injury frequency rate

FY2026	1.98
FY2025	2.29
FY2024	2.27
FY2023	0

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

FY2027 Focus
To achieve best practice across the Group.

Chief Financial Officer's Review

Results For the Year

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

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

Accounting Policies

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

Finance Costs, Income Tax and Shareholder Returns

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

ADAM PHILLIPS, CHIEF FINANCIAL OFFICER

RESULTS FOR THE YEAR

Group revenues	**Operating profit**	**Year-end liquidity**
€1,570M	€70.5M	€326.5M
Net debt	**Adjusted diluted EPS**	**Free cash flow**
€121.4M	10.1	€24.5M

Chief Financial Officer's Review continued

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

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

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

This process requires a special resolution to be passed by the Company's Shareholders at the AGM on 10 July 2026 after which the Company will file a motion with the Irish High Court in Dublin to seek confirmation of the capital reduction. It is expected that this process will be completed by the end of October 2026.

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

Exceptional Items

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

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

Cash Generation

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

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

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

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

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

Chief Financial Officer's Review continued

Reconciliation of Free Cash Flow to Group Cash Flow Statement:

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

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

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

Balance Sheet and Funding

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

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

Finance Function, Controls and Systems

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

Retirement Benefits

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

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

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

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

Illustrative bridge (gross of deferred tax):

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

Financial Risk Management

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

Chief Financial Officer's Review continued

Currency Risk Management

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

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

Commodity, Energy and Other Risk Mitigation

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

Adam Phillips
Chief Financial Officer

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

Sustainability Report

Delivering to a Better World

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

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

11%

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

We respect people and the planet

We bring joy to life

Quality is at our core

Our key policies and documents

READ MORE: PAGE 75

Our six strategic pillars:

ENVIRONMENT

01. Reduce our Carbon Footprint

READ MORE: PAGE 26

02. Sustainably produce and source our Products & Services

READ MORE: PAGE 30

SOCIAL

03. Ensure Alcohol is Consumed Responsibly

READ MORE: PAGE 32

04. Enhance Health, Wellbeing & Capability of Colleagues

READ MORE: PAGE 34

GOVERNANCE

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

READ MORE: PAGE 36

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

READ MORE: PAGE 38

Sustainability Report continued

Our Materiality Process

In this reporting period, C&C Group continued to prepare for the reporting obligations under the Corporate Sustainability Reporting Directive ('CSRD'). Following the EU 'Stop the Clock' Directive and Omnibus package, work is currently being undertaken to align the output of the initial Double Materiality Assessment ('DMA') with the simplified directive to determine those areas requiring further review.

ATTENUATION PONDS IN THE WASTE WATER TREATMENT PLANT, CLONMEL

SIMPLICITY

Simplifying our strategic pillars

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

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

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

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

Sustainability Report continued

ENVIRONMENT

01. Reduce our Carbon Footprint

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

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

Progress against our Science Based Targets

Scope 1 and Scope 2 GHG emissions continued to decline in FY2026, demonstrating sustained progress against the FY2020 baseline and consistency with the Group's decarbonisation strategy. We achieved an 11% year-on-year reduction (Scope 1 and 2 location-based emissions) and a 43% overall reduction against the FY2020 baseline. Efficiency savings and reduction in emissions is driven by capital investment in new technology at our manufacturing sites, increasing the use of renewable energy across our own operations, reduced fossil fuel consumption and further rollout of alternative fuel, i.e., hydrotreated vegetable oil ('HVO'). Switching from diesel to HVO across more of our fleet has saved 632 tCO_2e in FY2026. The Group will install an E-Boiler, which is forecast to reduce carbon emissions by approx. 3,000 tCO_2e. This investment will reduce underlying emissions at our Wellpark site by 53%. Further detail of our decarbonisation initiatives can be found in the statement of our Transition Plan on page 47 and the Summary of Decarbonisation Projects section on page 29.

Table 1: Greenhouse Gas Emissions Data

Greenhouse Gas Emissions (Tonnes CO_2 equivalent)	FY2020 (Baseline)	FY2025	FY2026	Change vs FY2025	Change vs Baseline (FY2020)
Scope 1	25,079	17,623	15,719	-11%	-37%
Scope 2 (location-based)	12,429	6,464	5,670	-12%	-54%
Scope 2 (market-based)	6,238	190	64	-66%	-99%
Scopes 1+2 (location-based)	37,508	24,087	21,389	-11%	-43%
Scopes 1+2 (market-based)	31,317	17,813	15,783	-11%	-50%
Scope 3	718,090	504,714	497,307	-1%	-31%
C1. Purchased goods	482,701	347,763	403,961	16%	-16%
C2. Capital goods	–	12,519	5,947	-52%	–
C3. Fuel and energy-related activities	7,083	5,678	5,055	-11%	-29%
C4. Upstream transportation	17,131	43,764	41,373	-5%	142%
C5. Waste generated in operations	2,933	1,085	118	-89%	-96%
C6. Business travel	1,879	857	339	-60%	-82%
C7. Employee commuting	2,606	2,191	1,716	-22%	-34%
C9. Downstream transportation and distribution	27,273	33,782	31,424	-7%	15%
C10. Processing of sold products	–	–	375	–	–
C11. Use of sold products	138,365	45,845	6,089	-87%	-96%
C12. End-of-life treatment of sold products	38,117	10,727	888	-92%	-98%
C15. Investments	–	504	21	-96%	–
Total Carbon Footprint (location-based)	755,597	528,801	518,696	-2%	-31%
Total Carbon Footprint (market-based)	749,405	522,527	513,090	-2%	-32%

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

Sustainability Report continued

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

Table 2: Emissions Intensity

Emissions Intensity	FY2020 (Baseline)	FY2025	FY2026	Change vs FY2025	Change vs Baseline
Net Revenue (mEUR)	1,719	1,665.5	1,569.8	-6%	-9%
Scope 1 and 2 tCO_2e per mEUR (location-based)	21.8	14.5	13.6	-6%	-38%
Total Carbon Footprint tCO_2e per mEUR (location-based)	440	318	330	4%	-25%
Scope 1 and 2 tCO_2e per mEUR (market-based)	18.2	10.7	10.1	-6%	-45%
Total Carbon Footprint tCO_2e per mEUR (market-based)	436	314	330	4%	-25%

Conservation of Energy

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

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

Table 3: Streamlined Energy and Carbon Reporting ('SECR')

Total C&C Group Emissions (Scope 1 and 2) tCO_2e	Previous reporting year (FY2025)			Current reporting year (FY2026)		
	UK	Non-UK	Total	UK	Non-UK	Total
Scope 1	12,553	5,070	17,634	12,004	3,715	15,719
Scope 2 (location-based)	3,711	2,753	6,464	3,464	2,206	5,670
Scope 2 (market-based)	3	187	190	64	–	64

ORBITAL WEST, LONDON

Sustainability Report continued

Table 4: Energy Consumption MWh

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

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

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

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

Table 5: Energy Consumption and Mix

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

Table 6: Total Energy Consumption per net revenue

MWh/mEUR	FY2026
Total energy consumption per net revenue	77.72

Sustainability Report continued

Breakdown of Scope 3 emissions

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

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

Scope 3 Supply Chain Engagement

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

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

Summary of Decarbonisation Projects

Our main manufacturing sites continue to make significant carbon emission reductions. At Clonmel, gas efficiency projects in FY2026 resulted in 10% reduction in carbon emissions associated with consumption of natural gas, due investment into a boiler economiser, continuous improvement in our can line efficiency, improved shut down and cleaning procedures, and more effective run hours on the heat pump. At our Wellpark Brewery, carbon emissions reduced by approximately 164 tCO_2e with the full year effects of an improved brewhouse cycle time, improvements to the canning line operation, and on-going employee awareness programmes.

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

As outlined in the Transition Plan, C&C Group is committed to investing in alternative fuel to decarbonise our distribution fleet. We are transitioning, to FY2030, the bulk diesel fuel tanks at our depots to HVO. In FY2026, we introduced HVO to our Boldon and Wetherby depots in addition to the continued use at Runcorn, Bedford, Fosse Lane, and Orbital West. Through increasing use of HVO across our depot sites, we have saved approximately 2,400 tCO_2e since introducing HVO to our distribution fleet in FY2023.

In addition to large investments, C&C Group also continued to transition more sites to LED lighting, reducing emissions by 21 tCO_2e in FY2026, and committing to continuous improvement initiatives across our sites to influence business culture and reduce emissions.

Environmental Policy

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

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

Sustainable Logistics

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

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

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

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

Sustainability Report continued

ENVIRONMENT

02. Sustainably produce and source our Products & Services

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

Product Safety and Quality

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

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

It guarantees that we are operating responsibly, ensuring our processes consistently meet globally recognised best practices, while minimising environmental impact. Achieving and maintaining FEMAS certification demonstrates that the by-product we supply for use in animal feed meets the highest standards of safety, quality, and full traceability. This assurance highlights our commitment to responsible waste management and environmental stewardship. Clonmel successfully achieved ISO 14001 recertification following a rigorous independent audit of our environmental management systems. This milestone confirms our continued adherence to global sustainability standards and our commitment to minimizing our ecological impact. By maintaining this certification, we drive operational efficiency, ensure regulatory compliance, and provide stakeholders with verified assurance of our corporate responsibility. Wellpark is subject to audit against the SEDEX Members Ethical Trade Audit ('SMETA') Standard which includes data on labour rights, health and safety, environmental practices, and business ethics.

TENNENT'S BREWERY TOUR, WELLPARK

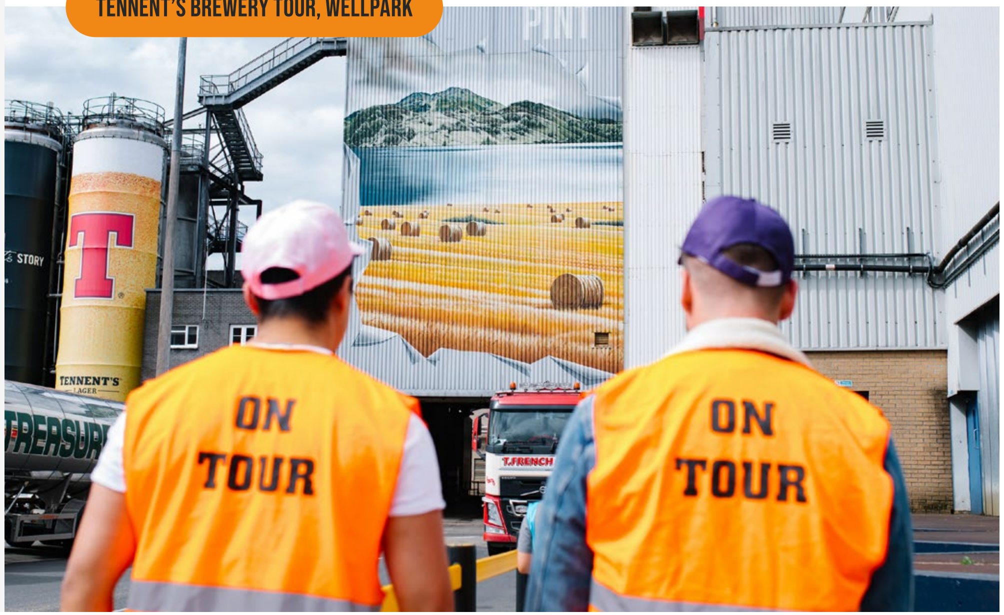


Table 1: Quality certifications and audits achieved or maintained across manufacturing sites

Clonmel
Bulmers ISO 14001
Bulmers BRCGS
Bulmers FEMAS

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

Water

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

Sustainability Report continued

Waste

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

Sustainable Sourcing

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

The health and sustainability of the Irish apple growing sector is central to C&C Group strategy. All apples crushed at the Clonmel site to produce Bulmers and Magners cider are sourced from the Island of Ireland. As well as having partner growers on the island, C&C Group owns orchards in Co. Tipperary. A key aspect of apple orcharding is the health of the population of bees and other pollinating insects. As part of our commitment to protect the biodiversity of bees, C&C Group continues as a patron of the All-Ireland Pollinator.

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

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

Supplier Engagement

SEDEX is the established approach to supplier management regarding ethical sustainability requirements. Suppliers breaching our risk threshold are being asked to match with us on the platform or join the platform to share the results or complete a Self-Assessment Questionnaire ('SAQ') and or audit which generates a risk score based on key indicators. Awareness of supplier risks and opportunities contribute to attaining continuous supply chain improvement.

SIMPLICITY

CASE STUDY

Simplifying Sustainable Procurement

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

FY2026 Achievements

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

Policy, Strategy and Communication
C&C Group Supplier Code of Conduct updated.

Procurement Processes
Sustainability Criteria embedded into tenders & Onboarding.

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

FY2027 Development

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

Policy, Strategy and Communication
Creation of C&C Group Human Rights Breach Response Team.

Procurement Processes
Increased focus on Supplier Management.

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

Sustainability Report continued

SOCIAL

03. Ensure alcohol is consumed responsibly

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

Alcohol Awareness

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

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

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

Responsible Marketing Training

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

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

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

Promoting 0%, Low Alcohol & Low-Calorie Variants

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

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

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

Alcohol Labelling

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

This includes:

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

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

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

Sustainability Report continued

Supporting Drinkaware and Drinkaware.ie

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

Portman Group

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

Through our engagement with the organisation, we access training, guidance and advisory services to ensure our marketing remains aligned with the relevant Codes of Practice. We also benefit from research and insights provided by the Portman Group on emerging trends and developments in alcohol consumption.

Sustainability Report continued

SOCIAL

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

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

Health & Safety

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

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

Defined Standards

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

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

Improve Capability

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

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

Empower Colleagues

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

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

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

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

Prioritising Health & Wellbeing

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

Number of Mental Health First Aiders

96

Number of Safe Work Procedures

70

Safety KPIs

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

Sustainability Report continued

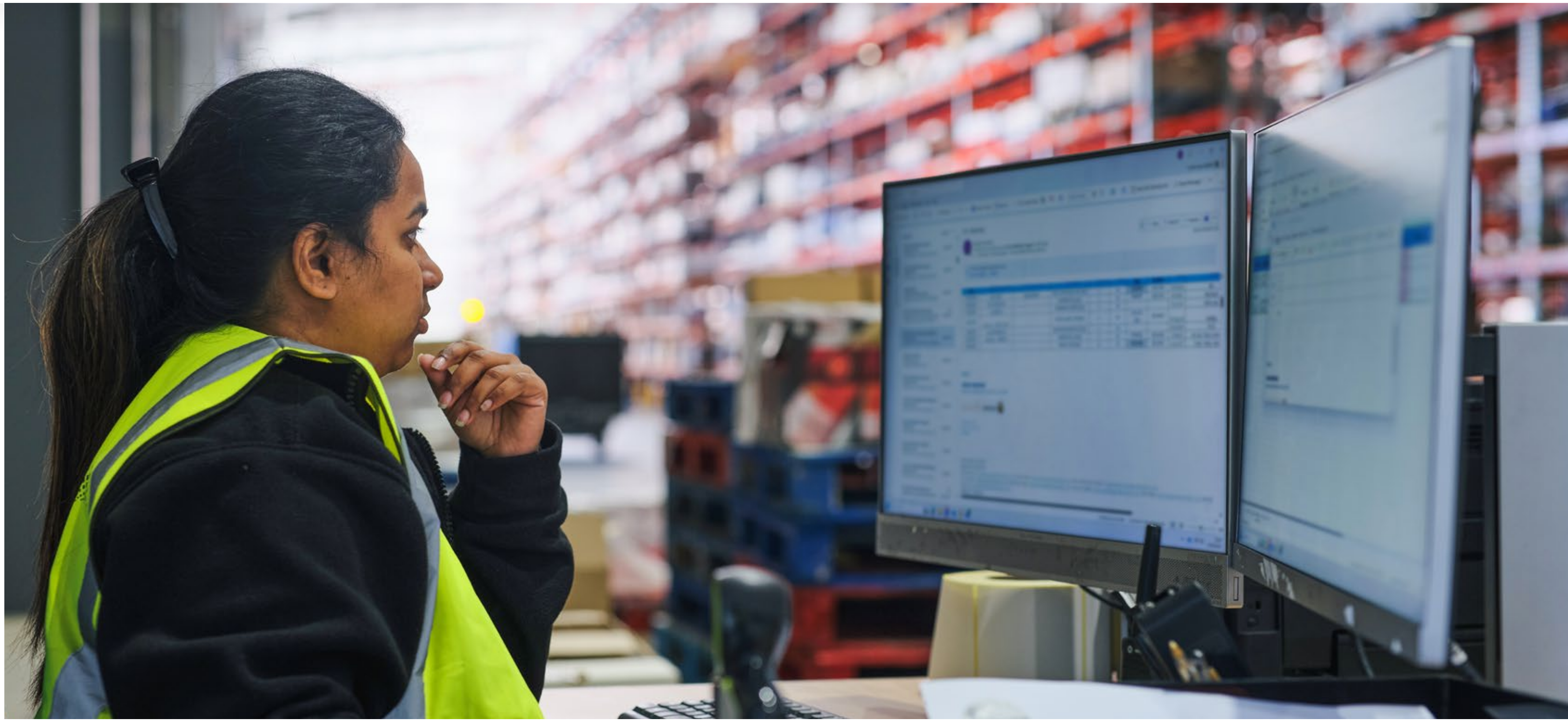
This provides confidential and independent support from day one of employment, including financial guidance, non repayable grants, and resources for People Managers to help them support their teams effectively.

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

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

Empowering Our People to Deliver Strong Performance

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



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

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

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

Cyber Training

Over the past year, we have continued to strengthen colleague capability and cyber resilience through a comprehensive security training and awareness programme. Our approach focuses on developing secure habits, reducing human related risk, and ensuring all colleagues remain equipped to recognise and respond to modern cyber threats. Our Security Training Programme continues to comprise three core elements: annual mandatory cyber security awareness training; monthly phishing simulations and regular awareness communications, supported by optional topical training modules. All colleagues with computer accounts are automatically enrolled. Colleague engagement with cyber security has grown significantly, reflecting a strengthening security culture across the business.

Sustainability Report continued

GOVERNANCE

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

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

Diversity, Equity & Inclusion

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

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

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

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

1. Champion gender diversity with an ambition to achieve 30% representation of women in senior leadership roles by 2026.
By the end of FY2026, over 40% of our senior leaders were women, reflecting continued progress in gender representation. We remain committed to the FTSE Women Leaders Review and are proud to have met or exceeded its targets, achieving a top 30 FTSE 250 ranking and seventh place within our sector. Diverse hiring panels and gender balanced shortlists continue to support this progress.

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

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

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

Sustainability Report continued

Gender Pay Gap Reporting

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

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

Female gender representation in the UK

26.4%

Female gender representation in the Republic of Ireland

16.3%

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

Continuous Employee Engagement

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

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

As part of our Employee Engagement Non-Executive Directors programme, colleagues across our sites in Glasgow, London, Birmingham, Dublin and Clonmel attended informal Employee Listening Sessions to ensure that the employee voice is heard in the Boardroom and employee feedback is used in Board decision making.

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

Whistleblowing with Confidence

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

Human Rights

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

These include commitments to:

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

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

Anti-Bribery & Corruption

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

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

Sustainability Report continued

GOVERNANCE

06. Collaborate with Government, NGOs and Industry Programmes

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

Building Meaningful Charity Partnerships

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

The Big Issue Group

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

Volunteering and Mentoring

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

Sheltered Pitches

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

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

Lara McCullagh
Group Executive Director
Big Issue Group

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

Big Issue Recruit

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

Cause Related Marketing and Colleague Fundraising

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

Other Charity Partnerships

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

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

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

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

Trade Bodies

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

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

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

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

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

Chris Gray
Managing Director, Well-Fed Scotland

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

Response to Climate Change

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

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

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

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

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

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

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

Task Force for Climate Related Financial Disclosures continued

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

Governance

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

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

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

Task Force for Climate Related Financial Disclosures continued

Governance structure

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

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

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

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

The roles and responsibilities of the SMC are as follows:

- Take a materiality approach to define and implement sustainability policies and practices that align with the Company's overall strategy and industry best practices.
- Identify and assess sustainability risks and opportunities, providing recommendations to mitigate risks and capitalise on opportunities.
- Monitor and report on the Company's ESG performance against established goals and benchmarks.
- Engage with stakeholders, including Shareholders, employees, customers, suppliers, and communities, to ensure a comprehensive understanding of sustainability concerns and expectations.
- Regularly review and update the sustainability policy framework in response to evolving regulatory stakeholder requirements.
- Establish and oversee initiatives aimed at reducing the environmental impact, promoting diversity and inclusion, and ensuring ethical business conduct.

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

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

Strategy

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

Risk Management

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

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

Task Force for Climate Related Financial Disclosures continued

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

Metrics & Targets

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

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

Our Approach to Identifying Climate-related Risks and Opportunities

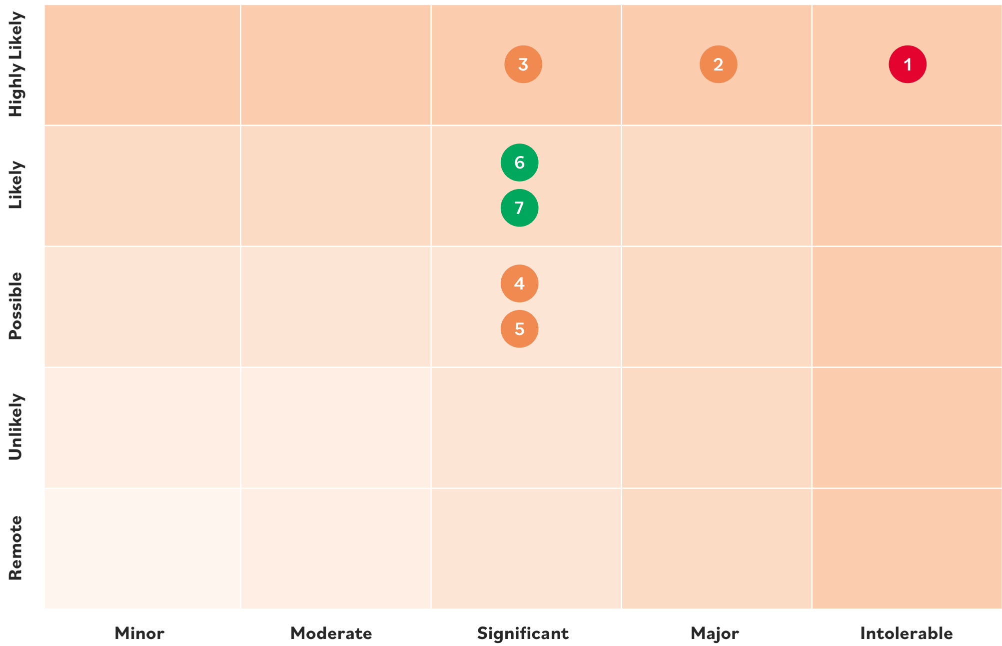
In FY2023, we collaborated with external consultants to support us in carrying out a quantitative scenario analysis on the climate-related risks and opportunities ('CROs') previously identified, to further understand and to quantify the financial impact that CROs could have on the Group under specific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

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

Our Identified CROs

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

Heat Map



Transition Risk

1. Climate Change Levy/Carbon Tax

Physical Risk

2. Effects on ingredient production due to climate change

3. Water scarcity reduces availability of water for production

4. Floods disrupt production and distribution at Clonmel facility

5. Disruption to supply chain & distribution network due to extreme weather

Opportunity

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

7. Sustainable trends in consumer demand

Task Force for Climate Related Financial Disclosures continued

Table 2: Time frame for CROs

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

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

Task Force for Climate Related Financial Disclosures continued

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

Task Force for Climate Related Financial Disclosures continued

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

Task Force for Climate Related Financial Disclosures continued

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

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

Transition Plan

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

The Group developed a transition plan to deliver on these targets that also considers the Net Zero commitments set by the jurisdictions in which we operate, as well as our own pledge to be carbon-neutral business by 2050. The Executive Committee review the transition plan annually as part of planning cycle, and the progress towards it is now a standing agenda item for the Sustainability Committee.
The initiatives and projects to decarbonise are also reviewed annually. The transition plan is undergoing further updates and is under review in FY2027. The transition plan has been shaped by industry specific guidance from the European Greens Brewers Association, the Zero Carbon Roadmap for Brewing developed by the BBPA (British Beer & Pub Association) as well as engagement with wholesaler's associations and providers of brewing manufacturing technologies and distribution technologies. We identified and analysed the viability of various projects to help us to achieve the 3-4% reduction in carbon emissions required each year to meet our validated SBTi target by 2030.
In FY2026, C&C Group has achieved 43% reduction in Scope 1 and 2 (location-based) emissions (against a FY2020 baseline). C&C Group prioritises decarbonisation projects, which have multi-year carbon

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

reduction benefits. Long-term carbon reduction projects require continued operational investment year-on-year, which C&C Group is committed to. The benefit of these projects produced a year-on-year reduction in Scope 1 and 2 (location-based) CO_2e of 11% in FY2026:

Decarbonisation projects implemented in FY2026

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

LED Lighting:
- Clonmel manufacturing site was fitted with LED lightning, with an estimated carbon savings of 19 tCO_2e in FY2026.
- In addition, approx. 2 tCO_2e was saved in FY2026 by switching to LED lighting at the Runcorn depot site.

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

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

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

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

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

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

CROs Scenario Analysis Methodology

The following CROs were selected for quantitative scenario analysis during FY2023 and evaluated across a range of scenarios to understand how they may evolve under certain hypothetical situations:
- Increased costs from a climate change levy/carbon tax.
- The reduction of water available for production due to water stress.
- Disruption of production and distribution at key facilities due to flood events and extreme weather.
- Effects of chronic climate change on ingredient production of five key crops (apples, barley, sugar, wine grapes, and hops).
- Increased market opportunity for low carbon products due to sustainable trends in consumer demand.

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

Task Force for Climate Related Financial Disclosures continued

Climate scenarios selected for analysis

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

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

Impact scale

Low Risk · Medium Risk · High Risk

Scenario	Assumptions	Potential Impact linked to Impact Scale: Short	Medium	Long	Summary of results
1. Climate Change Levy/Carbon Tax					
1.5°C	All countries apply an average carbon price of $80/tCO_2$. This carbon price varies by country and over time.	Medium Risk	High Risk	High Risk	The application of a carbon tax to our Scope 1, 2 and 3 emissions may have the potential to result in a significant cost to the business under the 2.5°C and 1.5°C scenarios. As our scope 3 emissions account for most of our exposure, these costs are anticipated to be realised through indirect costs via our supply chain. The size of this cost will depend on the extent to which suppliers reflect their own carbon tax expenditure within their prices and the extent to which we ourselves are able to absorb this cost instead of passing the cost on to our customers. To mitigate this risk, we are engaging with our suppliers, encouraging them to publish a CDP disclosure, and share their full carbon footprint. We are also looking to reduce emissions from our own operations. C&C Group's approach to carbon pricing remains in development in FY2026.
2.5°C	$40/tCO_2$ is applied in all advanced economies. This carbon price varies by country and over time.	Medium Risk	High Risk	High Risk	
>4°C	All carbon pricing is repealed ($2/tCO_2$).	Low Risk	Low Risk	Low Risk	

3. SSPs – Shared Socio-economic Pathways outline different economic, social, and technological contexts, in the absence of further climate policy, which accompany the RCPs.
4. RCP – The IPCC's Representative Concentration Pathways outline different greenhouse gas concentration trajectories. RCP 8.5 indicates that GHG concentrations will result in global temperatures warming by >4°C on average and therefore is associated with higher physical climate impacts.

Task Force for Climate Related Financial Disclosures continued

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

Task Force for Climate Related Financial Disclosures continued

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

Principal Risks and Uncertainties

Risk and Internal Control

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

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

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

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

Assurance Provision

Board
- Responsible for risk management and internal control
- Sets risk appetite
- Reviews and approves the risk profile

Audit Committee
- Reviews the effectiveness of risk management and internal control
- Approves the annual internal and external audit plans
- Considers the results of internal audit reviews

Risk & Compliance Committee
- Reviews the Principal Risk profile
- Monitors the management of key risks towards appetite
- Considers new and emerging risks
- Reviews and monitors compliance matters

Executive Management
- Responsible for the implementation of the risk management process and the operation of the internal control environment.

Supported by the Director of Risk & Internal Audit

Sustainability Management Committee

H&S Management Committee

Group Information Management & Security Committee

Principal Risks and Uncertainties continued

Internal Controls and Risk Management

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

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

Principal Risks and Uncertainties continued

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

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

Management of Risks and Uncertainties

A process for identifying, evaluating and managing significant risks faced by the Group, in accordance with the UK Code of Corporate Governance and the FRC Guidance on Risk Management & Internal Control, has been in place for the entire period and up to the date the financial statements were approved.

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

Risk Appetite

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

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

Principal Risks

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

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

Emerging Risks

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

STABILITY

DISCLOSURE

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

Governance and Oversight

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

Controls documentation

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

Control Testing and Assurance

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

Training and Culture

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

Principal Risks and Uncertainties continued

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

01. Adverse Market Dynamics

Risk Owner: Chief Executive Officer

Risk Category: Strategic

Gross Risk: High risk

Net Risk: High risk

Net Risk Movement YoY

No change

Risk Description

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

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

How We Manage the Risk

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

02. Changing Consumer Behaviours

Risk Owner: Chief Marketing Officer

Risk Category: Strategic

Gross Risk: High risk

Net Risk: High risk

Net Risk Movement YoY

No change

Risk Description

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

How We Manage the Risk

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

Principal Risks and Uncertainties continued

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

03. Failure of Critical IT Systems

Risk Owner: Chief Technology Officer

Risk Category: Technology

Gross Risk: High risk **Net Risk:** High risk

Net Risk Movement YoY

No change

Risk Description

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

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

How We Manage the Risk

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

04. Breach of Information Security

Risk Owner: Chief Technology Officer

Risk Category: Technology

Gross Risk: High risk **Net Risk:** High risk

Net Risk Movement YoY

No change

Risk Description

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

How We Manage the Risk

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

Principal Risks and Uncertainties continued

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

05. Breach of Data Protection Regulations

Risk Owner: Chief Financial Officer

Risk Category: Regulatory

Gross Risk: Moderate **Net Risk:** Moderate

Net Risk Movement YoY

Decreasing

Risk Description

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

How We Manage the Risk

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

06. Major Health & Safety Event

Risk Owner: Chief Executive Officer

Risk Category: Operational

Gross Risk: High **Net Risk:** Moderate

Net Risk Movement YoY

Decreasing

Risk Description

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

How We Manage the Risk

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

Principal Risks and Uncertainties continued

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

07. Failure in Product Quality & Safety

Risk Owner: Chief Operating Officer

Risk Category: Operational

Gross Risk: High risk

Net Risk: Low risk

Net Risk Movement YoY

No change

Risk Description

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

How We Manage the Risk

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

08. Failure to Deliver Change & Simplification

Risk Owner: Chief Executive Officer

Risk Category: Strategic

Gross Risk: High risk

Net Risk: Moderate risk

Net Risk Movement YoY

No change

Risk Description

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

How We Manage the Risk

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

Principal Risks and Uncertainties continued

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

09. Climate Change and Sustainability

Risk Owner: Chief Operating Officer

Risk Category: Strategic

Gross Risk: High risk

Net Risk: Low/Moderate risk

Net Risk Movement YoY

No change

Risk Description

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

Climate change may disrupt our operations through water scarcity, raw material unavailability, extreme weather events, and tightening regulations. Our own environmental impact – including energy use, transport and manufacturing emissions, waste, water consumption, and packaging – also expose us to regulatory and reputational risk if not effectively managed. Together, these factors could affect supply continuity, costs, and brand reputation.

How We Manage the Risk

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

10. Major Compliance Breach

Risk Owner: Chief Financial Officer

Risk Category: Regulatory

Gross Risk: High risk

Net Risk: Moderate risk

Net Risk Movement YoY

Decreasing

Risk Description

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

How We Manage the Risk

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

Principal Risks and Uncertainties continued

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

11. Poor Financial Control

Risk Owner: Chief Financial Officer

Risk Category: Financial

Gross Risk: High risk

Net Risk: Moderate risk

Net Risk Movement YoY

Decreasing

Risk Description

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

How We Manage the Risk

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

12. Poor Operational Resilience

Risk Owner: Chief Operating Officer

Risk Category: Operational

Gross Risk: High risk

Net Risk: Moderate risk

Net Risk Movement YoY

No change

Risk Description

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

How We Manage the Risk

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

Principal Risks and Uncertainties continued

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

13. Failure to Attract & Retain Talent

Risk Owner: Chief People Officer

Risk Category: People

Gross Risk: High risk **Net Risk:** Moderate risk

Net Risk Movement YoY

No change

Risk Description

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

How We Manage the Risk

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

Viability Statement

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

Group's strategic planning process

The Board considers annually a three-year, bottom-up strategic plan and a more detailed budget which is prepared for the following year. Current-year business performance is reforecast during the year. The most recent financial plan was approved by the Board in March 2026. The plan is reviewed and approved by the Board, with involvement from the CEO, CFO and the management team. Part of the Board's role is to consider the appropriateness of key assumptions, considering the external environment, business strategy and model.

Period of assessment

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

Assessment of viability

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

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

Viability Statement continued

- **Adverse market dynamics and changing customer behaviours:** Our business, financial results and operations may be adversely affected by geopolitical, macroeconomic, regulatory or sector instability and/or uncertainty including the current conflict in the Middle East. In addition, failure to respond to changes in customer preferences and changes in Government regulations could have an adverse impact on sales, profits and cash flow within the Group.
- **Failure of critical IT systems:** The accumulation of technical debt and reliance on legacy infrastructure and applications within our IT estate present significant risks to the stability, availability and performance of our IT systems. Limitations in systems and a lack of historic IT Disaster Recovery ('DR') planning and testing could impede our ability to respond effectively to a major IT DR event should any of our critical systems fail, potentially causing prolonged disruptions to the business.
- **The potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information.** This risk can arise from various sources, including cyber-attacks, data breaches, insider threats, and other inadequate security measures. The impact of such risks can be significant, leading to financial losses, reputational damage, regulatory penalties, and operational disruptions.
- **Major health & safety event:** A health and safety related incident could result in serious injury to the Group's employees, contractors, customers and visitors, which could adversely affect our operations and result in criminal prosecution, civil litigation and damage to the reputation of the Group and its brands.
- **Failure in product quality & safety:** The quality and safety of our products is of critical importance and any failure in this regard could result in a recall of the Group's products, damage to brand image and civil or criminal liability.

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

Conclusion

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

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

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