

Directors' Remuneration Committee Report

Directors' Remuneration Committee Report

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



Angela Bromfield
 Committee Chair

Annual Statement by Chair of the Remuneration Committee

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

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

Shareholder engagement and enhancing clarity and transparency

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

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

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

Membership and attendance

as at 28 February 2025

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

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

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

Committee composition

as at 28 February 2025



Male

33%

Female

67%

Directors' Remuneration Committee Report continued

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

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

Business context and leadership changes in FY2025

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

As set out in our report last year, Andrew Andrea joined C&C as Chief Financial Officer (CFO), on 1 March 2024. On 11 July 2024, we announced that Andrew had been appointed to the newly established role of Chief Financial and Transformation Officer (CF&TO). In addition to

his role as CFO, Andrew leads our Transformation Programme, which includes a focus on simplifying operations and enhancing efficiencies across the business.

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

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

Key reward decisions for FY2025 for our current Executive Directors

Roger White - CEO

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

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

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

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

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

Andrew Andrea - CF&TO

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

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

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

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

Directors' Remuneration Committee Report continued

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Our remuneration arrangements are designed to motivate and reward our people, with incentives aligned to our strategy that encourage enhanced and sustainable performance and the delivery of value for Shareholders. We take a responsible and balanced approach to remuneration and consider all remuneration decisions in the context of our business performance and experience of our stakeholders.”

Annual bonus and LTIP outturns for FY2025

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

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

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

Our former CEO, Patrick McMahon, was entitled to be considered for a pro rata FY2025 bonus, reflecting his employment in the financial year, resulting in a bonus being earned of 33.75% of maximum in the amount of €78,975. 50% of bonus earned up to when he stepped down as Executive Director and CEO will be deferred into shares for three years. He retained his LTIP award granted in respect of FY2023, subject to

a reduction to reflect his period of service. The award was subject to performance conditions based on EPS (with a 45% weighting), Free Cash Flow conversion (with a 35% weighting) and an Environmental target (with a 20% weighting). The threshold level of performance for the EPS measure was not met, the free cash flow measure was achieved at Threshold and the environmental measure was achieved at Maximum. Having given due consideration to the overall performance of the business and the experience of all stakeholders during the performance period, the Committee has exercised its discretion, and the FY2023 LTIP award will vest at 0%. Further details are as set out in this report.

Reward for FY2026 Executive Directors' salaries

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

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

The average salary increase for our wider workforce was 3%, effective from 1 March 2025.

Annual Bonus for FY2026

The maximum annual bonus for Roger and Andrew Andrea will be 125% of salary. The performance measures for the FY2026 bonus opportunity will be based on Operating Profit (80% weighting) and Free Cash Flow (20% weighting). Roger invested £120,580 in C&C shares on 13 March 2025. Therefore, subject to his retention of those shares, 25% of any bonus he earns will be deferred into shares for three years. Up to 50% of any bonus Andrew Andrea earns will be deferred into shares for three years, depending on the extent to which the in-service shareholding guideline has been met.

LTIP

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

Directors' Remuneration Committee Report continued**FY2026 LTIP Award Performance Measures and Targets**

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

1. Underlying EPS excludes the impact of share buybacks.

2. Domino's Pizza Group, JD Wetherspoon, Mitchells & Butlers, SSP, Fullers, Gym Group, Hollywood Bowl, Marston's, Cranswick, Hilton Food Group, Premier Foods, Tate & Lyle, AG Barr, Bakkavor, Greencore and FeverTree.

3. Tonnes of oil equivalent.

Conclusion

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

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

Angela Bromfield

Remuneration Committee Chair

27 May 2025

Directors' Remuneration Committee Report continued

Remuneration At a Glance

Directors' Remuneration Policy

Our remuneration arrangements are designed to motivate and reward our people, with incentives aligned to our strategy that encourage enhanced and sustainable performance and the delivery of value for Shareholders. Our remuneration framework for Executive Directors consists of three key components, fixed pay, annual bonus and LTIP as set out in the Remuneration Policy on pages 114 – 116.

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

Annual Bonus
Incentivises delivery of performance targets which support the strategic direction of the Company.
Maximum opportunity for FY2025 and FY2026: 125% of salary.

LTIP
Incentivises execution of the Group's business strategy over the longer term and aligns interests with those of Shareholders.
Maximum normal LTIP opportunity FY2025 and FY2026: 150% of salary.

Ensuring Shareholder alignment

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

Subject to performance targets being met, LTIP awards vest after three years but continue to be subject to a further two year holding period.
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Executive Directors are required to build and maintain a personal shareholding of at least two times salary.

One-off LTIP Award granted in January 2025

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

Quantum

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

Performance condition

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

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

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

Progress towards shareholding guidelines

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

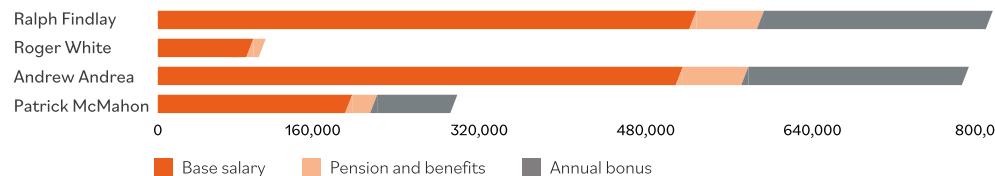
Director	Shareholding	Target value	Value as at 28 February 2025
Roger White ¹	Nil	£1,300,000	Nil
Andrew Andrea	Nil	£880,000	Nil

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

Directors' Remuneration Committee Report continued

Implementation of the Policy in FY2025

Single figure (€'000)



Annual bonus

Annual bonus vesting (% of maximum): 33.75%

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

FY2023 LTIP

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

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

Total Reward

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

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

1. Ralph Findlay's reward is in respect of his role of Executive Chair from 6 June 2024 to 28 February 2025.

2. Roger White commenced employment on 20 January 2025.

3. Andrew Andrea's bonus is based on his average salary during the FY2025 performance year.

4. Patrick McMahon's reward is in respect of his role as CEO until 6 June 2024.

Directors' Remuneration Committee Report continued**Implementation of the Policy in FY2026****Base Salary**

Roger White: £650,000

Andrew Andrea: £440,000

**Annual bonus
(maximum opportunity):**Roger White:
125%Andrew Andrea:
125%

Operating profit: 80%
Free Cash Flow: 20%

**LTIP
(maximum opportunity):**Roger White:
150%Andrew Andrea:
150%

EPS: 55%
Relative TSR: 35%
Environmental: 10%

Alignment of our Incentives with our Strategy

Strategic Priority	KPIs	Annual Bonus	LTIP
To deliver sustained Shareholder value	Earnings growth Cash flow generation	✓ ✓	✓ ✓
Minimise environmental impact	Reduction in carbon emissions		✓

Remuneration Policy

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

Executive Directors

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

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Salary	Reflects the individual's role, experience and contribution. Set at levels to attract, recruit and retain Directors of the necessary calibre.	Salaries are set by the Committee taking into account factors including, but not limited to: <ul style="list-style-type: none"> scope and responsibilities of the role; experience and individual performance; overall business performance; prevailing market conditions; pay in comparable companies; and overall risk of non-retention. Typically, salaries are reviewed annually, with any changes normally taking effect from 1 March.	Whilst there is no prescribed formulaic maximum, any increases will take into account the outcome of pay reviews for employees as a whole. Larger increases may be awarded where the Committee considers it appropriate to reflect, for example: <ul style="list-style-type: none"> increases or changes in scope and responsibility; the Executive Director's development and performance in the role; or alignment to market level.
Benefits/cash allowance in lieu	Ensures that benefits are sufficient to recruit and retain individuals of the necessary calibre.	The Group seeks to bring transparency to Directors' reward structures through the use of cash allowances in place of benefits in kind. The cash allowance can be applied to benefits such as a company car and health benefits. Group benefits such as death in service insurance are also made available. Other benefits may be provided based on individual circumstances including housing or relocation allowances, travel allowance or other expatriate benefits. Benefits and allowances are reviewed alongside salary.	There is no prescribed maximum monetary value of benefits.
		Benefit provision is set at a level which the Committee considers appropriate against the market and relative to internal benefit provision in the Group and which provides sufficient level of benefit based on individual circumstances.	None

Directors' Remuneration Committee Report continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Pension/cash allowance in lieu			
Contributes towards funding later life cost of living.	Executive Directors may participate in the Company's defined contribution pension scheme or take a cash allowance in lieu of pension entitlement (or a combination thereof).	A contribution and/or cash allowance not exceeding the level available to the majority of the Group's workforce. The Committee retains discretion to determine the approach and calculation of the workforce pension level, including if relevant, taking into account the location of the Executive Director.	None
Annual bonus			
Motivates employees and incentivises delivery of performance targets which support the strategic direction of the Company.	Bonus levels are determined after the year-end based on performance against targets set by the Committee. The Committee has discretion to vary the bonus pay-out should any formulaic output not reflect the Committee's assessment of overall business performance, or if the Committee considers the pay-out to be inappropriate in the context of other relevant factors, including to avoid outcomes which could be seen as contrary to Shareholder expectations.	Maximum opportunity is 150% of base salary.	<p>Performance is ordinarily measured over the financial year. The Committee has flexibility to set performance measures and targets annually, reflecting the Company's strategy and aligned with key financial, operational, strategic and/or individual objectives.</p> <p>The majority of the bonus will be based on financial measures, such as profit and cash. The balance of the bonus will be based on financial or strategic targets such as brand equity and our ESG goals (which may include health and safety objectives).</p> <p>In the case of financial measures, up to 20% of the bonus will be earned for threshold performance increasing to up to 50% for on-target performance and 100% for maximum performance.</p> <p>For non-financial measures, the amount of bonus earned will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objective has been met.</p>
Bonus deferral			
The extent of the deferral of bonus will ordinarily depend upon the achievement against the Company's In-Service Shareholding Requirement, as set out overleaf.	Malus and clawback provisions will apply to the annual bonus. See the 'Malus and clawback' section overleaf for more details.		

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
LTIP			
Incentivises Executive Directors to execute the Group's business strategy over the longer term and aligns their interests with those of Shareholders to achieve a sustained increase in Shareholder value.	<p>Awards are made in the form of nil-cost options or conditional share awards, the vesting of which is conditional on the achievement of performance targets (as determined by the Committee).</p> <p>Vested awards must be held for a further two-year period after the end of the performance period before sale of the shares (other than to pay tax). This holding period can be operated on the basis that:</p> <ul style="list-style-type: none"> awards vest following the assessment of applicable performance conditions but will not be released (so that the participant is entitled to acquire shares) until the end of a holding period of two years beginning on the vesting date; or the participant is entitled to acquire shares following the assessment of the applicable performance conditions but that (other than as regards sales to cover tax liabilities) the award is not released (so that the participant is able to dispose of those shares) until the end of the holding period. <p>The Committee retains discretion to adjust the outturn of an LTIP award, including to override the formulaic outcome of the award, in the event that performance against targets does not properly reflect the underlying performance of the Company, or if the Committee considers the pay-out to be inappropriate in the context of other relevant factors including to avoid outcomes which could be seen as contrary to Shareholder expectations.</p> <p>Additional shares may be delivered in respect of vested LTIP award shares to reflect dividends over the vesting period and, if relevant, the holding period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Committee determines.</p>	<p>Awards may be made up to 200% of salary in respect of any financial year.</p> <p>In exceptional circumstances the maximum award is 300% of salary in respect of any financial year.</p> <p>For the achievement of threshold performance against a financial measure, no more than 25% of the award will vest, rising, ordinarily on a straight-line basis, to 100% for maximum performance; below threshold performance, none of the award will vest.</p> <p>For non-financial measures, the amount of the award that vests will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objective has been met.</p>	<p>Vesting is based on the achievement of challenging performance targets, typically measured over a period of three years.</p> <p>Performance may be assessed against financial measures (including, but not limited to, EPS, cash conversion or other cash based measure) and/or return measures and operational or strategic measures (which may include ESG measures) aligned with the Company's strategy, provided that at least 75% of the award is based on financial and/or return measures.</p>

Directors' Remuneration Committee Report continued

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

Bonus Deferral

If an Executive Director has not met at least half the Company's In-Service Shareholding Requirement as determined by the Committee, up to 50% of any bonus earned will ordinarily be paid in cash with the remainder deferred into shares, for up to three years.

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

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

Shareholding guidelines

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

In-Service Requirement

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

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

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

Post-Employment Requirement

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

Malus and Clawback

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

Directors' Remuneration Committee Report continued

Service Contracts

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

Name	Contract date	Notice period	Unexpired term of contract
Roger White (Chief Executive Officer)	11 December 2024	6 months ¹	n/a
Andrew Andrea (Chief Financial and Transformation Officer)	17 December 2023	12 months	n/a

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

Non-Executive Directors

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

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

Letters of Appointment

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

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

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

Directors' Remuneration Committee Report continued**Annual Remuneration Report****Remuneration in detail for the Year ended 28 February 2025****Executive Directors' Remuneration (Audited)**

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

Single Total Figure of Remuneration – Executive Directors (Audited)

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

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

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

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

Notes to Directors' Remuneration Table**(a) Salaries and fees**

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

(b) Taxable benefits

The Executive Directors received a cash allowance of 7.5% of base salary. The Group provided death-in-service cover of four times annual base salary. Patrick McMahon elected to participate in the Irish APSS during the year, an 'all-employee plan' for employees in Ireland. Under that plan, the Company awarded a number of 'free' shares in connection with his purchase of 'contributory' shares, as permitted by the legislation. The value of those shares at the date of the awards has been included in the taxable benefit column (€858).

Directors' Remuneration Committee Report continued

c) Annual bonus

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

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

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

d) Long-term incentives

- The amounts shown in respect of long-term incentives are the values of awards where final vesting is determined as a result of the achievement of performance measures or targets relating to the financial year. In the FY2024 Directors' Remuneration Report, the LTIP value for FY2024 was based on the vesting value of the FY2022 LTIP awards and was calculated based on a share price of €1.4842 (representing the average closing share price over the last quarter of FY2024 converted to €1.7327 using an FX rate of 0.8566). In the single total figure of remuneration table above this has been updated to reflect the share price of £1.578 (being the closing share price on the next working day after the date of vesting of 15 June 2024, converted to €1.8719 using an FX rate of 0.8430, being the average FX rate in the year).
- The performance measures and targets for the FY2023 LTIP awards are as set out below.

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

Based on the achievement of performance measures, the FY2023 LTIP would vest at 28.75% of maximum on a formulaic basis. However, having given due consideration to the overall performance of the business and the experience of Shareholders during the performance period, the Committee has exercised its discretion, and the FY2023 LTIP award will vest at 0%.

e) Pensions related benefits

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

Additional Information

Payments to Former Directors and Payments for Loss of Office

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

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

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

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

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

Directors' Remuneration Committee Report continued

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

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

Directors' Shareholdings and Share Interests**Shareholding Guidelines**

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

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

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

	28 February 2025 (or date of leaving the Board if earlier) Total	1 March 2024 Total
Ralph Findlay	245,693	135,359
Roger White ¹	Nil	n/a
Andrew Andrea	Nil	Nil
Patrick McMahon	137,332²	116,438
Total	383,025	251,797

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

2. Beneficial interests recorded as at 6 June 2024.

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

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

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

Company Secretary

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

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

Directors' Remuneration Committee Report continued

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

Between 28 February 2025 and 15 May 2025 (the latest practicable date), Roger White purchased 100,000 C&C Group plc shares. There were no other changes in the reported interests for current Executive Directors or the Company Secretary between these dates. The Executive Directors and Company Secretary have no beneficial interests in any Group subsidiary or joint venture undertakings.

Share incentive plan interests awarded during year (Audited)

LTIP

The table below sets out the plan interests awarded to Executive Directors during the year ended 28 February 2025. Awards granted under the LTIP are subject to performance conditions as set out opposite.

Executive Director	Type of Award	Maximum opportunity	Number of shares	Face value (at date of grant in €)	% of maximum opportunity vesting at threshold
Roger White	'One-off LTIP Award' ¹	150% of base salary	664,168	€1,156,582 ⁴	0%
Andrew Andrea	'One-off LTIP Award' ¹	100% of base salary	299,727	€521,945 ⁴	0%
Andrew Andrea	FY2025 LTIP Award ²	150% of base salary	404,411	€782,917 ³	25%

1. Each 'One-off LTIP Award' was granted on 20 January 2025 in the form of a nil cost option over €0.01 Ordinary Shares in the Company.
2. The FY2025 LTIP Award was granted on 16 July 2024 in the form of a nil cost option over €0.01 Ordinary Shares in the Company.
3. The face value of the FY2025 LTIP Award is based on the number of shares under the award multiplied by the average of the mid-market closing share price on the three working days before the date of grant converted into €, being £1.632 (converted to €1.9359 using an exchange rate of £1: €0.843, being the average FX rate in the year).
4. The face value of each 'One-off LTIP Award' is based on the number of shares under the award multiplied by the average of the mid-market closing share price on the three working days before the date of grant converted into €, being £1.468 (converted to €1.7414 using an exchange rate of £1: €0.843, being the average FX rate in the year).

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

1. Basic EPS for FY2027, measured excluding the impact of share buybacks.

2. Assessed over the three financial years FY2025 – FY2027. Compared to a comparator group consisting of AG Barr, Bakkavor, Britvic, Cranswick, Domino's Pizza Group, FeverTree, Fullers, Greencore, Gym Group, Hollywood Bowl, Hilton Food Group, JD Wetherspoon, Marston's, Mitchells & Butlers, Premier Foods, SSP, and Tate & Lyle.

3. Reduction in Scope 1 and Scope 2 emissions over the three financial years ending with FY2027.

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

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

Directors' Remuneration Committee Report continued**Directors' Interests in Options (Audited)**

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

Director	Date of grant	Exercise price	Plan	Exercise period ¹	Total at 1 March 2024	Awarded in year	Exercised in year	Lapsed in year	Total at 28 February 2025 (or if earlier date of departure from board)
Roger White	20/01/25	Nil	'One-off LTIP Award'	20/01/30-20/01/35	–	664,168	–	–	664,168
				Total	–	664,168	–	–	664,168
Andrew Andrea	16/07/24	Nil	FY 2025 LTIP	28/05/29-16/07/34	–	404,411	–	–	404,411
	20/01/25	Nil	'One-off LTIP Award'	20/01/3-20/01/35	–	299,727	–	–	299,727
				Total	–	704,138	–	–	704,138
Patrick McMahon²	02/12/20	Nil	FY2021 LTIP	n/a	153,423	–	153,423	–	0
	15/06/21	Nil	FY2022 LTIP	15/06/26-14/12/26	126,531	–	–	–	126,531
	09/06/22	Nil	FY2023 LTIP	n/a	278,796	–	–	278,796 ³	0
	14/06/23	Nil	FY2024 LTIP	14/06/28-13/12/28	639,769	–	–	333,455 ⁴	306,314
				Total	1,198,519	–	153,423	612,251 ⁵	432,845
Mark Chilton	09/06/22	Nil	R&R ⁵	09/06/25-30/08/26	50,000	–	–	–	50,000
	14/06/23	Nil	R&R ⁵	14/06/25-30/08/26	93,670	–	–	–	93,670
	16/07/24	Nil	R&R ⁵	16/07/25-30/08/26	–	102,190	–	–	102,190
				Total	143,670	102,190	–	–	245,860

1. LTIP awards (including 'One-Off LTIP Awards') vest to the extent deemed by the Board upon testing of the performance conditions and are then subject to a two-year holding period.

2. The treatment of Patrick McMahon's awards in connection with his departure from the business was described in the FY2024 Directors' Remuneration Report.

3. During FY2025 the FY2023 LTIP was partially lapsed by 38,192 awards to reflect pro rata for service upon Patrick McMahon's exit from the business. Subsequently, the remainder of the award lapsed.

4. During FY2025 the FY2024 LTIP was partially lapsed to reflect pro-rata service upon Patrick McMahon's exit from the business.

5. R&R is the C&C Group Recruitment and Retention Plan 2010.

No price was paid for any award of options. The price of the Company's Ordinary Shares as quoted on the London Stock Exchange at the close of business on 28 February 2025 was £1.4660 (29 February 2024: £1.43). The price of the Company's Ordinary Shares ranged between £1.390 and £1.766 during the year.

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

Directors' Remuneration Committee Report continued

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

The table below reports the total fees receivable in respect of qualifying services by each Non-Executive Director during the year ended 28 February 2025 and 29 February 2024.

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

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

Fees paid to Non-Executive Directors are determined and approved by the Board as a whole.

The Committee recommends the remuneration of the Chair to the Board.

Fees are reviewed from time to time and adjusted to reflect market positioning and any change in responsibilities. Non-Executive Directors receive a base fee and an additional fee for further duties as set out on in the following table:

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

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

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

The beneficial interests, including family interests, of the Non-Executive Directors in office during the year ended 28 February 2025 and 29 February 2024 in the share capital of the Company are detailed below:

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

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

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

Directors' Remuneration Committee Report continued

Performance Graph and Table

This graph shows the value, at 28 February 2025, of £100 invested in the Company on 28 February 2015 compared to the value of £100 invested in the FTSE 250 Index. The Committee believes that this is the most appropriate index against which to compare the performance of the Company.



Chief Executive Officer

The following table sets out information on the remuneration of the Chief Executive Officer for the ten years to 28 February 2025.

		Total Remuneration €'000	Annual Bonus (as % of maximum opportunity)	Long term incentives vesting (as % of maximum number of shares)
FY2016	Stephen Glancey	1,230	25%	Nil
FY2017	Stephen Glancey	1,052	Nil	Nil
FY2018	Stephen Glancey	994	18%	Nil
FY2019	Stephen Glancey	1,777	100%	Nil
FY2020	Stephen Glancey (to 15/01/20)	2,219	25%	100%
FY2020	Stewart Gilliland (from 16/01/20)	71	n/a	n/a
FY2021	Stewart Gilliland (to 02/11/20)	301	n/a	n/a
FY2021	David Forde (from 02/11/20)	1,731	Nil	Nil
FY2022	David Forde	776	Nil	Nil
FY2023	David Forde	804	Nil	65%
FY2024	David Forde (to 18/05/23)	176	Nil	41%
FY2024	Patrick McMahon (from 19/05/23)	533	Nil	55%
FY2025	Patrick McMahon (to 06/06/24)	290	33.75%	0%
FY2025	Ralph Findlay (from 06/06/24 to 19/01/25)	674	33.75%	n/a
FY2025	Roger White (from 20/01/25)	104	n/a	n/a

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

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

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

Directors' Remuneration Committee Report continued

CEO Pay Ratio

The table below shows the ratio of the pay of the CEO to that of the UK lower quartile, median and upper quartile full-time equivalent employees in each year from FY2020 to FY2025. For the wider workforce, the value of benefits provided in the year has not been included as the data is not readily available. In the view of the Company, this does not have a meaningful impact on the pay ratios.

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

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

The UK regulations provide three methods for the calculation of the CEO Pay Ratio, A, B and C with Option A (modified) being the preferred method as it is the most statistically accurate. In calculating the ratio, the Company determined full time equivalent annual remuneration for UK employees, employed in the business as at 28 February 2025. Set out below is the remuneration and salary component of that remuneration for the CEO and for employees in the 25th, 50th (median) and 75th quartiles.

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

Salary-Only Ratios

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

Total Remuneration Ratios

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

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

Annual Percentage Change in Remuneration of Directors and Employees

The table overleaf reports the annual percentage change in the salary/fees and bonus of the Directors and employees between FY2020 and FY2025 in accordance with the UK Regulations. The UK Regulations also require that this disclosure be included in relation to benefits. However, due to the difficulty in obtaining this data, we have not included benefits for the purpose of the calculation, consistent with our approach to the CEO Pay Ratio. The average employee disclosure shows the average percentage change in the same remuneration over the same period in respect of the Company's UK full time equivalent employees, by reported numbers. We have used the Company's UK full time equivalent employees as the comparator group for consistency with the approach to the CEO Pay Ratio calculation.

Directors' Remuneration Committee Report continued

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

	Average Employee	Ralph Findlay	Vineet Bhalla	Angela Bromfield	Chris Browne	Jill Caseberry	Sarah Newbitt
Salary/ Fees	FY2020-FY2021	(4.2%)	n/a	n/a	n/a	(7.2%)	n/a
	FY2021-FY2022	1.6%	n/a	n/a	n/a	21.9%	n/a
	FY2022-FY2023	7.4%	n/a	18.8%	n/a	n/a	6.7%
	FY2023-FY2024	3.59%	205.8%	32.62%	n/a	n/a	6.6%
	FY2024-FY2025	5.4%	52.4% ²	(18.2%)	0.2% ¹	22.9% ¹	(9.7%)
Annual Bonus	FY2020-FY2021	n/a	n/a	n/a	n/a	n/a	n/a
	FY2021-FY2022	0.6%	n/a	n/a	n/a	n/a	n/a
	FY2022-FY2023	0%	n/a	n/a	n/a	n/a	n/a
	FY2023-FY2024	0%	n/a	n/a	n/a	n/a	n/a
	FY2024-FY2025	8.2%	n/a	n/a	n/a	n/a	n/a

1. Angela Bromfield, Chris Browne, and Sarah Newbitt were appointed to the Board during FY2024. For the purposes of the table above, their fees for FY2024 have been annualised in order to calculate the changes between FY2024 and FY2025.

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

Implementation of the Remuneration Policy in FY2026

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

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

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

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

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

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

External Assistance Provided to the Committee

Deloitte LLP ('Deloitte') was retained as the independent adviser to the Remuneration Committee. Deloitte also provided advice in relation to remuneration disclosure, the operation of the Company's share plans, gender pay gap reporting and below board remuneration during FY2025. The Committee regularly reviews and satisfies itself that all advice received is objective and independent (through assessing the advice against their own experience and market knowledge), and fully addresses the issues under consideration. Deloitte is a member of the Remuneration Consultants Group and subscribes to its Code of Conduct. Fees paid to Deloitte for services to the Committee in FY2025 were £51,590 and were charged on a time spent basis in accordance with the terms of engagement.

The Company is incorporated in Ireland and is therefore not subject to the UK company law requirement to submit its Directors' Remuneration Policy to a binding vote. Nonetheless, in line with our commitment to best practice, at the AGM in July 2024, our Policy was approved by our Shareholders on an advisory basis.

This Report was approved by the Board and signed on its behalf by:

Angela Bromfield

Remuneration Committee Chair

27 May 2025