

Notes to the consolidated financial statements continued

25. Financial risk management and financial instruments continued

The following table provides the fair value hierarchy levels into which fair value measurements are categorised for assets and liabilities measured at fair value as at 31 December 2023:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Financial assets at FVTPL				
Foreign currency forward contracts	–	2.9	–	2.9
Foreign currency futures contracts	–	–	82.9	82.9
Commodity swap contracts	–	0.1	–	0.1
Money market funds	513.8	–	–	513.8
Convertible note agreements	–	–	5.9	5.9
Derivative financial assets used for hedging				
Cash flow hedges				
Foreign currency forward contracts	–	0.2	–	0.2
Interest rate swap contracts	–	1.9	–	1.9
Commodity swap contracts	–	13.5	–	13.5
Assets at FVOCI				
Equity securities	1.1	–	8.8	9.9
Total financial assets	514.9	18.6	97.6	631.1
Financial liabilities at FVTPL				
Foreign currency forward contracts	–	(4.3)	(35.0)	(39.3)
Embedded derivatives	–	(9.1)	–	(9.1)
Commodity swap contracts	–	(0.2)	(1.2)	(1.4)
Derivative financial liabilities used for hedging				
Cash flow hedges				
Foreign currency forward contracts	–	(2.4)	–	(2.4)
Commodity swap contracts	–	(20.8)	–	(20.8)
Total financial liabilities	–	(36.8)	(36.2)	(73.0)

There were no transfers between Level 1, Level 2 and Level 3 in the year.

The following table provides the fair value hierarchy levels into which fair value measurements are categorised for assets and liabilities measured at fair value as at 31 December 2022:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Financial assets at FVTPL				
Foreign currency forward contracts	–	10.7	–	10.7
Foreign currency futures contracts	–	–	3.9	3.9
Commodity swap contracts	–	0.2	2.1	2.3
Money market funds	497.2	–	–	497.2
Convertible note agreements	–	–	1.5	1.5
Derivative financial assets used for hedging				
Cash flow hedges				
Foreign currency forward contracts	–	0.4	–	0.4
Commodity swap contracts	–	18.8	–	18.8
Assets at FVOCI				
Equity securities	0.7	–	2.9	3.6
Total financial assets	497.9	30.1	10.4	538.4
Financial liabilities at FVTPL				
Foreign currency forward contracts	–	(18.2)	(3.7)	(21.9)
Embedded derivatives	–	–	(2.5)	(2.5)
Commodity swap contracts	–	(0.9)	(5.9)	(6.8)
Derivative financial liabilities used for hedging				
Cash flow hedges				
Foreign currency forward contracts	–	(0.8)	–	(0.8)
Commodity swap contracts	–	(13.6)	–	(13.6)
Total financial liabilities	–	(33.5)	(12.1)	(45.6)

There were no transfers between Level 1, Level 2 and Level 3 in 2022.