



Proud of our *heritage*



Annual Report
for the 52 weeks ended 31 March 2025

Welcome to Young's

Young's pubs are at the heart of our local communities in London and the South of England. With almost 280 establishments, our award-winning design means excellence in ambience as well as service and location. From poetic pubs steeped in history to secret underground cocktail bars, the character and individuality of each of our premises gives them a unique feel. Our pubs are distinctly different, and the people who work in them have pride in our culture and passion for the work they do. There's always more to discover at Young's.



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Proud of our heritage

193 years and counting!

Every pub has a story.

In 1831, Charles Allen Young and Anthony Fothergill Bainbridge purchased the Ram Brewery in Wandsworth, along with 82 pubs, marking the official establishment of Young & Co.'s Brewery. This purchase laid the foundation for a brewing legacy that would span nearly two centuries. We continue today, without the brewery, but still with the same passion and excellence as we had from our brewing days.



Proud of our heritage *continued*

Prouder than *proud*

Our long and lively journey.

From post-WWII, our old brewery site became an unofficial city farm. It started with the families of Young's coming in to see the animals on a Sunday, and then grew into a large community gathering. There were shire horses, donkeys, geese, peacocks, cats, ducks, chickens, guineafowls, and the famous 'RamRod D'Arcy', our Dorset Horn ram, who was visited by Queen Elizabeth II (featured in the picture below) and even makes an appearance on our new heritage drink mats!



Pubs full of *character(s)*

Originals we'll never forget.

Like most families, our history is rich and full of stories. And just like any family, we're brimming with eccentric and exciting characters, from our quirky pubs to the amazing heroes who run them.



Proud of our heritage *continued*

The *beating heart* of local communities

A growing, thriving family.

Pubs have always been at the heart of their communities — welcoming spaces where neighbours come together, friendships grow, and local traditions live on. They're far more than just places to enjoy a drink; they're vibrant social hubs that nurture connection, honour heritage, and unite people in ways that are both meaningful and lasting.



We are distinctively *different*

(We wouldn't have it any other way!)

Each of our 277 pubs is unique, reflecting the local culture and history of its surroundings, yet all share the same welcoming atmosphere, hospitality and dedication to quality that have defined Young's for generations. Oh, and all will serve you a great pint of Young's Original ale!



Financial highlights

Revenue
(£m)

£485.8

2024: £388.8

Adjusted operating profit
(£m)¹

£71.4

2024: £57.3

Net debt to adjusted
EBITDA

3.0x

2024: 3.9x

Operating profit
(£m)

£37.9

2024: £28.6

Adjusted profit before tax
(£m)¹

£51.6

2024: £49.4

Net debt
(£m)

£336.3

2024: £359.6

Profit before tax
(£m)

£18.1

2024: £20.7

Adjusted EBITDA
(£m)¹

£113.6

2024: £92.2

Net assets
per share²

£12.47

2024: £12.48

Basic earnings
per share

16.10p

2024: 18.89p

Adjusted basic earnings
per share¹

61.84p

2024: 62.97p

Net assets
(£m)

£774.4

2024: £775.2

Dividend per share

23.06p

2024: 21.76p

¹ Reference to an 'adjusted' item means that item has been adjusted to exclude a non-underlying cost of £33.5 million (2024: non-underlying cost of £28.7 million). The main adjusting items relate to a small net downward movement in property revaluation of £21.8 million, restructuring costs relating to the City Pub Group totalling £3.2 million, and an impairment of £8.7 million. See notes 9 and 10.

² Net assets per share are the group's net assets divided by the shares in issue at the period end.

Operational highlights

We take great pride in surprising and delighting our customers in new and exciting ways each year. Here are some fine examples from the last 12 months, celebrating everything that makes Young's such a great place to work.

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Years of Young's

Our story began in 1831 at the Ram Brewery in Wandsworth, where our much-loved beers, including the iconic Young's Original ale, were first brewed. While our roots remain firmly in Wandsworth, we turned a new page in 2006 when we sold the brewery to focus on our pubs. Today, we're proud to have 277 brilliant, traditional pubs — each one reflecting our rich heritage in its own way. This year, we've placed a special focus on celebrating that legacy, bringing our story to life across every corner of our estate.



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Geographical areas

The recent acquisition of City Pub Group has expanded our geographical reach, bringing us into new and exciting locations including Cambridge, Norfolk, Bath, Bristol and Wales. This strengthens our presence across the South of England and opens the door to a broader audience of pub lovers.

In addition, the opening of Tattenham Corner in Epsom and Teller's Arms in Farnham marks our entry into two affluent Surrey towns.



£285,000

Raised for charity

We raised £285,000 in the year for our long-term charity partner, Wooden Spoon. From endurance walks and dog pageants to sustainable fashion swap shops, pub supper clubs, and our ever-popular Scrum Dine with Young's. It was a true team effort — with both head office and all our pubs getting involved — and together, we smashed our target out of the park.



26.7m

Pints sold

We poured an incredible 26.7 million pints of draught beer this year — that's enough to fill over 6 Olympic sized swimming pools! This reflects a 23.3% increase in volume year-on-year, highlighting not only the strength of our pubs but also the continued love for a perfect pint.

Chairman's statement

Embracing the Young's *heritage*

“We have continued to buck industry trends and outperform our competitors, all while completing the mammoth task of integrating City Pub Group.”

Steve Cooke
Chairman



I may have only been appointed chairman in 2024, but my story with this incredible company goes back much further.

For starters I grew up in London, which meant that by a certain age I had become rather familiar with a number of Young's pubs. To add to that, about 30 years ago, I was summoned to Young's head office to meet John Young (the then chairman of the company) and Young's became a client of the law firm where I was a partner.

While all that made Young's a company I already understood on some level, I was keen to spend my first year here listening, learning and visiting as much of the estate as possible. Before joining Young's, I had already seen many of the things that make it so special, but I also now know what a fantastically well-run business it is too.

There's so much passion and enthusiasm across our pubs, and there are so many great ideas flying around. That's down to the way Young's operates and the way Simon Dodd, our chief executive, leads the business – there's no command and control, and people at all levels of the company feel truly empowered.

Despite the ongoing volatile economic and geopolitical environment, our long-standing strategy of operating a premium, differentiated and well-invested managed pub estate has continued to deliver. Total revenue was up 24.9% on the prior year, underpinned by our strong managed house like-for-like sales growth of 5.7% and the full year benefit of the City Pub Group acquisition. Despite the cost headwinds we achieved an adjusted EBITDA of £113.6 million (2024: £92.2 million), an increase of 23.2%.

We have continued to buck industry trends and outperform our competitors, all while completing the mammoth task of integrating City Pub Group – which comes down to the strength of our teams and our culture of rolling up our sleeves and getting stuck in.

During the year, we invested a total of £47.0 million in our estate – including opening new pubs such as Tattenham Corner (Epsom), with stunning views of Epsom Downs racecourse, and the Teller's Arms (Farnham), where we converted a former high-street bank. The business remains conservatively financed, with net debt of £336.3 million and 3.0 times our adjusted EBITDA.

The board is very pleased to recommend a final dividend of 11.53 pence. If approved by shareholders, this will result in a total dividend of 23.06 pence (2024: 21.76 pence), a 6.0% increase. This is expected to be paid on 17 July 2025 to shareholders on the register at close of business on 13 June 2025.

The Young's board continued to evolve during the year. After eight years on the board, Nick Miller has decided to step down following the AGM on 9 July 2025 and Ian Dyson will succeed Nick as senior independent director. I am also delighted to announce that John Dunsmore will be appointed as a non-executive director of Young's after the end of the AGM. John brings over 40 years of relevant sector experience to Young's and is one of the most respected figures in the industry. His knowledge will be invaluable to the board, and we are all hugely looking forward to working with him. Over the last eight years, Nick's support has been invaluable to Young's, and I would like to thank him for his extensive contribution, especially as the senior independent director on the board for the last four years.

Alongside this, we also re-organised our executive committee, adding Kara Alderin – who was promoted to interim chief operating officer during the year, having led the transformation and expansion of our pubs with rooms since joining Young's in 2020 – and Stuart Gallyot, our director of property. In addition, we have appointed Séverine Béquin as our new company secretary.

£51.6m

Adjusted profit before tax

£485.8m

Revenue

As chairman I will continue to do my best to help us maintain our momentum by considering avenues for further ambitious expansion and acquisition, as well as assessing all the different ways we might improve the bottom line.

What I will not do is seek to change our ethos or lose what makes Young's special. Our history is long – our bicentenary is just seven years away – and our heritage is hugely significant. It's important that we remain anchored to this and operate with it in mind, while staying nimble and innovative.

I would like to take this opportunity to extend my thanks to all our teams across the estate for their continued hard work, to our executive directors for their leadership and dedication throughout my first year as chairman, to the non-executive directors for their support and guidance, and of course to our shareholders for their continued backing.



Steve Cooke
Chairman

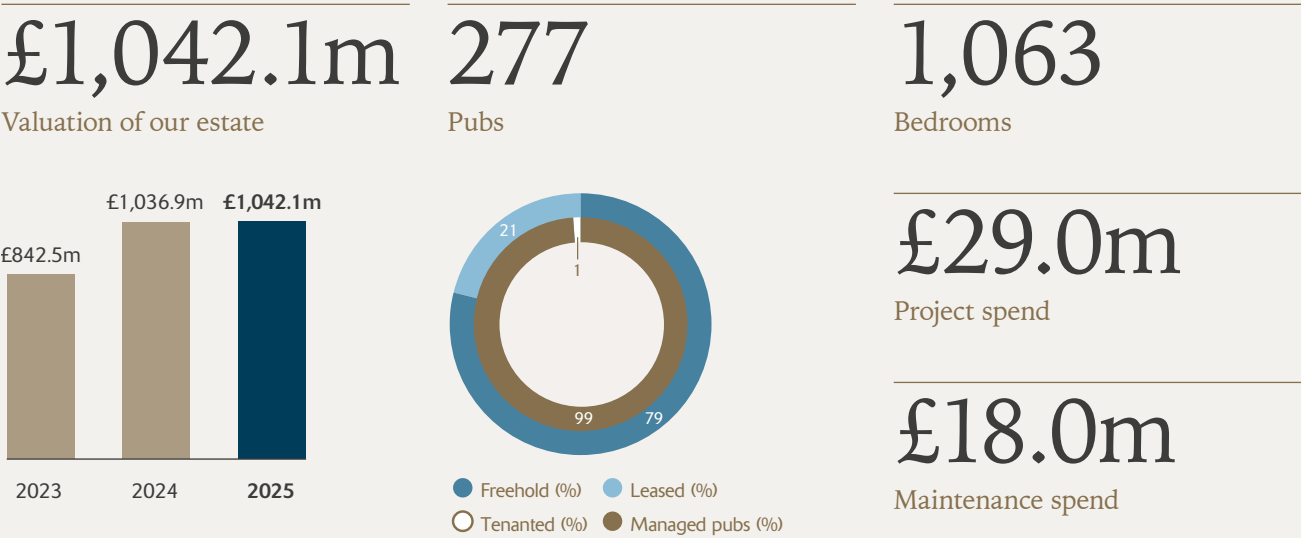
4 June 2025

Young’s at a glance

From stunning riverside terraces to flower-filled garden huts, our collection of pubs have some of the best gardens in London, the South of England and Wales. Inside, our pubs have style and character, and the people who work with us have pride in our culture and passion for the work they do.



Our estate



Our values

<p>Authentic</p> <p>Our heritage is the foundation of our success. We’re proud of where we’ve come from but have our sights set firmly on the future.</p>	<p>Assured</p> <p>We are confident but we are not show-offs. We do things well, with the belief that in life you get what you pay for.</p>	<p>Convivial</p> <p>We offer premium yet personal hospitality. Friendly, lively atmospheres with good humour.</p>	<p>Community</p> <p>We are an essential part of the community. We love our customers, and we are loved by them. We believe in local community celebration.</p>	<p>Individual</p> <p>Our pubs are as individual as the customers who frequent them. From the late-night city bolt holes to oak-beamed neighbourhood inns.</p>
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Our locations

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South West

42

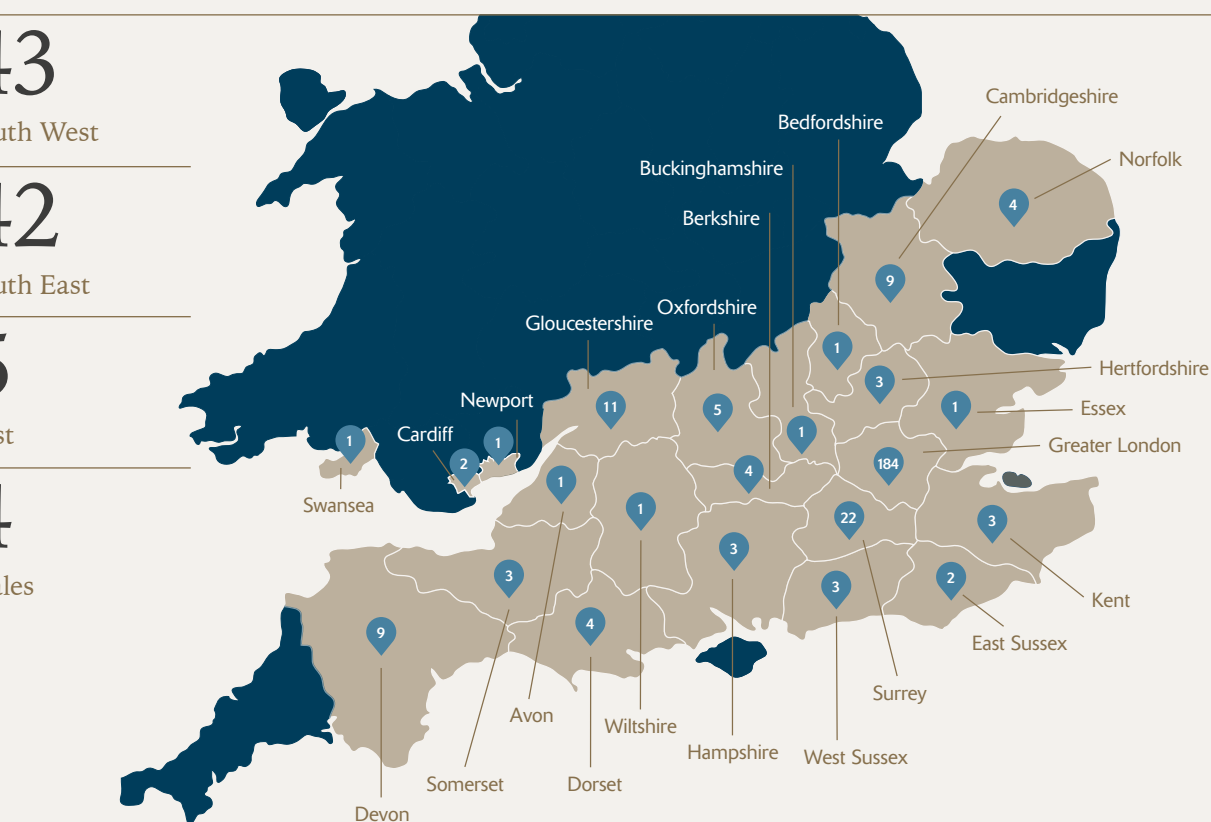
South East

5

East

4

Wales



184

Greater London

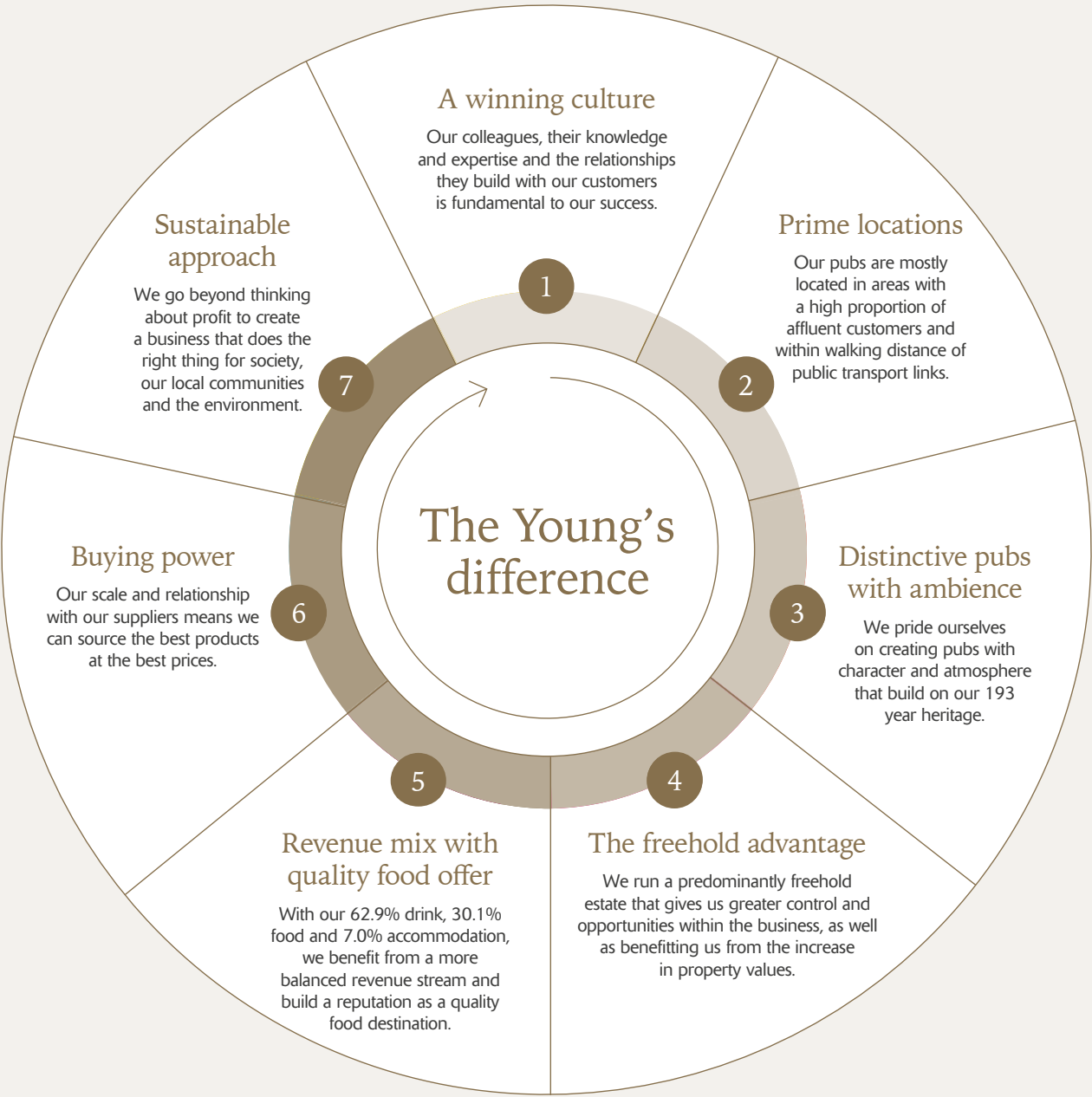
Our business model

What we need to create value

People Read more on page 25	Knowledge Read more on page 10	Assets Read more on page 21	Brand and heritage Read more on page 01	Finance Read more on page 06
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How we create value

We have a unique combination of characteristics that create the Young’s difference that enables us to deliver long-term value.



The value we deliver to stakeholders

We create long-term sustainable growth through strategic investments in our estate, our people and our communities, delivering value for all of our stakeholders.



Employees

Creating rewarding careers for our people, with equal and fair opportunities for all.



Investors

Sustainable financial growth and dividends for our shareholders.

Society and our communities

Our pubs are at the heart of their communities and play a vital role in bringing people together. They form an integral part of British life, and we have the power to unite people and make a positive contribution to the communities we operate in.



Customers

We create places where our guests come to relax and enjoy themselves. With the highest quality of service across our pubs and pubs with rooms.



Suppliers

Benefit from the long-standing relationships we build with our suppliers, based on an ethical and fair approach that benefits all parties.



CEO statement

“These results
are testament to
the dedication,
professionalism
and hard work of
the Young’s team.”

Simon Dodd
Chief Executive



We've achieved a huge amount as a business in the last 12 months including the successful integration of City Pub Group into the Young's estate. It has been a strong year for Young's, despite the ongoing headwinds that continue to be felt by the whole pub industry, and I'm pleased to announce another excellent set of results, driven by our well-invested, premium estate that continues to operate at the highest industry standards.

Total revenue was up 24.9% to £485.8 million, underpinned by a strong like-for-like performance of 5.7%. This has been driven by continued investment in our existing estate, supporting both genuine volume and value growth, combined with the inclusion of full-year City Pub Group revenue for the first time. Despite the ongoing cost challenges and elements of consumer uncertainty, our adjusted operating profit, supported by the inclusion of City Pub Group, was up 24.6% to £71.4 million (2024: £57.3 million), with adjusted profit before tax up by 4.5% to £51.6 million (2024: £49.4 million). Total profit before tax was £18.1 million (2024: £20.7 million), primarily due to restructuring costs related to the City Pub Group acquisition and a small movement in our annual property revaluation.

Since acquiring the City Pub Group in March 2024, our primary focus has been on integrating the pubs into the Young's estate. The integration is now complete, with all operational control now under one Young's structure and the teams aligned as a combined business. When the deal was announced, we outlined several synergies and operational benefits that we aimed to achieve.

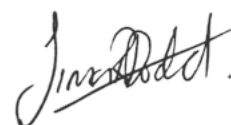
We have delivered the planned £6.1 million annual overhead synergies, now operating with a single head office and common IT systems. Purchasing synergies have also progressed well, with new beer supply agreements introduced at the end of September on conclusion of the existing contracts and harmonisation on food purchasing completed. We have already achieved operational benefits, and we continue to approach this process thoughtfully and in line with the acquisition plan, ensuring we preserve what's great whilst also learning from the City Pub Group, and leveraging our best-in-class operating practices, booking platforms and digital technology.

As expected, the integration of the City Pub Group has impacted margins during the period. Purchasing synergies did not commence until the second half of the year, and operating profit was impacted by £2.1 million as we maintained two head office structures during the first quarter and incurred additional one-off costs such as audit fees. Despite this one-off short-term acquisition impact, our adjusted operating margin of 14.7% (2024: 14.7%) remains strong and one of the highest in the sector.

Our success as a business is dependent on having great pubs and the best people to operate them. I'm constantly impressed by the quality of the teams we have in place. We focus on providing high-quality training programmes and development opportunities to give our people the chance to flourish and further their careers with Young's. That's also why we put so much focus on succession; nearly 80% of our managers are homegrown, having worked their way up the career ladder at Young's, as are all our directors of retail operations, nearly half of our operations managers and 60% of our chefs.

It's been a fast start to the new financial year. The great weather throughout April and May has ensured our beautiful pub gardens and riverside locations have been packed full of customers. This has been further supported by the Easter weekend falling in April this year, with total sales for the last nine weeks up 9.4% and up 8.0% on a like-for-like basis.

The year ahead will have challenges, particularly as the National Insurance increase takes hold, set against an unstable macroeconomic environment. However, there is plenty for us to be positive about. We will continue to deliver further operational benefits from the City Pub Group acquisition, our investment pipeline is strong, and recent trading demonstrates our customers' desire to enjoy our pubs. Hence, while we remain mindful of the headwinds facing consumers and the wider issues that our industry will encounter, we are confident that our premium, well-invested and predominantly freehold pub estate, supported by our largely UK supply chains, will continue to deliver profitable growth.



Simon Dodd
Chief Executive

4 June 2025

“We are confident that our premium, well-invested and predominantly freehold pub estate will continue to deliver profitable growth.”

Simon Dodd
Chief Executive



CEO in conversation

Chief Executive, Simon Dodd, discusses performance in 2024, the acquisition of City Group, and what makes Young's such a special business.

Q

2024 was another challenging year for many pub groups. How did Young's perform?

A

It's fair to say this is the toughest macroeconomic environment the industry has faced since I started working at Young's. Operating costs remain high, and the general increase in the cost of living means our customers have less disposable income.

But, despite those challenges, we are once again in excellent shape. Young's continues to be a leader for like-for-like sales in our sector and everything within our control is going to plan. We ensure our pubs and bedrooms are well-invested, premium and by focusing on our people, we will continue to do so throughout 2025.

You can read more about our performance this year in the business and financial review, starting on page 27.



Q

Young's consistently outperforms its peers and the wider market. How do you do it?

A

We stick to what we're good at – premium, individual, well-invested pubs and bedrooms – whilst making sure we maximise key date opportunities like the Guinness Six Nations, with all our teams working together to deliver the events. Within such a difficult trading environment you have to give our customers a reason to leave their homes – and you have to always exceed their expectations. That's something we're consistently good at.

Christmas was a strong example. Despite a lot of media speculation about people staying at home and not spending, our five-week like-for-likes were up 10.9% and daily and weekly records were broken by many pubs. We have proven time and again that consumers do love the great British pub.



Q

What makes Young's special?

A

Young's is a truly authentic business. While many companies use 'authenticity' as a buzzword, we sit proudly on 193 years of history and heritage. Our pubs are the cornerstone of their communities and in some cases have been there for hundreds of years.

Take the Guinea Grill (Mayfair), which has been on the same site for c.500 years and has been operated by Young's since 1888. It was made famous for its steaks during the Second World War and we've stayed true to that ever since. That's true authenticity.

We have so many examples of pubs which have been at the heart of the communities they serve since 1831 and it's this rich history we stay true to every single day.

We were also proud to be named Best Pub Business 2024 at Peach 20/20's Hero and Icon Awards. We don't tend to get caught up in industry awards but such recognition – having not entered, and in a category voted for by our peers – is more evidence of what a special business Young's is, and further confirmation that our long-term strategy is delivering year-in-year-out.

CEO in conversation *continued*



Q

The acquisition of City Pub Group in 2024 was Young's largest purchase ever. What progress has been made this year to integrate the former City pubs?

A

Buying City Pub's accelerated our growth by approximately five years, effectively overnight. It was a once-in-a-decade opportunity – the most exciting since 2010's acquisition of Geronimo Inns – and the first time we've bought a PLC.

2024 was very much a year of investment and integration as we brought all of City's pubs into line with the premium standards we set and placing the teams at the heart of what we do. That includes everything from purchasing synergies to team training and development.

To help the transition, we seconded several people into City to understand how the business runs – and to explore where we can best bring our experience, especially in bookings and digital offerings, to the fore.

We're also working on an integrated people plan for former City people – the vast majority of whom have stayed on as Young's employees – and will see that come to fruition in 2025.

Q

How else does that heritage manifest throughout the business?

A

Heritage is also the thread that helps bond all of our people, helping us to maintain our culture – and that's why all new starters get a welcome pack that showcases our heritage and its important role in the successful business we are today.

It's also why we put so much focus on succession – our people make us who we are and are the key to our success, so we do everything we can to keep them happy. Over 80% of our managers are homegrown – having worked their way up the career ladder at Young's – as are all of our directors of retail operations, nearly half of our operations managers and 54% of our chefs.

Everybody that works for Young's knows that you can start by washing pots and one day become a head chef. There's clear succession at every level of the business, and that's a big part of our heritage and culture.



Q

Looking ahead, what's the outlook for 2025?

A

At the macro level, things aren't going to get any easier – with the government's increases to National Minimum Wage and employers' National Insurance contributions that came into effect from April.

But, for Young's, the future remains as bright as ever – in particular thanks to the work that has been carried out to integrate the City pubs, the benefits of which we will really begin to realise in 2025.

We are in a strong position to build on our premium position within the pub and bedrooms sector and are confident in our winning strategy of operating a premium, individual and well-invested estate. As ever, our teams really do make the difference and I am proud to be part of a business which dates back to 1831 but continues to ask 'what's next'.

Strategy in action

Delivering growth through our three strategic priorities



Investing in our estate

We look to grow through a combination of investing in our existing pub estate and opportunity-led acquisitions. Each year, on average, we reinvest about two-thirds of the cash we generate.

3 12

Our priorities for 2026

- We remain committed to identifying opportunities to maximise the potential within our existing estate whilst ensuring that we maintain our premium standard in all pubs.
- With the City Pubs now fully integrated into Young's, it provides the opportunity to step forward with our investment to ensure all City Pubs are brought up to the standard expected of Young's pubs.



Hand-picked acquisitions

We invest in hand-picked acquisitions, based in locations where we feel our style of operation will thrive, as well as benefitting the surrounding area. All acquisitions have to pass our strict internal investment criteria.

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Our priorities for 2026

- The City Pub Group acquisition in March 2024 was the largest in Young's history, naturally we have focused on the integration into Young's and will continue to look to deliver growth from the City Pubs.
- However, in parallel to the City Pubs focus, we continue to seek out strategically aligned acquisitions that meet our internal investment criteria and the potential for future growth.



Investing in our people

We believe in investing in our people and nurturing our own talent, so they are able to continue to grow our pubs by surprising and delighting our customers.

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Our priorities for 2026

- We will roll out the Ram Agency to the now fully integrated City Pubs, delivering the flexibility that the agency provides and is requested by our team members.
- We will continue to maintain strong connections among our teams, as this is crucial for our business, facilitating learning, development and collective growth within Young's.



The circled numbers refer to principal risks and uncertainties on pages 56 to 60.

Strategy in action *continued*

Investing in our *estate*

Building on our heritage.





Investing in our world-class pubs and hotels remains key to the success and long-term growth of our business.

£47.0m

Invested in our estate

Our progress in 2025

- We opened the Tattenham Corner (Epsom), which had been closed since its acquisition last year, with a transformational scheme, currently delivering ahead of expectations.
- We completed a major scheme at the Red Lion (Radlett), opening in July with a complete redesign and refurbishment of the bar area and full rooms refresh, creating a pub with rooms that the local area can be proud of.
- The Teller's Arms (Farnham) reopened in October following a scheme to convert the old bank site into a wonderful pub with a rooftop terrace and nine boutique bedrooms, another pub that is exceeding our initial expectations.
- We also started to invest in the City Pub's, our major acquisition which completed in March 2024. With schemes completed at eight pubs, including the Phene, Althorp and Bow Street Tavern.



Hand-picked *acquisitions*

Acquiring pubs with character and heritage.



Hand-picked acquisitions



We invest in hand-picked acquisitions, in locations where we feel our style of operation will thrive, to benefit the local area.

£6.0m

Invested in City Pubs

Our progress in 2025

- The acquisition of the City Pub Group in March 2024 marked the largest acquisition in Young's history. This, along with the purchase of an additional eight pubs last year, has effectively accelerated our growth by approximately five years.
- The primary focus this year has been on integrating the City Pub Group into Young's, a process that has now been successfully completed.
- Concurrently, Young's has concentrated on reducing its debt levels, achieving a reduction of £19.5 million to a total of £248.3 million (excluding lease liabilities) over the past year.
- Young's is now well placed to continue its growth through acquisition, but will approach this with the right level of financial rigor whilst ensuring they are strategically aligned.



Strategy in action *continued*

Investing in our *people*

Nurturing talent and creating culture.





We believe in investing in our people and nurturing our own talent, so they are able to continue to grow our pubs by surprising and delighting each of our customers.

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Current apprentices

Our progress in 2025

- The Ram Agency has continued to grow. Introduced in 2021, it offers flexible working solutions that promote a healthy work life balance. Employees have the ability to select their own working hours and location with available daily shifts they can view online. By the end of the financial year membership had reached 652 team members and had covered 31,259 shifts.
- Following the successful integration of the City Pub Group, this year will see the City pubs able to access the Ram Agency.
- During the period, we introduced 'Town Hall' meetings where employees based at Copper House were encouraged to ask questions of the company's executive team, either directly or by submitting these in advance. This encouraged and fostered open communication and direct feedback.
- Continued with our strategy to recruit from within our business, with 100% of our directors of retail operations homegrown, 85% of general managers and 54% of head chefs.
- We have further developed our Ram Pages, Young's digital monthly magazine that is distributed to all team members. The magazine has undergone a design refresh which has modernised the look and feel of the magazine and has enabled more video content to be featured. It includes team contributions and updates, information on new acquisitions and pub re-developments, recipe inspirations, details on company benefits, wellbeing, internal vacancies, competitions, and more.
- Recognition of our team members through the Young's Annual Awards continued. The event is designed to celebrate the top performers of the year within Young's and to recognise their hard work and achievements from the past year.

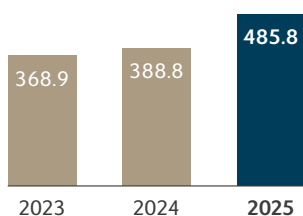


Key Performance Indicators

We measure the development, performance and position of our business against a number of key performance indicators. The reference to an ‘adjusted’ item means that the item has been adjusted to exclude non-underlying items. These alternative performance measures have been provided to help investors assess the group’s underlying performance.

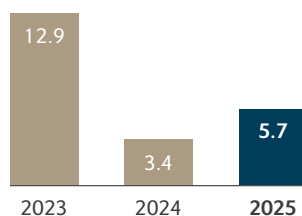
Revenue £m¹

This is our group revenue, mainly consisting of our managed pubs.



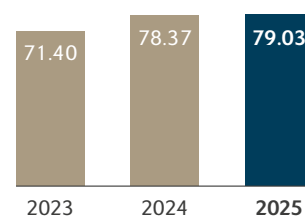
Like-for-like revenue %

This is our revenue movement for this period compared with the previous period for our managed pubs that traded throughout both periods.



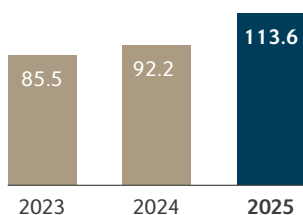
RevPAR £

This is our revenue per available bedroom; it is the average room rate achieved multiplied by the occupancy percentage.



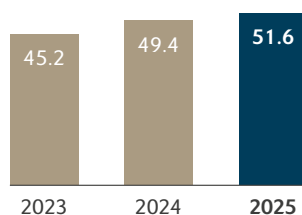
Adjusted EBITDA £m¹

This is our earnings before interest, taxes, depreciation and amortisation adjusted to exclude any non-underlying items for the group. (See notes 9 and 10).



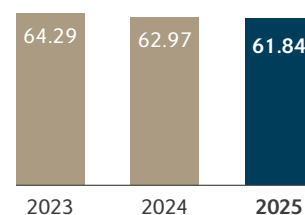
Adjusted profit before tax £m¹

This is our profit before tax, adjusted to exclude any non-underlying items for the group. (See notes 9 and 10).



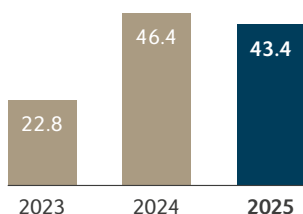
Adjusted earnings per share (p)¹

This is our adjusted profit after tax, divided by the weighted average number of ordinary shares in issue. (See notes 9 and 15).



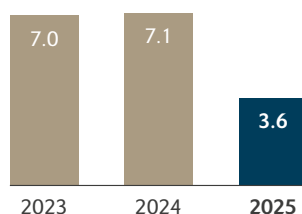
Gearing %

This is our net debt divided by our net assets (expressed as a percentage).



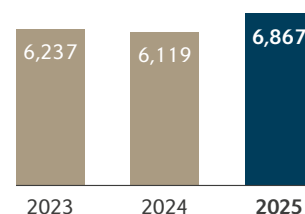
Interest cover (times)¹

This is our adjusted operating profit divided by our finance costs.



Recycling (tonnes)²

This is the amount of waste we recycle and divert from landfill.



¹ Results for 2025 and 2024 are for a 52-week period, whilst results for 2023 are for a 53-week period.

² Relates to the Young's estate only.

Business and financial review

Managed houses

It has been a strong year for Young's. With the City Pub Group transaction completing in March 2024, the focus has been on fully integrating the business into the Young's estate. This has now been completed, with the group operating under a common IT system and all operational control under one Young's structure. Supported by the City Pub Group acquisition, total managed house revenue was up 24.9% to £485.0 million (2024: £388.2 million), and up 5.7% on a like-for-like basis.

The year started with poor spring weather, compounded by the lack of an Easter weekend and followed by rain, with the roof on for most of Wimbledon, and very few prolonged periods of warm summer sunshine. However, EURO24 in June and July, with England making it all the way to the final of the competition, brought a welcome boost, driving footfall during key games and ensuring our pubs, especially those with large gardens, performed exceptionally well. After the summer, Sunday roast sales became the focus. The return of the Autumn Rugby Internationals drove sales throughout November, particularly for the games held at Twickenham, with rooms at our nearby pubs across South West London well-booked and supported by strong performance across both food and drink.

Despite the Christmas week falling in such a way that many people went on their Christmas breaks earlier than usual, December was a very strong month. Overall, the group set records for both its best week and best single day of trading ever. Total managed house revenue, reflecting contributions from both Young's and City Pubs, for the five-week festive period ending 6 January was up 31.9% and like-for-like sales up 10.9%, with 37 sites recording best-ever weeks and 30 achieving best-ever days. The key festive days performed strongly, with combined like-for-like sales covering Christmas Eve, Christmas Day and Boxing Day up 10.5%. Christmas Day saw £2 million in sales, up £0.2 million on last year and up 9.7% on a like-for-like basis.

The early part of 2025 saw the now typical post-festive slowdown in January and further poor weather, before the Six Nations returned to boost sales on otherwise rainy February weekends. Sunny and relatively warm weather in March provided a welcome start to spring. This, combined with the remaining Six Nations games, delivered the second highest days for sales during the year. The momentum continued through March, with the final quarter delivering like-for-like sales of 7.7%, comfortably outperforming the industry. Total sales for the final quarter increased by 16.2%, recognising the impact of lapping the purchase of City Pub Group on 4 March 2024.

Total room revenue increased by 30.0% for the period to £30.8 million. This reflects the additional 228 rooms through the City Pub acquisition, but also continues the momentum of previous years following the launch of our Young's Rooms strategy which celebrates the enjoyment and unique experience of staying in a pub. We continued our investment in pubs with rooms, including schemes at The Windmill (Clapham), Brewers Inn (Wandsworth), The Huntsman (Brockenhurst) and Coach and Horses (Kew), which is crucial to support future growth, however an effective 56-week partial or full closure across period naturally impacted like-for-like performance. During the period, we delivered an increase of £1.97 in average room rates with overall RevPAR (revenue per available room) increasing by £0.66 to £79.03.

Aligned to our Young's Rooms strategy, we increased the number of packages available to drive experience and pre-booked food and drink sales. 'Summer Nights' was the focus of our Young's Rooms customer marketing campaign throughout April to September, with a 'Winter Unwind' campaign running over the Autumn and Winter months. This was followed by our 'One More Sleep' occupancy campaign for January and February which sought to drive revenue across these two historically quieter months.

In line with our strategy to elevate the Young's Rooms brand, we added a further two properties to the Mr & Mrs Smith collection (Hort's Townhouse – Bristol and The Canford – Poole), taking our total to five, whilst No.38 The Park (Cheltenham) joined the esteemed Condé Nast Johansens collection.

Overall, drink sales were up 25.8%, in part reflecting the added volume of the City Pub Group, and 6.4% on a like-for-like basis. We continued to look at ways to invigorate the category, introducing new and exciting beers during the year including Hawkstone and further roll out of Jubel, as well as several seasonal local beers. Jubel performed well throughout the year thanks to activation events held at our larger pubs including the Alma (Wandsworth) and the Ship (Wandsworth).

Our Spritz summer cocktail menus this year introduced several new drinks to the Young's bar including Allora Spritz, an aperitivo inspired by Procida, Italy's island of lemons, and Hugo Spritz, the hugely popular modern classic. We also elevated our range of lower and alcohol-free drinks to offer customers greater choice for different summer drinking occasions, with the Elderflower Elixir, a popular option containing less than one unit of alcohol, and the Pentire 0.0 Coastal Breeze complementing our already very popular Amalfi Spritz. That said, Aperol Spritz continued to dominate sales, as expected, and we achieved full year sales of £4.0 million. Overall, the cocktail category in Young's pubs delivered year on year growth of 11.2%.

Business and financial review *continued*



850k

Pints sold during England match days during EURO24

£2.8m

Additional revenue from England match days



£68k

First week in sales at the recently opened Teller's Arms (Farnham)

137

Apprentices in teams across both our head office and our pubs



37

Pubs achieving best-ever weeks during the Christmas period

£65.1m

In sales during Christmas 2024



While striving for innovation, we also ensured we stayed true to our cask heritage, focusing on the quality of our cask ales during the year. As a result, sales of Young's Original and Special were up by 9.0% and 3.0%, with Young's seasonal ale Winter Warmer up an impressive 20.7%, all on a like-for-like basis. Once again, however, it is Guinness growth that leads the way with total like-for-like volume in Young's pubs up 34.3%, demonstrating that it is now considered a drink for any occasion or season.

Total food sales continued to grow, up 5.0% on a like-for-like basis, 21.9% in total including City Pubs, and now forms 30.1% of total sales. Our overall food strategy remains unchanged – to provide premium British seasonal pub food. Within this, we have several pubs that continue to shine including both the Oyster Shed (Bank) and Smiths of Smithfield (Farringdon) who have retained their one rosette. All of our pubs now have an individual food vision and business plan looking to deliver best in class pub food created at a local level and most importantly, providing what's right for our guests. To limit food cost increases, our menus evolve monthly, taking advantage of the best of British, premium and seasonal ingredients, and working with our suppliers to ensure the produce on our menus is of the finest quality and best price.

Our Burger Shack menu continued to perform particularly well throughout summer, especially during busy EURO24 matchdays, whilst also supporting sales during both the rugby Autumn Internationals and Six Nations competitions. For January and February, we introduced a new two-and three-course set menu offering – a first for Young's – boosting like-for-like food sales during the mid-week period by 10.5% at an otherwise quiet time.

Investment in our people has never been so important. Through training and development and access to the Young's career pathway, we are able to provide our teams with the necessary skills to help them reach their career goals. The Ram Agency, launched nearly three years ago and now with over 650 active employees, plays an important role, firstly by giving team members added flexibility to choose shifts that suit their requirements, but also helping us manage our cost base, reducing reliance on agency staff. The in-house agency brings together people with the necessary skills across a range of roles, from general managers to chefs to front and back of house team members, trained in the Young's way of working. It now accounts for 10% of total employees, covering 31,259 shifts and 259,053 hours across the period. To support profit growth in the coming fiscal year we plan to implement this across the former City Pubs estate.

Our two-year graduate programme, introduced in 2023, continues to give participants the most comprehensive experience of what it means to work at Young's as they rotate around our different departments, including marketing, finance, food and property. The Young's apprenticeship scheme has been running since 2015 and we now have 137 apprentices in teams across both our head office and our pubs.

We also continue to give back to our communities. During the period, as part of our long-term relationship with the inspiring Wooden Spoon charity, we raised £285,000 against our £200,000 target, building on the £200,000 generated by locally supported initiatives last year. Events including endurance walks, dog pageants, scrum dine with Young's, sustainable fashion swap shops and supplier-supported supper clubs have fundraised for Natasha's Allergy Research Foundation, Dogs for Good, School of Hard Knocks, Maddy's Mark and Pass the Plate.

Investment

While our focus on maintaining, developing and enhancing our pubs continues, following completion of the City Pub Group acquisition in March 2024 it was naturally a quieter period for investment. Nevertheless, we invested £41.0 million in our existing estate and an additional £6.0 million in City Pubs.

We reopened the Red Lion (Radlett) in July after a major scheme that included a complete redesign and refurbishment of the bar area and full rooms refresh, creating a pub with rooms that the local area can be proud of. This was followed by the Libertine (Bournemouth), a pub that we had acquired the previous year, which has undergone a full refresh and repositioning, opening in October. Another major scheme completed during the period was the Albert (Kingston), closed for eight weeks before reopening to showcase a traditional pub feel, unique touches and a new outside terrace.

In October, we opened the Teller's Arms (Farnham), a former bank transformed into a beautiful pub with a rooftop terrace and nine boutique bedrooms. The Tattenham Corner (Epsom), closed since its acquisition last year, opened in January and immediately performed well ahead of budget. A stone's throw from the Epsom Downs racecourse and with an amazing garden, the site is set to reap the benefits of its prime location on race days.

Elsewhere, we completed major schemes at the Hope and Anchor (Brixton), Brewers Inn (Wandsworth), Windmill (Clapham), Huntsman (Brockenhurst) and Coach & Horses (Kew). We are committed to delivering every Young's pub to the very highest standard and have completed other eye-catching smaller schemes at The Albion (London), Mitre (Lancaster Gate), The Queen's (Primrose Hill), Grove (Balham), Prince Alfred (Maida Vale) and Bull & Gate (Kentish Town). All are fine examples of what can be achieved through smaller scale investment.

Business and financial review *continued*



During the period, we also started the planned investment in the newly acquired City Pubs, including investments at the Roundhouse (Wandsworth), Phene (Chelsea), Georgian Townhouse (Norwich), Market House (Reading), Pontcanna Inn (Cardiff), Rising Sun (Twickenham), Bow Street Tavern (Covent Garden) and Three Crowns (Shoreditch). These investments ensured their elevation to the standards expected of the Young's estate alongside recognising improved trading opportunities.

Within the City Pub Group, we also invested to increase our shareholding of two subsidiary companies. These subsidiaries hold six pubs under the City Pub estate with external shareholders held under an existing EIS.

Following the planned disposal of nine pubs, the sale of a non-trading pub and the simultaneous sale and surrender of a lease on a non-trading pub, we finished the period with a total of 277 pubs (2024: 288), including 56 pubs with rooms providing a total of 1,063 bedrooms.

Other key areas

Property

Our balance sheet strength continues to underpin the ongoing development of our predominantly freehold estate in many highly desirable locations across London and the South of England. We have continued to add value to this estate during the year, and the total now stands at £1,042.1 million (2024: £1,036.9 million).

79% of our 277 pubs are freehold or long leaseholds with peppercorn rents. The carrying value of property leases, including long leaseholds, is separately recognised as right-of-use assets in note 19. Each year we revalue our pub estate to reflect current market values. Savills, an independent and leading commercial property adviser, has revalued all our freehold properties. The valuation method used several inputs and the sustainable level of trade of each pub remained key.

In accordance with UK-adopted international accounting standards, individual increases in value have been reflected in the revaluation reserve on the balance sheet (except to the extent that they had previously been revalued downwards) and individual falls in value

£285k

Raised for charity with the Wooden Spoon in FY25

£41.0m

Invested in our existing estate



below depreciated cost have been accounted for through the income statement. None of these adjustments have a cash impact.

Despite the continued pressures the hospitality industry is facing, the pub property market has remained resilient. At a group level, we have seen a net downward revaluation movement of £7.4 million (2024: upward revaluation movement of £10.1 million), equal to less than 1% movement in the total value of our pub estate. This comprises an upward movement of £14.4 million (2024: £22.9 million) reflected in the revaluation reserve, and a downward movement of £21.8 million (2024: £12.8 million) as a result of movements in pub EBITDA multiples, recognised as an adjusting item in the income statement. The net downward revaluation movement of £7.4 million is split between an upward revaluation movement of £1.3 million relating to the City Pub estate, and a downward revaluation movement of £8.7 million relating to the Young's estate. The City Pub estate has not yet built up a revaluation reserve, therefore any downward movement is recognised as an adjusting item in the income statement rather than through the revaluation reserve.

Treasury and going concern

At the period end, the group had committed borrowing facilities of £335.0 million, and in addition to these we maintain a £12.0 million overdraft facility with HSBC. Our net debt (pre-IFRS 16) reduced by £19.5 million to £248.3 million (2024: £267.8 million), driven by continued strong cash generation of the combined business and the planned disposal of nine trading pubs. Our net debt sits at £336.3 million (2024: £359.6 million). Our net debt to adjusted EBITDA (pre-IFRS 16) ratio has reduced to 2.4 times (2024: 3.2 times), whilst net debt to adjusted EBITDA ratio including lease liabilities has reduced to 3.0 times (2024: 3.9 times).

While our pubs continue to trade very well, it remains prudent to recognise a small degree of uncertainty ahead due to any potential slowdown in consumer spending and general macroeconomic conditions that could influence future profitability. As part of the directors' consideration of the appropriateness of adopting the going concern basis, the group has modelled a base case and two sensitised scenarios for the going concern period (ending 29 June 2026). The key judgements applied are the extent of any influence on trade because of the economic uncertainty and its impact on consumers, and the continued cost pressures faced by the hospitality industry.

The base case model assumes the group continues to trade as now, while reflecting the inflationary environment that currently exists across the going concern period. The general reduction in trade scenario looks at a decline of 15% in sales and 23% in profit across the period. This aims to capture the potential slowdown in consumer spending or restrictions on trade. The cost inflation scenario includes an average 5% increase in the food cost base, c.5% increase in labour and 10% increase in general pub operating costs for the period with no retail price increases.

The group has assumed capital expenditure levels will continue at historical levels and no structural changes to the business will be needed in any of the scenarios modelled. In the base case; general reduction in trade; and cost inflation scenarios, there continues to be significant headroom on the group's debt facilities, and all banking covenants are fully complied with throughout the going concern period.

The reverse stress test focused on the decline in sales and profit that the group would be able to absorb before breaching any financial covenants or indeed any liquidity issues (the former being the main stress point given the debt headroom). There would need to be a sales reduction of c.35% and profit reduction of c.55% between July 2025 and June 2026 compared to the base case, a reduction far more than those experienced historically (except for the restricted covid-19 period), before there is a breach of financial covenants in the period, and this is calculated before reflecting any mitigating actions such as reduced capital expenditure.

Based on these forecasts and sensitivities, coupled with the current debt levels and the ongoing debt structure in place, the board is confident the group can manage its business risks and therefore continue in operational existence for the going concern period. For this reason, the group continues to adopt the going concern basis in preparing its financial statements.

Retirement benefits

We have a defined benefit pension scheme which has been closed to new entrants since 2003. During the year, our pension scheme surplus has decreased by £4.4 million to a deficit £4.3 million, driven by a decrease in the return on the scheme's assets. We have continued our commitment with another year of special contributions, totalling £1.9 million, and remain fully committed to ensuring the pension scheme is adequately funded.

Adjusting items

Total adjusting items were £33.5 million in the period (2024: £28.7 million), which largely relate to a net downward movement in property revaluation of £21.8 million combined with general restructuring and integration costs relating to the acquisition of the City Pub Group totalling £4.4 million. Net gains on the disposal of property and subsidiaries within the period were £1.4 million, and an impairment charge of £8.2 million related to right-of-use assets.

Tax

A tax charge of £8.1 million (2024: £9.6 million) was recognised for the year. The effective tax rate was 44.8% (2024: 46.6%) compared to the statutory rate of 25%, with the difference primarily driven by adjusting items not deductible for tax purposes. Further detail can be found in note 12.

Shareholder returns

Young's is a long-standing business that started life in 1831 and we are determined to maintain our long-term, sustainable growth story. Our top-line trading performance has flowed through to strong profit conversion and cash generation. Adjusted earnings per share are 61.84 pence (2024: 62.97 pence). On an unadjusted basis, the earnings per share are 16.10 pence (2024: 18.89 pence). Reflecting our strong profit performance and positive outlook, we are pleased to recommend a final dividend of 11.53 pence and, if approved by shareholders, this will give a total dividend for the year of 23.06 pence, up 6% on last year (2024: 21.76 pence).

Sustainability report

Together with our community, we are building a better future for our people and our environment.



Simon Dodd
Chief Executive

Our industry is experiencing significant changes. With pressing challenges ahead, our people, communities, and the environment play a crucial part for Young’s future. As concerns about environmental impacts and social responsibility grow, Young’s recognises the opportunities for our evolving industry and is dedicated to sustainable growth.

Our purpose

Our organisation continues to develop and adapt to economic and social changes. As we experience growth, we have formulated a purpose that aligns with our people and values: ‘Together with our community, we are building a better future for our people and our environment.’ This purpose guides us in creating a sustainable business where people, communities, and the environment can thrive.

Our sustainability programme focuses on three core areas:

Our people	Our communities	Our environment
<p>Our focus</p> <ul style="list-style-type: none">• We focus on the wellbeing of our colleagues with comprehensive financial and mental health support.• We engage and empower our teams with regular communication and commitment to their career pathway.• We foster diversity and inclusion through our approach to appointments and training.	<p>Our focus</p> <ul style="list-style-type: none">• We play a positive role in our communities and give back where possible.• We celebrate the best of British and champion local suppliers throughout our menus.• We do our utmost to support our suppliers and be fair commercial partners.	<p>Our focus</p> <ul style="list-style-type: none">• We aim to reduce, reuse and recycle our waste in the most sustainable way possible.• We implement new emissions saving technologies across our estate.• We work closely throughout our supply chain to improve the environmental impact of our produce, from farm to fork.

UN Sustainable Development Goals

Young’s has aligned with the UN’s Sustainable Development Goals (‘SDGs’), which are global objectives aimed at promoting health and prosperity while protecting the planet. Out of the 17 SDGs, Young’s has chosen five goals that are most relevant to our business and fall within our three pillars of ESG: Our people, Our communities, and Our environment, as illustrated in the examples above.

Our people



137

Apprenticeships

271

Internally developed General Managers and Head Chefs



652

Employees registered on the Ram Agency

97

Service stars



Our communities



285k

Raised for the Wooden Spoon

2,766

Coats donated to WrapUp London



807

Current reputation score (industry average: 719)

500

Hours dedicated to local litter picks

Our environment



100%

Renewable energy

660

British trees planted



399,341

Litres of cooking oil recycled

13

Electric kitchens



Our people

Empowering growth

Fostering well-rounded careers.





At Young's, our people are our most valued asset, and we are committed to providing them with training, development and enrichment at every part of their journey with us.

Training and development

Our development and training programmes continue to expand throughout the business, providing our teams with support for their growth through a variety of courses.

We aim to accommodate employees' needs. Where there is an interest in a specific area of the business that we have not yet addressed, we strive, if appropriate, to create a course to enhance their knowledge.

Apprenticeships – We actively promote apprenticeships throughout our organisation, offering an extensive selection of courses across a broad range of qualifications from Level 2 to Level 7. We are committed to encouraging and supporting our team's learning and development, ensuring a secure and prosperous future for all our employees. This year we had 136 apprentices which steadily continues to increase.

Graduate Programme – Our graduate training programme spans two years and has proven to be highly successful providing graduates with the opportunity to immerse themselves in the hospitality industry. This comprehensive programme offers hands-on experience and exceptional learning opportunities across all areas of our business. We are currently in the second year, with two highly developed graduates, one of whom has already secured a permanent position within our property team.

Self-Development Programme – Our self development programme provides an opportunity for employees, including general managers, head chefs and Copper House team members, to undertake a range of activities to facilitate personal growth, with a group project completed over the term of the programme.

Service Masters – Our service masters play an essential role within our teams across all our pubs. They are responsible for onboarding and training new team members, sharing their expertise in service and standards, and ensuring that every team member is well-equipped with the knowledge and confidence needed to exceed customer expectations.

Food & Beverages – As food and beverages form the core of our offer, we provide a wide range of courses in this area. These include 'Introduction to Beer or Cocktails', 'Roots & Shoots' wine training, 'Cask-ale Masterclass', and 'Cellar Training', among others. Regardless of your preference, there is a session available to suit all interests.

Internal succession

General Managers

- 85% internally developed
- 15% external recruits

Head Chefs

- 54% internally developed
- 46% external recruits

Internal succession remains one of Young's key strengths. We are committed to investing in our people, recognising their potential early, and celebrating their growth and development throughout their journey with Young's.

Succession planning allows us to nurture talent, ensuring that we are prepared for the future. By identifying and fostering potential early on, we create a robust pipeline of capable and motivated individuals ready to take the next step in their career. This approach gives us a strong bench and empowers our people to achieve their full potential. Our directors of retail operations, our chief operating officer and our chief executive have all been appointed internally, demonstrating our drive to support internal succession and invest in our teams' career development.



Adam Bowers,
Director of Retail Operations

Adam's journey wasn't a conventional one, starting from working in pubs and pulling pints, moving onto margaritas and marketing, and then joining Young's as operations manager in 2021. He was promoted to director of retail operations earlier this year. Adam stated, "I couldn't be more delighted and thankful for this opportunity. The support and talented people we have here at Young's, to help grow in this terrific business is second to none".



Tom Bowen,
Director of Retail Operations

Eighteen years ago, Tom was serving the masses behind the bar at the Founders Arms. Fast forward to 2024 and Tom has now stepped into the director of retail operations role and is excited to get started on his next chapter. About his transformation at Young's Tom shares, "The excitement I get from the buzz of a Young's pub hasn't changed, nor will it ever. I'm grateful to those who have guided and supported me over the years and still do! Exciting times ahead".

Our people *continued*

Communication

Maintaining strong connections among our people is crucial for our business as it facilitates learning, development, and collective growth within Young's. We aim to inspire innovative conversations that highlight best practices, while offering a platform for support, creativity and progress.

Ram App – We encourage all employees to use The Ram app, delivered by the company's e-learning platform, to access 'The Ramble', 'Glorious Hospitality' and 'Food Glorious Food' pages. This is where our teams can access our career pathway, development courses and materials. There is also a range of information and resources to promote mental, physical and financial wellbeing. The Ram is designed to engage with all our teams, regardless of their role, location, working pattern, and encourages input and sharing from all employees, spreading our company culture.

The Ramble – The Ramble is our digital platform that enables employees to maintain connections by sharing noteworthy events related to their pubs, exceptional customer service achievements, community involvement initiatives, and other accomplishments, which is also located on The Ram app.

Ram Pages – 'The Ram Pages' is the company's digital monthly magazine distributed to all employees where we recognise and celebrate the success of the people across our business. It includes team contributions and updates, information on new acquisitions and pub re-developments, recipe inspirations, details on company benefits, wellbeing, internal vacancies, competitions, and more. In recent months the digital magazine has undergone a design refresh, which has modernised the look and feel of the magazine and has enabled more video content to be featured.

Service Stars – Service Stars was introduced to recognise and celebrate our exceptional team members across all areas of the business. This programme highlights outstanding contributions from people across the business. Team members can nominate their colleagues for their exemplary service, support, encouragement, or consistently positive attitude, which is then shared through our internal communication across the business.

Dinner with Directors – As part of ongoing efforts to improve direct access to the executive directors and management board members, the 'dinner with directors' initiative continues to be successful and valued by those who attend. These dinners are hosted by two or three executive directors or management board members with invited general managers, head chefs, area sales and marketing co-ordinators and Copper House employees where, in a relaxed and informal environment, employees can meet and speak with senior company representatives. It also provides a direct forum for feedback, questions, and discussion to engage employees. The 'dinner with directors' also celebrates employees who have completed service anniversaries in a multiple of five.

Annual Young's Awards – Young's organises an annual event for all general managers, support team members, and directors. The evening begins with a drinks reception, moves on to dinner, and concludes with an awards presentation. The event is designed to recognise and celebrate the top performers of the year within Young's and to recognise their hard work and achievements from the past year.

Town Hall meetings – During the period, we introduced 'Town Hall' meetings where employees based at Copper House were encouraged to ask questions of the company's executive team, either directly or by submitting these in advance. This encouraged and fostered open communication and direct feedback. Two presentations were also arranged during the period to share the company's results with employees based at Copper House to ensure trading and financial information was shared with the team.

Employee health and wellbeing

The health and wellbeing of employees are integral to our business. We are committed to offering safe and healthy working environments as well as opportunities for our employees to grow and develop their skills, thereby building a foundation for future success.

100 Mental Health First Aiders – We are continually expanding our team of mental health first aiders and champions, who provide support to their colleagues across the organisation and direct them to appropriate mental health resources when necessary. Information on mental health support is shared through 'The Ramble' posts on The Ram app, guiding employees experiencing mental health crises to relevant services.

Licensed Trade Charity – The company provided information about a range of topics, including the support available to employees. Employees were also reminded of the 24/7 helpline and financial support on offer from the Licensed Trade Charity, first established in 1793 with aims to provide pub, bar and brewery people facing a crisis with practical, emotional, and financial support each year. During the period, the LTC received over 60 calls from individuals who identified themselves as the company's employees and paid financial grants of close to £50,000 to the company's employees – mainly educational and hardship grants.

Salary Finance – The company also continued its relationship with Salary Finance, an independent company authorised and regulated by the Financial Conduct Authority that offers a range of financial services, including loans and savings products, as well as education and financial tools. During the period, over 720 employees accessed their website for help and advice, and a number of employees took advantage of the loan and debt support they provide. All employee communications are directly with Salary Finance, and the company does not receive any financial benefit or commission from offering this service.

Sharesave – Our savings-related share option scheme continued to operate to encourage employee participation in the company. Information was sent to eligible employees directly and communicated to all employees using videos on The Ram app, posters in The Ram Pages and briefings to all key leaders at divisional meetings and area meetings. Following the briefings, the information was cascaded to pub teams to ensure all employees were fully informed about the scheme.



Information and Consultation

Committee – The company continued to consult with its employees and their representatives, using the company's information and consultation committee. This long-established committee works to enhance communications within the company, supplying information and giving opportunity for feedback and consultation, improve employee awareness and involvement, and to support ongoing improvement within the business. Members of the committee are elected by the employees based at Copper House, for periods of two years at a time. Team members in the group's managed pubs have both an elected representative and a nominated management representative, with the latter being one of the group's directors of retail operations. The committee met quarterly during the period and a board member attended all these meetings to present an update to committee members on trading, operational and team member matters. A briefing sheet, summarising the outcomes from each meeting, is shared across the business.

Flexible working – Ram Agency Established in 2021, the Ram Agency continues to grow from strength to strength, offering flexible working solutions that promote a healthy work-life balance. Employees have the ability to select their own working hours and location with available daily shifts they can view online. This allows them to build a rota that suits their lifestyles and is designed to accommodate a diverse range of individuals who may find it challenging to adhere to traditional working patterns and require flexibility.

During the period, there were:

- Employees registered on the Ram Agency: 652.
- Shifts covered: 31,259.
- Hours of Ram Agency hours worked: 259,053.

We regularly receive feedback from the agency team, as outlined below:

"Over the years, I've worked in pubs, restaurants, wedding venues and hotels, from high volume to high rosette level.

Since having my kids, (which are the world to me), I needed more flexibility from work given their school routines. The Ram Agency came to the rescue! Now I can take real family time with my kids during the school holidays, and find regular work in Young's pubs, be it filling in for head chefs, or just support in any role; I'm your guy."

Murray Jackson
Head Chef, Ram Agency

Diversity and inclusion

We are committed to fairness, dignity, and respect for all team members, ensuring equal access to opportunities and rewards. Diversity and inclusivity at Young's influence our policies and culture at all levels. Our success stems from our team's dedication.

Our recruitment focuses on attracting and nurturing talent without discrimination based on gender, race, ethnicity, disability, sexual orientation, religion, marital status, or age. We employ and promote the most qualified individuals, valuing internal succession.

Diversity is integral to every appointment and subsequent training, development, and promotion. The board ensures all appointments are merit-based and align with set selection criteria.

Gender pay gap

The company's mean gender pay gap is 7.3% and median gender pay gap is 4.2%, which is lower than the national average median gender pay gap of 13.1% (National Office of Statistics' Annual Survey of Hours and Earnings 2023). The group's full gender pay gap report is available on our website.

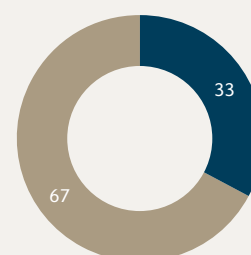
4.2%

Median gender pay gap
(National Average: 13.1%)

Gender diversity

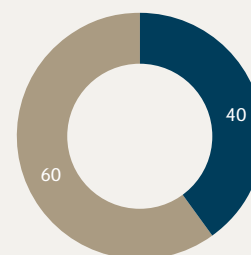
The advancement of women in the workplace remains vital to Young's ongoing success and we want to ensure that women have access to every opportunity to progress to senior roles.

Board (%)



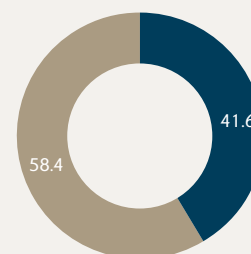
● Female ● Male

Leadership team (%)



● Female ● Male

All employees (%)



● Female ● Male

Championing *community*

Creating lasting memories.





Our pubs serve as vibrant hubs within their communities, offering welcoming spaces for social interaction, hosting memorable events with family and friends, and providing exciting venues to watch thrilling sporting events like the Guinness Six Nations rugby. Pubs are a cherished part of British culture, fostering a sense of community and belonging, and contributing positively to the local areas where they are situated. They are not just places to enjoy a drink, but are integral to the fabric of society, bringing people together and creating lasting memories.

Wooden Spoon fundraising

Our pubs continue to support a wide range of charities and community events across our growing estate, as well as our partner charity, Wooden Spoon. As we enter our second year of fundraising for the children's charity of rugby, we continue to elevate our efforts. After raising a remarkable £200,000 in FY24, we have continued to drive our fundraising initiatives across the business and have reached a staggering £285,000 in FY25 exceeding our target of £200,000. This achievement is a testament to the unwavering dedication of our Young's teams and inspires us to aim even higher to make a positive impact within our communities.



Maddy's Mark

Maddy's Mark was established to remember Maddy Lawrence who, sadly, died unexpectedly following a rugby injury whilst playing for the University of West England in 2022. Not all battles are fought on the pitch, and this charity exists to raise funds in her name to promote positive mental health and wellbeing in young women, through the sport of rugby.

£50,000

Amount raised



School of Hard Knocks

SOHK delivers life-changing programmes across the UK. The school's programme changes the lives of children and young people using playing rugby, which is supported by a curriculum of powerful life lessons. They work with school children at risk of exclusion to help them re-engage with education. The partnership will help fund more places for children on the programme in schools across the South East and London. Yearly, the cost per pupil is £600-£800.

£50,000

Amount raised



Natasha's Allergy Research Foundation

New to this year's fundraising projects, is a cause close to all our hearts. Born out of the tragic death of Nadim and Tanya Ednan-Laperouse's daughter Natasha, their vision is to make allergy history. To prevent and eradicate allergic disease, starting with food allergy, creating a world that is safe for all individuals.

£75,000

Amount raised



Dogs for Good

We all know the difference dogs can make to our lives. But for the people they support, our dogs can make life possible. The partnership will be helping to fund assistance dogs to support groups of children and young people with a range of disabilities and social needs. For their ten-year working life each dog costs £25,000.

£35,000

Amount raised



Pass the Plate

Wooden Spoon's 'Pass the Plate' campaign provides support for food banks and community schemes up and down the country. The partnership will help people struggling to feed their families in these challenging economic times and will contribute to putting food on the plates of many.

£50,000

Amount raised

Our community *continued*

Community build

Part of the funds raised will go directly to a community build project where the pub and support teams who have raised the most funds over the year will be invited to come and help build the project themselves at a school or centre for vulnerable young people.

Our customers

We offer an environment where friends and families can spend time together. Our emphasis on responsibly sourced, seasonal, and local British produce results in nutritious wholesome food. As customer tastes and eating habits have evolved, we have included more plant-based options on our menus. This is reflected in our Burger Shack menu, which has popular plant-based alternatives. Every pub includes at least one vegan and one vegetarian dish on their menus, and many offer several vegan and vegetarian dishes. Our food development learning centre at Copper House provides a space for chefs to experiment and innovate using seasonal ingredients to create new dishes for changing customer preferences.

Our drinks offer



Today more than ever, our customers expect an authentic, premium, and interesting drinks range when visiting our pubs, perfectly served every time.

This year, we have added Jubel to our beer range, a lively peach lager that packs a fruity punch and is as loved by non-beer drinkers as it is by beer drinkers. We have also extended our premium British lager offer with the introduction of Hawkstone to our bars. Hawkstone is an independent brewer based in Gloucestershire crafting award-winning British beers and supporting British farmers.

As one-in-three pub visits today does not include the consumption of alcohol, we have put a lot of thought and care into our non-alcoholic offering and our range includes a wide selection of alcohol-free beers and spirits as well as low sugar soft drinks, to suit all needs. A number of which are must stock items in our pubs under our 'soft drink/no and low stocking policy'. Our no and low alcohol drinks range is expanding as our suppliers adapt to the change in customer preferences for different occasions. Estrella 0.0, our draught alcohol-free lager is available in over 70 pubs complemented by a range of alcohol-free packaged beers and cider. We have also extended our alcohol-free spirits offer and created a range of alcohol free and lower alcohol cocktails and spritz serves as well as strengthening our range of premium adult soft drinks.

Our food offer



Fresh, premium, individual, British seasonal pub food.

Our pubs unique food visions are the heart of our offers, that capture the essence of our crafted menus. We stay true to our roots, serving proper pub food tailored to the local demographic. Our menus evolve with British seasonal produce, using fresh ingredients from land and sea. We listen to nature's harmony to create diverse dishes that support our guests' eating habits and styles.

Enjoy a sharing Sunday roast like the famous Thor's hammer at the Alma in Wandsworth, with goose fat roasties, jugs of gravy, and accompaniments. Our leisurely lunches feature freshly baked bread sandwiches and lighter options. Try our renowned ex-dairy cattle beef burgers or MSC gluten-free cider battered haddock and chips. Start your day with a traditional breakfast after staying in our Young's rooms, Scotch eggs with a pint of Young's, or afternoon teas at the Bull's Head (Chislehurst).

Beavertown collaboration

We have been partnering with Beavertown for ten years, serving their popular craft beers in over 260 pubs. Together we are committed to enhancing customer engagement, supporting communities, and providing enjoyable experiences in a welcoming environment through quality beverages. In FY25, we collaborated on two remarkable initiatives: Social Beings Supper Clubs and Open Up Crisps.

Social Beings Supper Clubs: This initiative was a collaboration between Young's and Beavertown to combine food with social interaction. The concept involved creative menu designs by Young's chefs, pairing them with a selection of Beavertown's renowned beers, including their famous Neck Oil and Gamma Ray American pale ale. The supper clubs were hosted at various prestigious locations such as the Cutty Sark, Grand Junction Arms, Oyster Shed, and Spring Grove. These events raised funds for the Wooden Spoon Charity and aimed to foster social connections among participants.

"We had an absolute blast hosting the Social Beings Supper Club at the Cutty Sark! Josh, (National Account Manager, Beavertown) worked seamlessly with Alex (Captain of the Cutty) and head chef Niko to curate a beer pairing that perfectly complemented the Hops & Smoke menu. The evening buzzed with energy as locals connected over pints and indulged in incredible dishes like orange glazed ribs and Beavertown beer can chicken, served by the chef at the communal table."

Leanne Enzol,
Area Sales Marketing
Coordinator, Young's.

Open Up Crisps: This project was designed to support conversations around mental health. It involved a collaboration with Beavertown and CALM. The idea was to include thought-provoking questions inside packets of crisps to encourage conversation, which were given with every purchase of Beavertown.



Reputation score

- 807 (industry average 719)
- 69% review sentiment

All our pubs use the Reputation platform, which generates an aggregate score out of 1,000 for each pub based on factors such as Google and review platform ratings, customer feedback, and digital presence. The platform assists our pubs in understanding local customer preferences and concerns, providing insights to improve the customer experience.

Food Standards

Food Alert is a consultancy firm that collaborates with Young's to ensure comprehensive compliance in food safety and health & safety. As part of this partnership, Food Alert conducts audits on our operations up to three times per year, assessing both food safety and health & safety standards. They also manage investigations related to incidents, accidents, and any food complaints received. Our collaboration has spanned approximately six years.

Furthermore, we perform annual internal reviews of various risk assessments, which include evaluating dangerous machinery, slips and trips, allergen management, chemical handling, and manual handling procedures. We also utilise the platform to maintain all our due diligence records.

2025 Young's Awards – Sustainable Pub of the Year award

Jack Stones, general manager at the Spring Grove, has demonstrated remarkable dedication to sustainability. Over the past year, Jack has been actively involved in various initiatives, including supporting the charity Forestry School by hosting fundraising meetings. Jack has also showcased local artists' work, planted new herbs in their garden, foraged wild garlic for the spring menu, and harvested grapes for the pinot noir coulis on their winter menu. Additionally, Jack also helps to keep his local area clean and green by participating in a local litter pick with volunteers to collect waste and support the local environment.

Wasteless Pubs project



Throughout FY25, in collaboration with Suez, our waste management partner, we have worked with our pubs to build awareness and drive positive behavioural change regarding waste. Our efforts have focused not only on increasing recycling rates but also on supporting the local community and enhancing customer engagement. With the support of Suez, over 200 volunteers contributed 500 hours to collect 384 bags of rubbish from around their local areas.

Through our internal league table games, pubs are awarded points for increasing their recycling rates and receive additional points for adopting quarterly themed incentives, such as environment and biodiversity or social impact and community engagement. As a result, over 70 bird boxes and insect hotels have been installed throughout our pub gardens. Additionally, 275 bags of coffee grounds and over 220 flowers, plants, and seeds have been distributed to customers, encouraging them to cultivate their own green spaces at home.

WrapUp London



Currently in our second year, we continue to support WrapUp London, a charity that helps men, women, and children by providing warmth during the winter months through the collection and distribution of unwanted coats. In the first year, 400 coats were collected by organising drop-off points across several pubs. This year, efforts were expanded with a target of collecting 1,500 coats across 28 pubs. The goal was exceeded, with over 2,700 coats collected to support this commendable cause.



Steve Wheeler, Leather Bottle (Earlsfield)

Steve Wheeler and his wife, the previous landlord and landlady at the Leather Bottle in Earlsfield, recently celebrated their 60th Wedding Anniversary, and chose to celebrate it at the Leather Bottle! A real testament to the lasting impact our pubs have on our staff and our customers alike.

Our environment

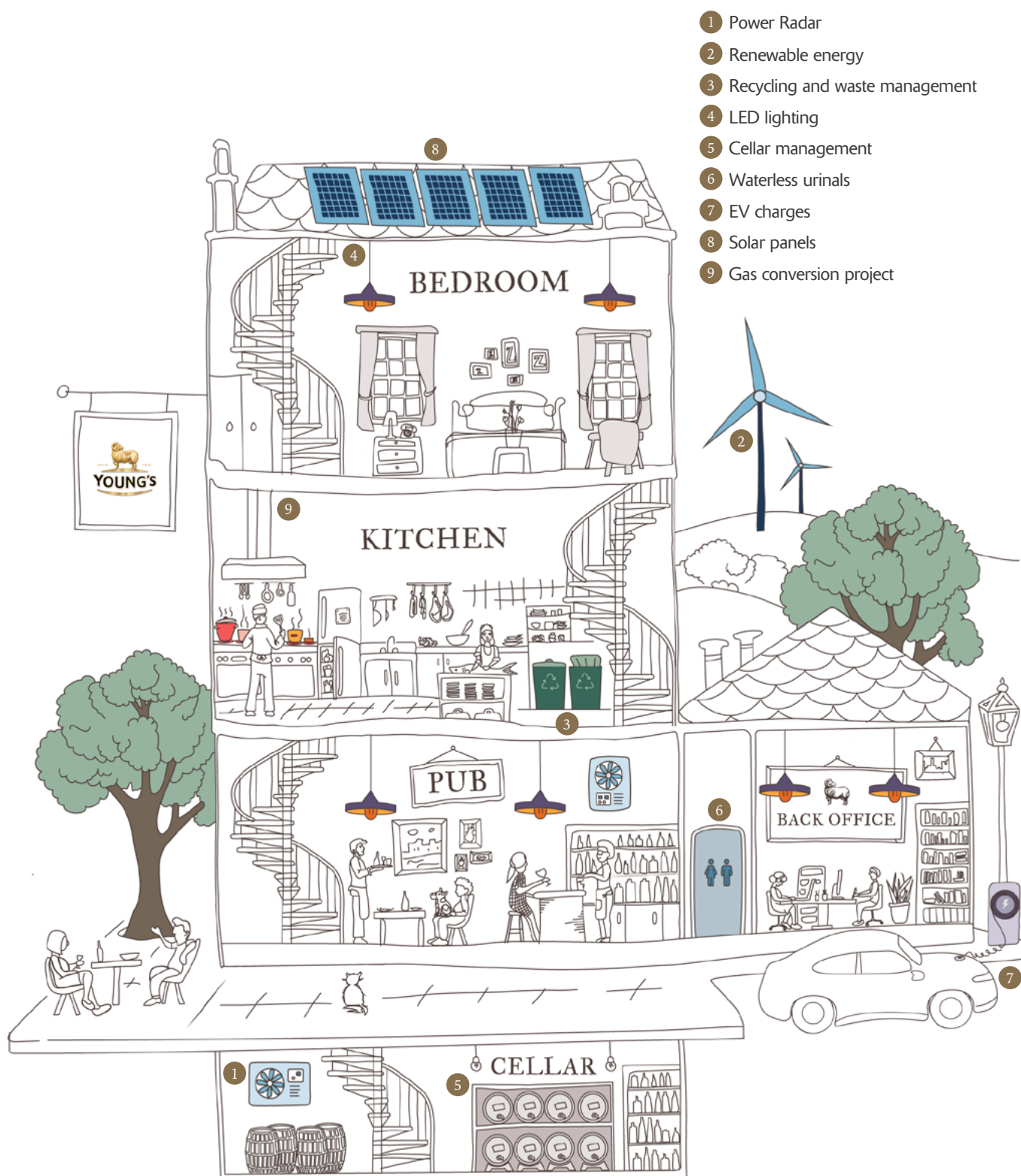
Committed to *sustainability*

Transition towards a sustainable future.





The illustration below provides an overview of the key features that have been incorporated or are being rolled out across the company's estate and represent the current edition of the sustainable Young's pub.



Our environment *continued*

The acquisition of City Pub Group in March 2024, increased the managed pubs across the estate by 19%, which has necessitated the recalculation of our base year data for scope 1, 2, and 3 emissions. This alignment ensures all scope emissions baselines are consistent, providing a clear and precise framework for data reporting. As the City Pub Group is integrated into Young’s business, it also provides an opportunity to review and reset our targets as we transition towards a sustainable future.

Net zero

As City Pub Group’s timelines for achieving net zero exceeded our own targets, we have reassessed all our scope emission objectives. Our goal is now to achieve net zero emissions for scopes 1, 2, and 3 by the year 2040.

Notable achievements during the period







We achieved a CDP ‘C’ rating in the Climate Change category.



We maintained our three-star ‘Food Made Good’ rating awarded by the Sustainable Restaurant Association.

Environmental focus

We know that climate change is not solely caused by greenhouse gas emissions (‘GHG’) but a multitude of environmental threats which are damaging our natural ecosystems causing adverse weather conditions, which are an emerging risk to our business. This is why we have split our focus into the following four sections as these are the areas of highest impact where we have the greatest opportunity to reduce our footprint and embed positive change throughout the business.

	
Energy & GHG	Water
Net Zero on scope 1/2/3 emissions by 2040	234 waterless urinals installed across our estate
100% renewable electricity through our Power Purchase Agreement	13% reduction in water usage from FY24 to FY25 (based off the central contract with SES business water)
	
Recycling & Waste	Supply Chain
100% commercial waste diverted from landfill through our partnership with Suez	69% suppliers committed to Young’s Responsible Sourcing Statement
500 volunteering hours dedicated to local litter picks	42% of suppliers, by expenditure, are Sedex members or participants in an equivalency programme

Roadmap to 2040

By understanding where we are on our journey through our initiatives, we can plan accordingly and allocate the appropriate amount of time and resource required to ensure our future targets are met.

With our new target for 2040, aimed at achieving net zero emissions, we have also established clear timelines for our

additional key environmental pillars: Energy & GHG, Water, Recycling & Waste, and Supply Chain. This enables us to efficiently monitor progress by setting distinct short, medium, and long-term goals.

- Short-term: 2025–2027
- Medium-term: 2025–2030
- Long-term: 2025–2040





Energy & GHG

As greenhouse gas ('GHG') continues to drive extreme weather conditions and global warming, we remain focused on removing (where possible) and reducing consumption across our scope 1 and 2 emissions.

GHG removals

Commitment	Metrics	Progress
Complete 100% Renewable energy	Our five-year corporate power purchase agreement which took effect in April 2023 enables the company to source its electricity supply from specific windfarms. Our supply is backed by renewable electricity guarantees of origin and independently verified by EcoAct.	We source our energy entirely from wind and hydro through a group contract, verified by EcoAct a Carbon Disclosure Project accredited provider.
Short-term Outdoor gas heaters replaced with electric heaters in all suitable pubs	Through our partnership with Suez, we work with a third party to collect heaters. These heaters are processed through a two-step approach focused on reuse and recycling to prevent them from ending up in landfill.	We have removed an additional 22 outdoor gas heaters during FY25.
Long-term Electric kitchens	First, we ensure our property's electrical system can support kitchen electrification. In some cases, we've needed electrical upgrades, requiring financial investment. Our kitchens are then pre-wired in preparation for electric appliance installation.	Over the past year, we invested in five electrical upgrades and seven pre-wired kitchens, resulting in 13 fully electric kitchens in our portfolio.
Long-term Electrical Vehicle Chargers 'EVs' installed across the estate	The EV chargers are connected to an online platform that provides various data including energy consumption, number of sessions, cost, and carbon savings.	A total of 27 EV chargers have been installed across 11 pub locations. To date, we have achieved a reduction of 17 tCO ₂ .

Energy reduction

Commitment	Metrics	Progress
Short-term Cellar Management Systems ('CMS') installed across the estate	The CMS supplied by Technik2 works by monitoring the surrounding environment and controlling the main cellar cooler which automatically reduces energy usage. 2024 trials have shown an average 30% annual reduction in energy.	We have successfully implemented the CMS across 36% of our properties.
Short-term Eco Flo's installed across the estate	The Eco Flo systems is installed on top of the beer cooler adjusting itself to provide optimum performance, reducing energy cost along with extending component life of the cooler and pump. 2024 trials have revealed each system to save approx. 35% of annual energy.	In FY25, Eco Flos were installed at 17 more sites, now covering 45% of our total estate.
Long-term Install solar panels ('SPV') at suitable locations across the estate	Our solar panel installation project involves connecting panels to Enphase, an online portal that monitors daily energy use and grid dependency. This system precisely measures solar power generation and tracks our progress efficiently.	We now have three solar panel installations across our estate, which have collectively saved 21 tCO ₂ e throughout FY25.
Short-term Behavioural change	In collaboration with the Zero Carbon Forum, we have implemented a behavioural change programme aimed at achieving year-on-year savings. Data collected from smart meters installed at our sites feeds into the Zero Carbon Forum data system, enabling us to identify specific energy-saving opportunities.	This year, we have achieved a reduction of 112 tCO ₂ e through positive behavioural changes. This figure is slightly lower than expected due to the acquisition of City Pubs and challenges related to reporting. However, we anticipate visible increases in our carbon savings within the next year.

- LED lighting – Since 2018, the company has been installing LED lighting across its pub estate and new developments. Each year, the company updates and installs new and replacement LED lighting as needed.

Our environment *continued*



Water

The hospitality industry is a substantial consumer of water. At Young's, we recognise that addressing water consumption across our pubs and pubs with rooms is a critical area of focus.

Commitment	Metrics	Progress
Short-term Waterless urinals installed across the estate, where feasible	Quarterly water meter readings are used to assess water consumption, resulting in a 13% reduction in water usage between FY24 and FY25.	234 waterless urinals have been installed across our properties out of 270 suitable pubs, with the remaining installations planned to occur within our short-term timeline.
Medium-term Install water Remote Meter Readers ('RMR') across our pubs	RMRs enable remote and consistent monitoring of water consumption, allowing for the identification and quick resolution of water leaks.	We have successfully installed 19 RMR units across our pubs.

- Low Flow Taps and Eco Flush Toilets – We are consistently investing in water-efficient low flow taps and eco flush toilets across our estate.
- Water Training – Throughout FY25, we have collaborated with our energy broker to develop a system that tracks both energy and water consumption efficiently.



Recycling and waste

Identify ways in which we can reduce, reuse, and recycle our products and work in collaboration with our waste partners Suez to drive behaviour change.

Commitment	Metrics	Progress
Complete 100% commercial waste diverted from landfill through our partnership with Suez	Suez, our designated waste management partner, ensures that all collected waste is diverted from landfill in accordance with their commitment as our preferred service provider.	We are committed to diverting our commercial waste from landfill and expanding our partnership with Suez to enhance social and environmental initiatives.
Medium-term 70% recycling rate	We collaborate with our waste management partner Suez to improve recycling rates, which are tracked and reported by Suez's internal systems.	The acquisition of City Pubs has resulted in extending our 70% target to align with our medium-term roadmap, with our current recycling rate at 63%.

- Cooking oil recycled into biodiesel – We have maintained a longstanding collaboration with our operational partner, Olleco, on a successful initiative which recycles our used cooking oil for use in biofuel. 399,341 litres of oil were recycled during FY25.
- The refill app has been introduced across our pubs. This app assists individuals in locating venues where they can refill their water bottles, thereby reducing the consumption of plastic water bottles, while ensuring they remain hydrated.



Supply chain

Supply chains continue to be an inherent risk to the business from both an environmental and social standpoint due to climate change and global conflicts, therefore, this remains a core focus for development.

Commitment	Metrics	Progress
Medium-term 80% Suppliers (by spend) committed to Young's Responsible Sourcing Statement rollout	We distributed our Responsible Sourcing Statement to key suppliers at the start of 2025, aiming to enhance production visibility and improve supply chain processes.	We have shared our Statement with 69% of our suppliers highlighting four principles: safe workplaces, human rights, environmental protection, and business transparency.
Medium-term 70% of suppliers (by spend) to join Sedex or equivalency programme	In early 2025, we analysed our suppliers, connecting with current Sedex members and asking key suppliers to join Sedex.	42% of our suppliers are Sedex members allowing for greater transparency into their ethical business management, processes, and responsibilities.

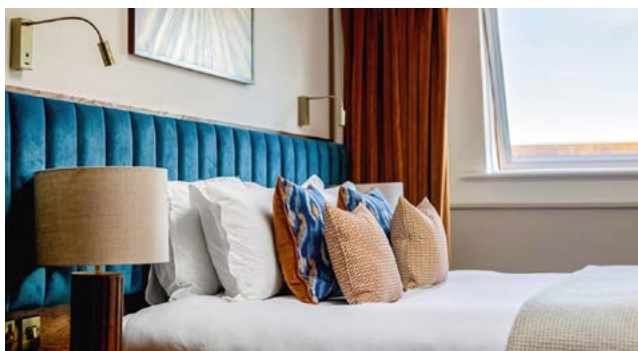


Biodiversity



- 660 trees planted through Christmas tree replenishment programme whereby for every tree we have in our pubs over the Christmas period we replace with a newly planted British tree.
- 75 new bird boxes and insect hotels inserted across our outdoor spaces to support nature and encourage wildlife into our gardens.
- 29 litter picks across the pub's local communities with 201 volunteers collecting over 1,900kg of litter to help keep their local spaces clean and green.

Methodology



This report has been prepared following the GHG Reporting Protocol – Corporate Standard and using the guidance set out in Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance – HM Government (March 2019).

Energy consumption data has been sourced from utility supplier invoices, or where this is not available calculated from site-based records and travel expense data.

We have gathered data on our Scope 1 and Scope 2 emissions and energy use for activities under our financial control. All emissions and energy use relate to UK activities.

Our GHG emissions were calculated in accordance with HM Government Environmental Reporting and the GHG Protocol methodology.

Streamlined energy and carbon reporting



Following the acquisition of City Pub Groups, which now forms a significant part of our estate, we have re-baselined our scope 1, 2, and 3 emissions. In collaboration with Zero Carbon Forum, this report details the company's Greenhouse Gas ('GHG') emissions and energy use for FY25, in accordance with the Streamlined Energy and Carbon Reporting ('SECR') requirements, including the integrated emissions from City Pub Groups. From FY26 onwards we will be reporting against our new FY25 baseline, monitoring our progress relative to this year. However, as we made significant progress since our initial baseline, FY20 we have documented the advancements achieved between then and the current year.

Carbon Emissions



In accordance with the requirements, we initially selected FY20 as the base year for our Scope 1 and 2 reporting, as it was the earliest year for which we had complete data. Since then, the business has expanded to 273 sites, representing a 31.88% increase since 2020, necessitating a re-baseline of our Scope 1, 2, and 3 emissions.

The following table shows the breakdown of emissions, kWh consumed and the resulting emissions with both Location and Market based approaches.

Our environment *continued*

Streamlined Energy and Carbon Report

Disclosure	FY25	% change from FY24	Previous year (2024)	% change from base year	Base year (2020)
Revenue in £ million	486	28.08%	379	55.91%	312
No. Managed Houses at year-end	273	18.18%	231	0.00%	207
The annual quantity of emissions in tCO ₂ e resulting from activities for which the group was responsible involving (i) the combustion of gas	8,697	3.82%	8,377	1.60%	8,247
Scope 1 – kWh Consumed	48,211,694	32.93%	36,268,206	9.39%	44,073,922
The annual quantity of Location Based emissions in tCO ₂ e resulting from the purchase of electricity by the group for its own use, including for the purposes of transport	7,925	(0.03%)	7,928	(9.40%)	8,727
Scope 2 (Location) – kWh Consumed	35,899,032	(6.22%)	38,280,114	10.80%	34,539,882
The annual quantity of Market Based emissions in tCO ₂ e resulting from the purchase of electricity by the group for its own use, including for the purposes of transport	549	(48.68%)	1,070	(87.70%)	8,727
Scope 2 (Market) – kWh Consumed	35,899,032	(6.22%)	38,280,114	10.80%	34,539,882
The annual quantity of energy consumed in kWh from activities for which the group was responsible involving (i) the combustion of gas or (ii) the consumption of fuel for the purposes of transport, together with the annual quantity of energy consumed in kWh resulting from the purchase of electricity by the group for its own use, including for the purposes of transport	84,110,726	12.99%	74,443,013	(5.30%)	78,613,804
Total Gross Emissions (tCO ₂ e)	16,622	1.95%	16,304	(2.07%)	16,974
The group's annual Location Based emissions: ratio of tCO ₂ e per £ million of revenue	34.22	(20.41%)	42.99	(37.18%)	54.47
Carbon offsets procured via Green Electricity Tariff (tCO ₂ e)	(8,475)	23.59%	(6,857)		
Total Net Emissions (tCO₂e)	8,148	(15.95%)	9,447	(52.00%)	16,974
The group's annual Market Based emissions: ratio of tCO₂e per £ million of revenue	16.77	(32.66%)	24.91	(69.21%)	54.47



We have seen an increase of 31.88% vs the base year in our managed house estate, with the addition of 66 new sites since 2020. Overall emissions have continued to decline year-on-year across scope 1 & 2, coupled with the increase in annual revenue has a 32.67% energy intensity reduction compared with FY24 (ratio of tCO₂e per £ million of revenue).

Our Scope 3 emissions

We commissioned Zero Carbon Services during FY23 to assist us in determining our Scope 3 emissions baseline as FY22, which revealed that these emissions represent just over 80% of our total emissions.

As the number of pubs in the company's estate increased to 273 during this period, a rise of 18.18%, on FY24 the company's intensity ratio has fallen.

We estimate that 68.4% of our Scope 3 emissions come from food and beverage, which is the main revenue stream for the business.

A key focus of our sustainability strategy is to gain a better understanding of our supplier base, and for our key suppliers to gain a better understanding of our expectations, so that we can work together to reduce our emissions. Consistently calculating our emissions enables us to focus on key areas and products within our operations. A full breakdown of the Emissions Inventory can be found in the following table.

Carbon statement balance sheet FY25

Emissions Categories	Greenhouse Gas Emissions Inventory			
	Location-based (tCO ₂ e)	% of Location-based Total	Market-based (tCO ₂ e)	% of Market-based Total
Scope 1	10,612	10.3%	10,612	11.1%
Natural Gas	8,697	8.4%	8,697	9.1%
Transportation (excluding grey fleet)	27	0.0%	27	0.0%
Other Fuels	661	0.6%	661	0.7%
F-Gas	1,228	1.2%	1,228	1.3%
Scope 2	7,925	7.7%	549	0.6%
Scope 3	84,314	81.5%	84,314	88.3%
1. Purchased Goods & Services	68,120	65.9%	68,120	71.3%
Operational goods & services	2,680	2.6%	2,680	2.8%
Related to products consumed by consumers	65,341	63.2%	65,341	68.4%
2. Capital Goods	7,612	7.4%	7,612	8.0%
3. Fuel & Energy Related Activities	4,010	3.9%	4,010	4.2%
4. Upstream Transportation & Distribution	3,593	3.5%	3,593	3.8%
5. Waste generated in Operations	168	0.2%	168	0.2%
6. Business travel	105	0.1%	105	0.1%
7. Commuting	194	0.2%	194	0.2%
10. Processing of Sold Products	136	0.1%	136	0.1%
13. Downstream Leased Assets	162	0.2%	162	0.2%
15. Investments	215	0.2%	215	0.2%
Total all Scopes	103,426		95,475	
All Scopes per Employee	14		13	
All Scopes per Site	379		350	
All Scopes tCO ₂ e per £m	213		197	

Climate-related financial disclosures

Young’s climate-related financial disclosures

As climate change accelerates and extreme weather events become more frequent in the UK, the hospitality sector faces increasing risks, both directly and through its supply chain. To assess and manage these challenges, we aligned our reporting with the UK Government’s Companies (Strategic Report) (Climate-related Financial Disclosure) (CFD) Regulations in 2024. Our primary objective remains to strengthen our ability to manage climate-related risks while identifying opportunities that support our long-term sustainability.

Building on last year’s report, our 2025 disclosures reflect the acquisition and integration of the City Pub Group, providing a comprehensive assessment of our wider operations. We continue to monitor previously identified risks while incorporating new insights from our expanded estate.

The acquisition has significantly increased Young’s geographical footprint, which now includes new locations in East Anglia and South Wales in addition to our core regions of London, the South East, and the South West. In response, we have enhanced our CFD reporting

to better capture climate-related risks and opportunities across the enlarged business. The integration of the City Pub Group within Young’s governance and risk structures ensures a consistent, robust approach, enabling us to effectively monitor and respond to risks across all locations.

Our climate risk analysis confirms that our business strategy remains resilient across all time horizons under the climate scenarios assessed. Through our actions to decarbonise our estate and enhance the sustainability of our operations and value chain, we remain proactive in our approach to transition risks and opportunity management. With an adaptable supply chain model and enhanced vigilance in monitoring, we also remain confident in our approach to minimising exposure to the physical impacts of climate change. We will continue to refine and strengthen this approach, ensuring the necessary resources are in place to safeguard our sites and support the long-term success of our business.

Governance

Our approach to governing climate-related issues aligns with our broader management of environmental, social and governance (‘ESG’) matters.

The following section sets out the specific roles and responsibilities across our teams. Following the acquisition of City Pub Group in March 2024, their governance structures have been fully integrated into Young’s.

We also strengthened our ESG governance structure through the implementation of a sponsor for ESG at executive director (ED) level – the people director – who sits on our board of directors. Our sustainability manager now reports directly to the people director, providing enhanced communication channels and increased insight on ESG-related matters to the board of directors.

ESG-related remuneration

Young’s has integrated additional key ESG objectives into its operational targets for FY26, further strengthening accountability for climate-related risks and opportunities across the business. These objectives are incorporated into detailed business plans and focus on three ESG objectives: achieving a minimum 5% reduction in energy and water usage, introducing mandatory daily food waste segregation across all UK sites from March 2025, and delivering new charitable initiatives through the Wooden Spoon partnership. Progress is monitored through regular reporting, with performance considered as part of leadership and management assessments.

Board of directors	<ul style="list-style-type: none">• Oversees the management of climate-related risks and opportunities.• Updated quarterly on climate-related issues, in addition to more frequent executive director reports.
Audit committee	<ul style="list-style-type: none">• Formally informed of any material risks to the business once a year by the internal audit and risk manager, with up to two additional updates provided if any significant or unforeseen developments arise.
Non-executive director	<ul style="list-style-type: none">• Oversees holistic progress on all ESG-related matters, including climate-related targets.
Sustainability manager	<ul style="list-style-type: none">• Coordinates all sustainability efforts and addresses climate-related issues at Young’s.• Works with all areas of the business to advance the sustainability agenda.• Communicates monthly with the management board and leadership team on ESG performance and progress against the ESG strategy, including all elements related to climate change.• Reports directly to the people director, who is the executive director sponsor for ESG.
Internal audit and risk manager	<ul style="list-style-type: none">• Supports the business in the identification and management of all business-related risks for Young’s, including those related to the principal risk of climate change and sustainability.
Executive and leadership team	<ul style="list-style-type: none">• Assigns each risk and opportunity to the relevant director and department.• Manages identified climate-related risks and opportunities through strategic actions and resource allocation for relevant departmental teams.• Works with the sustainability manager to advance the ESG strategy while mitigating climate-related risks and realising opportunities.
Departmental teams	<ul style="list-style-type: none">• Executes climate-related activities across their respective departments.

Strategy

Addressing climate-related risks and opportunities is embedded within our broader ESG strategy. As a business committed to sustainable hospitality, we continue to assess the potential impacts of climate change and the transition to a low-carbon economy. Our approach is outlined in more detail within the Our environment section of this report.

Climate scenario analysis

As part of this, in FY25 we conducted a climate scenario analysis using the latest climate science to explore a range of possible future climate outcomes and the implications of decarbonisation. This year, following the acquisition of the City Pub Group, we reviewed their existing climate-related financial disclosures and scenario analysis methodology. We subsequently extended our own scenario analysis to reflect our expanded geographical presence in East Anglia and South Wales, ensuring consistency with the methodology used previously.

We considered both physical and transition risks in our assessment.

To assess potential physical impacts on our operations and supply chain, we used three climate scenarios based on the Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report. These scenarios include projections relating to land, coastal areas, urban environments and agricultural systems. The Met Office's UK Climate Projections were also used to support IPCC projections, helping with a regional breakdown of UK weather patterns¹.

Physical scenarios

SSP1-2.6	A low-emissions scenario where emissions decline to net zero around 2070. Warming: 1.3–2.4°C by 2100.
SSP2-4.5	A medium-emissions scenario where emissions remain around current levels until 2050. Warming: 2.1–3.5°C by 2100.
SSP5-8.5	A high-emissions scenario where emissions roughly double from current levels by 2050. Warming: 3.3–5.7°C by 2100.

In addition, three transition scenarios from the International Energy Agency's World Energy Outlook (IEA) have been used to assess the implications of decarbonisation². These scenarios provide insight into how policies, regulations and economic shifts might affect energy use in buildings – particularly relevant to our pubs and pubs with rooms.

Transition scenarios

Net Zero Emissions by 2050 Scenario ('NZE')	This scenario maps out the energy transition needed to achieve a 1.5°C stabilisation in the rise in global average temperatures.
Announced Pledges Scenario ('APS')	This scenario assumes that all aspirational climate-related targets announced by governments are met on time and as a whole.
Stated Policies Scenario ('STEPS')	This pragmatic, exploratory scenario shows the trajectory implied by today's policy settings.

To understand how climate-related risks and opportunities may evolve over time, we have assessed their potential impacts across three key timeframes:

- **Short-term (2025–2030)**
– 2030 milestone
- **Medium-term (2030–2040)**
– 2040 milestone
- **Long-term (2040–2050)**
– 2050 milestone

These time horizons align with the latest climate science and coincide with the UK Government's legally binding target of achieving net zero by 2050.

Through this analysis, we have identified a range of climate-related risks and opportunities in line with the categories outlined in the TCFD recommendations. While financial impacts are not differentiated across the scenarios, we anticipate that physical risks will become more pronounced under higher-emissions pathways and over longer time frames. Transition risks, by contrast, will depend on the pace and scale of societal and economic changes. We have, therefore, considered the earliest point at which each risk or opportunity may materialise, allowing us to plan mitigation strategies accordingly. Following our review,

no significant changes have been identified as a result of the acquisition of the City Pub Group, as the new sites in East Anglia and South Wales are in close geographical proximity to our existing estate and have been fully integrated into Young's established risk management and governance structures.

Risk management.

Risk and opportunity evaluation

After updating our climate scenario analysis, we assessed and evaluated our potential climate-related risks and opportunities through a dedicated workshop. The workshop was attended by relevant Young's senior and executive leaders, along with members from audit and risk, finance, food, property, people, teams and our Sustainability Manager.

¹ UK Climate Projections (UKCP) – Met Office.

² World Energy Outlook 2024 – Analysis – IEA.

Climate-related financial disclosures *continued*

During the session, we reviewed the risks and opportunities identified and considered whether there had been any significant changes in the management approach or the impact posed to the

company. This assessment looked at any changes in likelihood and impact, as well as the design and suitability of our existing control measures to manage identified risks.

The most significant risks and opportunities following this review have been disclosed below.

Physical climate-related risks

Risk 1

Sea level rise and heavy rainfall may lead to increased flooding of properties and pubs.

Risk 2

Increased heat and reduced rainfall in summer may lead to drought conditions impacting our food and beverage supply chain.

Risk 3

Increased intensity and frequency of summer heatwaves may lead to high cooling requirements and challenging working conditions.

Financial impacts

- Increased expenditure on repairs and restoration of infrastructure, stock and fixed assets.
- Rising insurance costs, including higher premiums and excess charges in high-risk areas, with some assets potentially becoming uninsurable.
- Reduced revenue from business disruption resulting from the closure of premises.
- Reduced value of building assets.

- Increased expenditure of products due to supply chain disruption, leading to smaller margins.
- Increased cost of water supply for pubs with rooms.
- Scarcity of product supply, resulting in reduced revenue and increased expenditure to adapt.

- Increased expenditure on operational costs for the cooling of pubs, hotels and office spaces.
- Increased expenditure from changes in working patterns and hours and reduced productivity.
- Product write-off due to spoilage.

Materialisation

- SSP2-4.5: Long-term
- SSP5-8.5: Medium-term

- SSP2-4.5: Long-term
- SSP5-8.5: Medium-term

- SSP2-4.5: Long-term
- SSP5-8.5: Medium-term

Management response

Flooding is a recurring issue at a small number of sites, independent of climate change.

Consequently, we have implemented robust mitigation measures, including the installation of non-return valves and pumps in affected sites to redirect floodwaters into drainage systems.

In the most highly affected pubs, appropriate garden furniture has also been selected to withstand flood conditions. Given these existing measures, projected increases in flood events are not anticipated to result in a significant rise in operational expenditure.

In June 2024, we began tracking extreme weather events that have impacted our sites. This will enable us to monitor occurrences over time, identify emerging trends and enhance our management strategies accordingly.

Climate-related disruptions are already evident across the agricultural sector, affecting supply chains and leading to periodic shortages. Our menu planning remains adaptable, with monthly updates to reflect seasonal ingredient availability. A significant proportion of our produce is sourced from UK suppliers, and we prioritise organically farmed products where feasible. Furthermore, fixed contracts stabilise alcohol cost volatility. Supply chain continuity remains a strategic priority, with further details provided on page 46.

We also prioritise water-saving initiatives across our estate. We are exploring options for water meter installation, and we installed waterless urinals in a further 15 pubs in FY25, taking the total to 234. Further initiatives such as eco flush toilets and low flow taps are also being assessed.

Recognising the challenges posed by our properties' age and design, we invest in upgrades and behaviour training to ensure safe working conditions and a comfortable customer experience, while minimising food spoilage and inefficiencies.

We continue to progress with cellar upgrades to minimise product spoilage in high temperatures. Our cellar management system ('CMS') maintains optimal conditions by adjusting the main cooler, while the Eco Flo system enhances efficiency and extends component lifespan. The annual energy savings for CMS and Eco Flo systems are approximately 30% and 35%. We installed 14 CMS and 17 Eco Flo systems in FY25, taking our totals to 101 and 124, respectively.

Additionally, our Power Radar system enables real-time tracking of gas, and electricity use, improving resource management. This coincides with the transition to newer, more efficient HVAC systems across our estate.

Transition climate-related risks

Risk 4

Legislative requirements related to the energy efficiency of buildings may result in retrofitting costs to maintain compliance.

Risk 5

The electrification of our operations may result in increased capital and operating costs for our business, and it remains a logistical challenge across many locations.

Financial impacts

- Increased expenditure on refurbishing properties to align with incoming zero-carbon standards.
- Reduced value of assets not at zero-carbon standards.

- Increased expenditure on refurbishing properties to provide electricity infrastructure.
- Increased expenditure on electricity for Young's offices, pubs and hotels.

Materialisation

- NZE: Short-term
- APS: Medium-term

- NZE: Short-term
- APS: Medium-term
- STEPS: Long-term

Management response

The majority (over 90%) of Young's properties are freeholds and are not currently subject to EPC regulations. However, future legislation may impose additional requirements to reduce energy consumption and embodied carbon across both freehold and leasehold properties.

While over 40% of our properties have listed status, we remain committed to sustainable refurbishments.

As part of our building decarbonisation strategy, we have carried out a phased approach to electrification, identifying opportunities to transition from gas, while also focusing on energy reduction initiatives. Young's opened its first fully electric pub in FY24 and, in FY25, transitioned another pub to fully electric, marking progress in electrification.

We continue to face challenges, including high upgrade costs, listed building constraints, limited local energy infrastructure and the remote locations of some pubs. However, we are taking proactive steps and rewiring sites for future electrification, even where not fully feasible at present.

A full estate review was undertaken to determine the optimal locations for installing EV chargers, which have now been installed at ten locations.

In addition, we are continuing our rollout of solar ('SPV') installations.

Climate-related financial disclosures *continued*

Climate-related opportunities		
Opportunity 1 Increased median annual summer temperatures may result in increased visitation to pubs.	Opportunity 2 Enhancing employee behaviour change campaigns may improve cost savings across pubs, offices and hotels.	Opportunity 3 Diversifying menu offerings may attract and retain an increasingly climate-conscious clientele.
Financial impacts <ul style="list-style-type: none"> Increased revenue from increased sales in warmer weather. 	<ul style="list-style-type: none"> Reduced expenditure on operational energy consumption. Reduced expenditure from waste collection costs. 	<ul style="list-style-type: none"> Increased revenue from climate-conscious customers.
Materialisation <ul style="list-style-type: none"> SSP1-2.6: Medium-term SSP2-4.5: Medium-term SSP5-8.5: Short-term 	<ul style="list-style-type: none"> NZE: Short-term APS: Short-term STEPS: Short-term 	<ul style="list-style-type: none"> NZE: Short-term APS: Medium-term STEPS: Medium-term
Management response <p>Young's is well positioned to realise this opportunity across all time horizons and emissions scenarios.</p> <p>To enhance outdoor hospitality experiences, we aim to adapt all of our beer gardens for all seasons. This year, we began adapting our beer gardens, incorporating heating for winter and shaded areas for summer. We are also assessing the feasibility of installing retractable roofs at select sites to further improve resilience to changing weather patterns.</p> <p>We are focused on outdoor service readiness, ensuring garden service, outdoor seating and property teams are prepared for peak trading days.</p> <p>This includes ergonomic improvements to physical layouts, such as optimised bar space and additional beer pumps, to support more staff and improve service flow. Enhanced team training will further strengthen efficiency during busy periods.</p>	<p>We are already leveraging this opportunity through targeted sustainability initiatives, incorporated into our wider operational processes.</p> <p>We have progressed our behavioural energy programme in collaboration with the Zero Carbon Forum, monitoring not only overnight energy use but also kitchen preparation and post-lunch activities, recognising these as key areas for further savings. Throughout FY25, we have saved 112 tonnes of carbon and £141k. Additionally, each of our pubs has a sustainability champion responsible for embedding environmental best practices.</p> <p>In 2025, a weekly sustainability update will be introduced in the operations pack, providing sustainability tips for teams as part of efforts to support operational sustainability. This will be complemented by the launch of a new monitoring system, enabling pubs to track gas and electricity usage in real time.</p> <p>Furthermore, we organise sustainability events, supporting causes such as World Ocean Day and National Recycling Week, to help raise awareness among both staff and consumers.</p>	<p>At Young's, we prioritise locally sourced and seasonal ingredients where possible. Our ongoing commitment to sustainable food practices has earned us a three-star rating from the Sustainable Restaurant Association's Food Made Good standard, which acknowledges leadership in responsible menu curation and supply chain management.</p> <p>We strengthened our supply chain engagement in FY25 by partnering with Sedex and requesting selected key suppliers to obtain membership. This initiative strengthens transparency across our supply chain, enabling us to assess ethical standards, identify risks and drive continuous improvements in responsible sourcing.</p>

Risk and opportunity evaluation
‘Climate change and sustainability’ is a principal risk included in our corporate risk register and managed according to the processes detailed on page 57.

Following the completion of our workshop, findings were documented in our climate risk and opportunities register and presented to our audit committee. Our internal audit and risk manager and the leadership team will continue to undertake an annual review of climate-related risks and opportunities, taking into account any future changes to our business structure and communicating updates to the audit committee. Budget allocations for climate-related initiatives are reviewed annually, with relevant departments responsible for implementing risk management strategies and capitalising on opportunities.

Metrics and targets

As part of our ESG strategy, we track environmental performance metrics, including absolute and intensity-based carbon emissions, the proportion of renewable energy used across our operations, recycling and waste management rates, and overall energy consumption.

Following the acquisition of the City Pubs Group, we will need to re-baseline our Scope 1, 2 and 3 emissions. We anticipate an overall increase due to the additional pubs incorporated into the estate. We have also reviewed our emissions targets and with the integration of City Pubs Group we now aim to achieve net zero for Scopes 1, 2 and 3 by 2040.

In FY25, we established key performance indicators to monitor climate-related impacts and our approach to managing them. This includes tracking and reporting on extreme weather impacts across the estate, enabling the business to identify the most exposed sites and inform future decision-making. While no new trends were identified in FY25 from this exercise, evaluating the trends over time will provide stronger insight into when further mitigation may be required.

We also began tracking our sustainability-related property capital expenditures, which has helped us ensure dedicated funding for our estate decarbonisation. In FY25, capital expenditure was allocated to the rollout of waterless urinals, the Power Radar System, EV charger and solar panel (SVP) installations, and a range of energy and electricity-related investigations, upgrades and projects. In FY25, there have been 11 EV installations and 3 SVP installations. To learn more about our solar panel installation project, and more environmental metrics and targets, please refer to the Our environment section of the sustainability report on page 32.

Non-Financial and Sustainability Information Statement

The following aligns to the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006.

Description of business model

Page 19 – Strategy in action

Social and community

Page 34 – Our people

Page 38 – Our community

Employees

Page 34 – Our people

Page 35 – Training and development

Page 35 – Internal succession

Page 36 – Employee health and wellbeing

Page 37 – Diversity and inclusion

Page 37 – Gender diversity

Anti-bribery and corruption

Page 76 – Policies and procedures

Environmental matters

Page 42 – Our environment

Page 50 – Climate-related financial disclosures

Policy and due diligence

Page 81 – Audit committee report

Page 56 – Principal risks and uncertainties

Human rights

Modern slavery and human trafficking statement – available on our website.

Principal risks and uncertainties

Introduction

The board recognises that a robust risk management approach is an important part of our ability to maintain stakeholder confidence. Throughout the year we have focused on formalising our risk management framework and processes, ensuring we can effectively identify, and mitigate, the risks faced by the company. The board has overall responsibility for risk management, validating the risk management framework, and reviewing its effectiveness. Risk management is an evolving and continuous process, and our aim is to manage risk in a proportionate and consistent way; helping the company achieve its strategic objectives.

Framework

At a departmental level, each department is responsible for the maintenance of a departmental risk register. Supported by the internal audit and risk manager, the departmental risk registers are reviewed six monthly.

Consideration is given as to whether departmental risks should be escalated to the principal risk register in isolation or aggregation (see pages 57 to 60), and whether current mitigations in place are sufficient. At the strategic level, the executive team is responsible for the day-to-day maintenance of the principal risk register. This is reviewed six monthly, in line with the departmental process. This register is formally reviewed by the audit committee, and then the board, on an annual basis before inclusion in the annual report and accounts. In recognition that emerging risks can become apparent at any time, the executive team can add, amend, or remove risks on an ad-hoc basis outside of the formal risk management timeline. Risks and opportunities relating to climate change are managed as part of this framework. The risk registers document the risk, potential impacts faced by the company, and the mitigations in place.

Principal risks and uncertainties




The principal risks and uncertainties facing the group are listed on the following pages. It is not an exhaustive list of all significant risks and uncertainties; some may currently be unknown and others currently regarded as immaterial could turn out to be material. The principal risks are grouped thematically, and not presented in the order of which has most impact to the group. Further information on the group’s financial risk management objectives and policies are set out in note 24 on page 137.

Board	<ul style="list-style-type: none">• Ultimately responsible for effective risk management within Young’s.• Assesses the principal risks.
Audit committee	<ul style="list-style-type: none">• Monitor the integrity, adequacy and effectiveness of the company’s systems of risk management.• Provide guidance to the board on the annual principal risk disclosures in the annual report and accounts.
Executive team	<ul style="list-style-type: none">• Responsible for the day-to-day management of risk.• Ownership over the relevant departmental risk registers (where not delegated to the management team).• Considers emerging risks, and their potential impacts.• Accountable to the board and the audit committee.
Management team	<ul style="list-style-type: none">• Responsible for the ownership of relevant departmental risk registers.• Accountable to the executive team.
Internal audit and risk manager	<ul style="list-style-type: none">• Responsible for implementing and maintaining the risk management framework.• Maintains departmental risk registers, and the principal risk register.





Tolerance

 Low
  Moderate
  High



Movement

 Increase
  No change
  Decrease







Strategic risks

Risk	Risk description	Impact	Mitigations in place
1. Climate change and sustainability  	<ul style="list-style-type: none"> Acute physical risks: Short-term extreme weather events that causes immediate damage and could result in pub closures or supply chain disruptions. Chronic physical risks: Long-term changes in the climate that gradually affect the environment and human activities. Climate activism against Young's at a site or through social media. Climate transition: the group's customers, employees and investors increasingly demand reassurance that we are managing the climate change risk across our business activities. Refer to CFD disclosure starting on page 50 for risk detail. 	<ul style="list-style-type: none"> Increased occurrence of extreme acute weather events and changes in chronic weather patterns could damage our managed house estate, increasing repair cost, and lead to raw material inflation, increasing costs. In addition, increased regulatory requirements could increase costs to comply. This would reduce profits. Failure to address these risks could impact trust and reputation amongst customers, employees, investors and other stakeholders. 	<ul style="list-style-type: none"> Comprehensive ESG strategy and roadmap with metrics and targets so that attainable goals are set and measured. We have aligned ourselves with the Zero Carbon Forums roadmap for the industry which requires that, as a collective, we are aiming to achieve net zero by 2040 for 'Scope 1, 2 and 3 emissions'. We are working with external ESG advisors to develop our pathway to net zero, which will enable us to phase the required investment. Sustainability initiatives have been launched to reduce the group's energy usage and embed sustainable business practices throughout the business. We have conducted a climate risk exercise to assess the financial impacts of climate-related risks to the business.
2. Consumer demand  	<ul style="list-style-type: none"> We do not keep up with changing consumer demands: Our revenue is dependent on consumer spending within our managed estate. A consumer's decision to spend their money can be affected by a broad range of matters, including the UK economy, weather, different lifestyle priorities and greater awareness of the potential adverse health consequences associated with alcohol set against a choice of where to go and what to do. Unfavourable media coverage or negative discussions on social media platforms impacts consumer demand: Our reputation could come under scrutiny if unfavourable media were to surface, negatively impacting consumer demand. 	<ul style="list-style-type: none"> A reduction in our revenue could result in lower profits. 	<ul style="list-style-type: none"> We continuously invest in pubs to make them a home from home. We have customer-focused designs, high service standards, quality food (including vegan and vegetarian options) and market-leading drinks (including non-alcoholic options). Our food and drink range is informed by trend analysis that is regularly reviewed. We monitor customer surveys and action feedback. Our pubs and pubs with rooms are widespread throughout London and Southern England. By having a mix of excellent riverside, garden and city pubs, we seek to mitigate the impact of seasonality and changes in consumers' spending habits. Governance of reputational risks and mitigations is provided through reporting and oversight of the executive committee. We perform constant monitoring of press coverage and social media platforms.

Principal risks and uncertainties *continued*Strategic risks *continued*

Risk	Risk description	Impact	Mitigations in place
3. Acquisitions  	<ul style="list-style-type: none"> Part of our growth plan is based on the successful acquisition and development of additional pubs and rooms. The acquisition and subsequent integration of the City Pub Group estate does not return the expected synergies, which are key to recognising the value of the acquisition. 	<ul style="list-style-type: none"> If acquisitions do not take place and/or developments do not occur when planned, or at all, our desired future growth rate could be delayed or reduced. Integrating the Young's and City estates without the expected synergies leads to higher-than-expected head office costs, potentially lower food and drink margins, which ultimately reduces the planned synergy benefits. This could then negatively impact Net debt to EBITDA. 	<ul style="list-style-type: none"> We maintain relationships with a variety of third parties to ensure, as far as possible, that we are made aware of acquisition opportunities as and when they arise. We have provided a number of agents and landlords with details of our preferred site profiles.

Operational risks

Risk	Risk description	Impact	Mitigations in place
4. Business interruption  	<ul style="list-style-type: none"> Major event leading to widespread pub closures such as pandemics, natural disaster or terrorism. Occurrence of a major incident or accident at a site. 	<ul style="list-style-type: none"> This will depend on the nature of the event, its impact and reach and the reaction to it by the government, consumers, business and others. Widespread pub closure would materially reduce revenue, and therefore profit. 	<ul style="list-style-type: none"> The covid-19 pandemic has given us the experience to ensure we are better placed to combat any future major event resulting in widespread pub closures. Third-party food health and safety assurance. We have accident and incident reporting and risk assessments for all sites. We have liability and claims procedures and insurance.
5. IT operations  	<ul style="list-style-type: none"> Cyber-attack resulting in leak of sensitive information or the loss of data. System outages: We are reliant on information systems and technology for many aspects of our business, including communication, sales transaction recording, stock management, purchasing, accounting and reporting and many of our internal controls. Information systems can be at risk of failure due to technical issues and the threat of cyber-attack. 	<ul style="list-style-type: none"> Any failure of such systems or technology would cause some disruption, and any extended period of downtime, loss of backed up information or delay in recovering information could impact significantly on our ability to conduct business. 	<ul style="list-style-type: none"> Technology solutions are installed to protect networks. Information is routinely backed up and arrangements are in place with a third-party provider to assist with data recovery. We positively reinforce secure employee behaviours through mandatory security training and awareness activities, including phishing tests. The IT needs of the business are regularly monitored, and we invest in new technology and services as necessary.
6. Supply chain  	<ul style="list-style-type: none"> Loss of a key supplier: We rely on a number of key suppliers to provide our pubs with food and drink. Poor availability and increased costs of drink and food. Poor availability of core items such as cleaning products. 	<ul style="list-style-type: none"> Supply disruption could affect customer satisfaction, leading to a reduction in our revenue, which could result in lower profits and growth rates. 	<ul style="list-style-type: none"> We source food and drink from multiple suppliers and perform regular reviews over supplier choice. Informal arrangements are in place such that substitute suppliers or products could be used if required. Key suppliers for food and drink are all on long-term contracts. Our strategy around sourcing British local means seasonal ingredients and menus changing on a monthly basis to take advantage of best quality and best price.



Tolerance

Low Moderate High




Movement

↑ Increase ↔ No change ↓ Decrease

Operational risks *continued*




Risk	Risk description	Impact	Mitigations in place
7. People  	<ul style="list-style-type: none"> Unable to attract, develop and retain workforce and talent. Culture does not reflect purpose or values, or support employees to reach potential. 	<ul style="list-style-type: none"> Our ability to achieve our strategic and operational objectives could be affected if we are unable to attract and retain the right people with the desired skillsets. 	<ul style="list-style-type: none"> Remuneration and reward packages are competitive and designed to retain and motivate employees. Training and development programmes in place so that our people have the right skills to perform their jobs successfully and achieve their full potential. We have established a close working relationship with Performance Learning Group, an apprenticeship provider, who develop programmes that dovetail into our own career pathway. We have internal succession planning in place to retain and motivate employees. We operate the Ram Agency, which allows for another pool of potential employees. We have a strong culture and values that are communicated through inductions and during the recruitment stage. Young's board and executive committee embody and communicate Young's values throughout the business, signifying the importance it holds.

Financial risks

Risk	Risk description	Impact	Mitigations in place
8. Economic environment  	<ul style="list-style-type: none"> Economic downturn changing the spending habits of customers. Various other factors, including legislation, conflict, pandemics and global demand, may result in the amount we pay for our key supplies (including food, drink, gas and electricity) and labour being increased. The pub industry is subject to a variety of taxes, including business taxes, duty on alcoholic drinks and business rates. 	<ul style="list-style-type: none"> A reduction in our revenue and/or an increase in our costs will have an impact on our margins and could result in lower profits. The introduction of new taxes and/or increases in the rates of existing taxes could result in lower profits. 	<ul style="list-style-type: none"> We regularly review energy needs and price changes in the market, and, where appropriate, make forward purchases. Fixed-price arrangements are entered with suppliers when appropriate. We retain the services of specialist rating consultants who review each and every rating assessment. Appeals are lodged on our behalf where the new assessments are deemed excessive. Membership of industry bodies such as BBPA and UK Hospitality lobbying on behalf of the industry to ensure fair tax regimes are in place.
9. Fraud* 	<ul style="list-style-type: none"> Fraudulent activity by Young's employees for personal or company gain, or by external third parties not being prevented and/or detected. 	<ul style="list-style-type: none"> Failure to prevent fraudulent activity could result in legal proceedings and financial penalties, thus reducing profits. 	<ul style="list-style-type: none"> We perform an annual Fraud Risk Assessment. There are sufficient oversight controls in place across the business. Fraud policies in place, including a whistleblower programme.

* New risk.

Principal risks and uncertainties *continued*Financial risks *continued*

Risk	Risk description	Impact	Mitigations in place
10. Benefit pension scheme 	<ul style="list-style-type: none"> We operate a defined benefit pension scheme that must be funded to meet agreed benefit payments. The value of the scheme can be impacted by a variety of factors, including changes in life expectancy assumptions, lower than anticipated performances of the stock market and reduced bond yields. 	<ul style="list-style-type: none"> Variations in the difference in value between the assets of the defined benefit scheme and its liabilities may increase the amount we are required to pay into it in order to account for past service benefit deficits and future service benefit accruals. An increase in our contribution levels to the defined contribution schemes could result in lower profits. 	<ul style="list-style-type: none"> The defined benefit scheme was closed to new entrants in 2003, and we make additional contributions over and above regular service contributions to help address any funding deficit. We also maintain a close dialogue with the scheme's trustee. To limit further the potential exposure, future service benefits accruing to remaining active members were reduced from April 2016, with member contributions being increased in tandem.
11. Debt repayments 	<ul style="list-style-type: none"> Unable to repay debt: Our financial structure involves bank borrowings due between November 2025 and 2030 of £300 million and senior secured notes due 2039 of £35 million. The business therefore needs to generate sufficient cash to repay these debts with accrued interest. Interest rates are also subject to change. 	<ul style="list-style-type: none"> Our long-term ability to trade depends on us generating sufficient cash to meet these repayments. 	<ul style="list-style-type: none"> Majority of the group's debt profile is long-dated, facilities are committed, and debt is carefully managed within financial covenants. A mix of debt at fixed and variable interest rates is also maintained, with interest rate swaps used to assist in managing this exposure.
12. Regulatory 	<ul style="list-style-type: none"> We are required to meet a range of compliance, regulatory and health and safety obligations in the operation of our business. 	<ul style="list-style-type: none"> A failure to comply with regulatory obligations could lead to fines, reputational damage, and physical injury, illness, or loss of life. Reputational damage could lead to reduced revenue, and fines will increase costs. In addition, increased costs to comply would result in reduced profits. 	<ul style="list-style-type: none"> We carefully monitor legislative developments, and our training programmes, policies, processes and audits are designed to promote and achieve compliance with our obligations. Health and safety audits are undertaken by a third-party who also works with us to ensure changes in health and safety practices and procedures are incorporated into our business and reviewed on a regular basis. Insurance cover to help with any financial compensation that may be payable because of an accident or incident has been taken out.

How we have engaged with our stakeholders

Section 172(1) statement

The board is accountable to its stakeholders and understands the importance of incorporating stakeholder considerations into board discussions and decision making. Under section 172 of the Companies Act 2006, the directors must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in so doing have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the group's employees;
- the need to foster the group's business relationships with suppliers, customers and others;

- the impact of the group's operations on the community and the environment;
- the desirability of the group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

Stakeholder engagement

The directors have identified the group's stakeholders to be our customers, people, community, suppliers, investors, lenders and the trustee of the final salary pension scheme. Each stakeholder group has their own individual priorities, of which the directors are aware and have regard to.

These priorities are considered, where appropriate, in the board's decision making. This is not only the right thing to do but is also vital in achieving the group's long-term objectives.

Principal stakeholder groups

The following table details how each of the stakeholder groups were engaged with during the period.

Customers

The company's source of revenue is from customers in the group's managed houses. A customer's decision to spend their money can be affected by a broad range of matters, all set against a background of consumer choice of where to go and what to do.

See also principal risks and uncertainties 2 on page 57.

What matters to our customers

- Market-leading premium offering
- Communication – digital marketing to build relationships with new and existing customers
- Seamless ordering and speed of service
- Customer reviews which provide a trusted source of information and influence purchase decisions pre-visit

How we engaged and the outcomes

- We used our dynamic customer relationship management platform to build personalised and trackable digital campaigns, keeping our customers informed about events, Young's Rooms, On Tap app treats, seasonal menus and new openings. During the period, 47 million (2024: 24 million) personalised emails were sent.
- Using social media platforms, obtaining followers and retaining our existing customers. Having an engaged younger audience where they like, share and comment on our content. Each pub also builds their own strong and engaged social following, providing regular communication and updates. Our following across all channels exceeds 130,000.
- We use Reputation to pull together online reviews from platforms such as Google, Facebook and TripAdvisor. This gives us the feedback to understand customer preferences and actionable insights.

Further detail can be found within the Our community section of the sustainability report, starting on page 38.

How we have engaged with our stakeholders *continued*

Section 172(1) statement *continued*

People

The commitment, skills and experience of the people employed throughout the organisation (whether they are in the pubs or at Copper House) are integral to the company's long-term success; amongst other things, all of them have a part to play in helping to continue to grow, and/or support, the company's business and in demonstrating the company's values on a daily basis.

See also principal risks and uncertainties 7 on page 59.

What matters to our people	How we engaged and the outcomes
<ul style="list-style-type: none"> • Communication and being inclusive • Access to senior management • Flexible working • Internal progression, development and succession • Celebrating success 	<p>Our people are our biggest asset, and we strive to develop well-rounded hospitality careers. We take great care to ensure that all team members are kept well informed of developments within the business and encourage employee feedback and engagement through various initiatives, including:</p> <ul style="list-style-type: none"> • The Ram App – This gives team members access to information and resources that enhance and maintain their mental, physical and financial wellbeing. The Ram App is available to all employees; • Dinner with Directors – provides team members the opportunity to ask questions, provide feedback and celebrate with the executive board and senior management team and a relaxed informal atmosphere; • Town Hall meetings – Team members based at Copper House were encouraged to ask questions of the company's executive team, either directly or by submitting these in advance via an anonymous form. This encouraged and fostered open communication and direct feedback; and • Copper House presentations - twice a year to share the company results. This gives team members a further opportunity to raise questions specifically around Young's results. <p>Further detail on how we have engaged with our people can be found within the Our people section of the sustainability report starting on page 34.</p>

Community

Our pubs are at the heart of their communities and take great pride fulfilling their role as key hubs. As a company, we strive to have a positive and long-lasting impact on the communities in which we operate.

What matters to our community groups	How we engaged and the outcomes
<ul style="list-style-type: none"> • Supporting local causes • Strong environmental and social considerations • Providing employment • Acting as a responsible business 	<p>Throughout the period, our teams have done tremendous work engaging with the community from hosting charity events, organising local volunteering activities and providing warm and safe spaces to those in need. Further detail can be found in the Our community section of the sustainability report, starting on page 38.</p> <p>Please also see the Suppliers section below for further engagement with the community.</p>

Suppliers

The range, availability and quality of the products sourced is fundamental to the company's reputation. To remain as a provider of a market-leading, competitive premium offering that new and existing customers would want to enjoy, it is important that the company partners with the right suppliers, and has good, strong and mutually beneficial business relationships with them.

See also principal risks and uncertainties 6 on page 58.

What matters to our suppliers

- To be associated with a premium market-leading company
- Maintain trusted partnerships with our key suppliers
- Proven success in delivering collaborative partnerships to drive consumer demand

How we engaged and the outcomes

We maintain trusted partnerships with our key suppliers, alongside the need to ensure that we are achieving value for money for our shareholders, and good service for our customers and pub teams. For the mutual benefit of the company, its customers and suppliers, the company continued to work on relationships it had with suppliers, especially those providing drink products (as drink sales historically account for roughly 63% of the company's sales in any year). So, rather than just source products from its drink suppliers and sell them to customers, the company continued to look at ways of working more closely, proactively and collaboratively with those suppliers to create or increase consumer demand. Some examples of the close proactive and collaborative partnerships include:

- Partnering with Plymouth Gin to support the Ocean Conservation Trust, resulting in fundraising of £20,000;
- We launched our summer Spritz campaign in conjunction with Fever-Tree, our premium mixer partner, creating a range of interesting and innovative long drinks; and
- In conjunction with Beavertown Brewery and Calm we launched the 'Open Up' project supporting conversations around mental health.

Further detail on how we have engaged with our suppliers across all categories, can be found within the Our community section of the sustainability report starting on page 38.

How we have engaged with our stakeholders *continued*

Section 172(1) statement *continued*

Investors

Continued access to capital is of vital importance to the long-term success of the company's business. Through its engagement activities, the company strives to obtain investor buy-in to the company's strategy of how to grow the business and the company's business model, setting out how value is created. The aim is to promote an investor base interested in a long-term holding in the company.

See also principal risks and uncertainties 8 on page 59.

What matters to our investors	How we engaged and the outcomes
<ul style="list-style-type: none"> Continued growth of the business Communication with senior executives Return on investment Good governance 	<p>For information on the company's main methods of engagement with investors see the Shareholder relations section within the corporate governance report, starting on page 80.</p> <p>During the period, the chief executive and chief financial officer held one-to-one meetings with investors following the release of the full and half-year results. During these meetings, the investors were presented with details of the performance of the business, and this allowed them the opportunity to ask questions. Additionally, the chief executive and chief financial officer ran investor days whereby investors were given the opportunity to visit a range of pubs to showcase any recent investments carried out and meet the teams within those pubs. Other senior leadership team members and operation managers were invited to join.</p> <p>Following Steve Cooke's appointment as chairman, there was interest from some of the top investors to meet with the new chairman.</p> <p>The company's investors remain supportive of the company's strategy and business model.</p>

Lenders

Lenders are an additional important source of capital. As it does with its investors, the company looks to get buy-in from its lenders to the company's strategy and business model. The intention is to develop supportive, long-term relationships.

See also principal risks and uncertainties 11 on page 60.

What matters to our lenders	How we engaged and the outcomes
<ul style="list-style-type: none"> Understanding trends and performance of the business Compliance with covenants Insight of investments and acquisitions Changes in the executive team 	<p>The chief financial officer regularly spoke with the company's banks and noteholders. Further, as required under the terms of the company's loan facilities, they received quarterly covenant compliance certificates.</p> <p>The company's lenders remained supportive of the company's strategy and business model, discussions between them and the company focused on the company's material activities.</p>

Trustee of the final salary pension scheme

The company operates a defined benefit pension scheme covering benefits payable to various current and former employees; the scheme was closed to new entrants in February 2003. The scheme is a key company financial commitment as it needs to be funded to meet agreed benefit payments and regulatory pension funding requirements. The scheme's trustee is Young's Pension Trustees Limited, a corporate trustee. The company recognises that the trustee and the company each has a vital role to play in the proper running of the scheme and that regular, clear and open communication and, where necessary, consultation is important in helping maintain a good working relationship between the company and the trustee. The company is party to all scheme deeds, undertaking responsibilities under the scheme's trust deed and rules together with pension legislation and regulation, as required.

See also principal risks and uncertainties 10 on page 60.

What matters to the trustees of the final salary pension scheme	How we engaged and the outcomes
<ul style="list-style-type: none"> • Clear and open communication • Integrated risk management • Employer covenant • Investment strategy 	<p>During the period, the chief financial officer worked closely with the trustee. The chair of the trustee is a non-executive director of the company and gave presentations to the company's board on various aspects of the scheme.</p> <p>Discussions primarily focused on the funding, investment and employer covenant considerations, ensuring an integrated approach to risk management. Strategic scheme initiatives, such as the approach to liability management and minimising volatility, were considered.</p> <p>The chief financial officer attended meetings with the trustee and delivered presentations on the company's business, thus keeping the trustee informed of the company's financial position and of any plans that would change or impact upon the employer covenant supporting the scheme.</p> <p>The company supported the trustee's suggestion of implementing a liability driven investment strategy to help minimise downside risk from interest rate and inflation changes, with growth assets held to improve funding and a gradual reduction in Young's shares being arranged. After obtaining input from the company, the trustee put in place a new statement of investment principles, dated November 2024.</p> <p>The trustee continues with a carefully designed strategy to manage liabilities and underlying scheme risk, all against the background of the scheme's continuing maturity and a funding target of securing a buy-out policy within the next 10 years. The 2023 triennial actuarial valuation was signed ahead of the statutory deadline (to provide greater certainty for the company, trustee and members on funding). As a result of the triennial valuation, the company agreed to increase its annual deficit funding contribution to £1.9m. The trustee requested a discretionary increase for the years starting 1 April 2024 and 1 April 2025, which were agreed.</p> <p>Overall, because of the company's engagement and the proactive appropriate stewardship of the trustee, the scheme's funding remained stable and strong member communications helped with liability management.</p>

How we have engaged with our stakeholders *continued*

Section 172(1) statement *continued*

Principal decisions

For the purposes of this statement, the directors regard their principal decisions as not only those that are material to the group, but also those that are significant to any of the company's principal stakeholder groups. Set out below are the principal decisions made by the directors during the period; implicit in making these was the desirability to maintain a reputation for high standards of business conduct and the need to act fairly as between members of the group.

Approval of capital and revenue budget for FY26

The capital and revenue budget for FY26 was approved by the board in March 2025. Despite ongoing cost challenges, the board believes that the company's premium offering would remain attractive to existing customers and act as a draw to new ones. The company's business model and budget would allow the company to continue to invest in its people and pay them appropriately, and capital would continue to be available to invest in the company's estate and enable selected hand-picked complementary acquisitions to be made. The company's plans, underpinning the budget, are demanding but will position the company well against its longer-term value creation vision, while honouring its commitments to its stakeholders.

Payment of a final dividend in respect of FY24 and payment of an interim dividend and final dividend in respect of FY25

Following a board recommendation and shareholder approval of the same at the company's 2024 AGM, a final dividend of 10.88 pence per share was paid to shareholders in August 2024 (at a total cost of c. £6.8 million), this was followed, in December 2024, by payment of an interim dividend of 11.53 pence per share (at a further total cost of c. £7.2 million). These payments were anticipated in the revenue and capital budget for FY24 approved by the board in March 2024. Funds to pay these dividends were from the group's distributable reserves. The company will recommend the payment of a final dividend of 11.53 pence per share to shareholders for the financial year ended 31 March 2025 at the company's 2025 AGM.

NOMAD and joint stockbroker

During the period, the board moved the nominated adviser ('NOMAD') and joint broker responsibilities from J.P. Morgan to Peel Hunt LLP as the board considered that Peel Hunt were more focused on, and best-in-class for mid-cap companies and, therefore, more closely aligned to Young's and its strategic goals.

Executive committee composition

During the period, following Mark Loughborough stepping down from the board, the executive committee had reduced to three statutory directors and, therefore, in order to ensure there was a balanced and flexible executive committee, the board appointed Kara Alderin, (initially interim) chief operating officer and Stuart Gallyot, director of property as members of the executive committee. All members of the committee, whether executive director or not, have one vote at committee meetings.

Acquisitions

During the period, the company acquired the virtual freehold interest of The Stag (Belsize Park) and the land adjacent to the Lock Keeper (Bristol), the acquisition was considered good estate management and provided the company with total control over the land.

The acquisitions were made to support the company's value creation acquisition strategy: right opportunities in existing or exciting new locations where the board believes the company's premium offering will flourish.

Property disposals

During the period, the company agreed to sell The Tavern (Cheltenham), a site which was originally acquired as part of the Lucky Onion acquisition in 2022. The Clockhouse (Peckham), Plough (Beddington), The Dolphin (Betchworth), Angel & Greyhound (Oxford), White Hart (Littleton-upon-Severn) and the Wild Duck (Ewen) were also sold during the period. Additionally, the company sold its 53% stake in The Pioneer (City) Pub Company Limited, which held three pubs in Birmingham.

Tender offer

In November, an offer was made to acquire the remaining shares in The Galaxy (City) Pub Company Limited and The Sovereign (City) Pub Company Limited. Following a robust tender process, the company increased its holding from 53% to 61%. The shares in both companies are held indirectly.

Simon Dodd
Chief Executive

4 June 2025



Corporate Governance

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Chairman's corporate governance statement



Steve Cooke
Chairman

On behalf of the board, it gives me great pleasure to introduce this year's corporate governance report.

As a board, we are stewards of the company. It is our responsibility to ensure that the company's strategy is aligned with the interests of our investors and takes account of the interests of all our stakeholders. As individuals, we believe that effective corporate governance is based on honesty, integrity and transparency, and can only be fully realised within an environment of open, robust and effective debate. This is the board culture we foster at Young's, and it is my responsibility as chairman to ensure that we continue to live this culture and promote it within our business.

The board continues to follow the principles set out in the Quoted Company Alliance Corporate Governance Code (the 'QCA Code') as it continues to believe that the QCA Code provides the right governance framework for us: a flexible but rigorous outcome-oriented environment in which we can continue to develop, as needed, our governance model to support our business. During the period, we sought to ensure compliance with the new QCA Code introduced in 2023 and applied it to the company from the period under review. I am pleased to report, again, that the ten broad principles around which the QCA Code has been constructed are effectively embedded in our governance model. While there were no significant areas where our governance structures and practices differ from the QCA Code's expectations, we are putting our remuneration report to an advisory shareholder vote this year but are not proposing to submit a detailed remuneration policy for approval, although the remuneration report explains how the remuneration structure and practice adopted by the company supports the delivery of the company's purpose, business model, strategy and culture.

Following on from the changes that took place last year, the board continues to evolve to support the business. In last year's report we indicated that we had initiated a recruitment process for a new independent non-executive director. The board appointed Ian Dyson to the role in September 2024. Ian was appointed as a member of the audit and remuneration committees.

Following a review of the composition of the board and the operational requirements of the business, Mark Loughborough stepped down from the board as retail director on 4 October 2024 with directors of retail operations reporting directly into the chief executive officer for a time. Subsequently, the senior leadership team structure was modified with the creation of the position of chief operating officer, to which Kara Alderin was initially appointed on an interim basis. The composition of the executive committee was also reviewed with the appointment of the chief operating officer, Kara Alderin, and the director of property, Stuart Gallyot, as members of the committee.

I can also report that, in June 2024, the board agreed to extend the term of office for Aisling Meany through to September 2027. In deciding to do this, the board determined that Aisling made an effective and valuable contribution to the board, demonstrated commitment to the role as non-executive director and chair of the audit committee and that she gave sufficient time to the company.

Nick Miller indicated that he wished to step down as a director at this year's annual general meeting, after completing almost three full terms of office as an independent non-executive director. Ian Dyson will take on the role of senior independent director and chair of the remuneration committee when Nick steps down. The board has decided to appoint John Dunsmore with effect from the end of the annual general meeting.

In January 2025, we also welcomed our new company secretary, Séverine Béquin, who took over fully from Chris Taylor at the end of February.

The board's strategy and model to grow the business and drive shareholder value are set out on page 12. It is usually against that background, and a mission statement of 'delighting our customers with stylish pubs and rooms', that the board makes decisions and manages risk.

The board continued to set clear expectations concerning the group's culture and values. By way of example, each person starting at one of our pubs received a formal induction, which not only covers the company's vision and values, but also explains how we go about caring for our customers, right from their decision to come to our pubs through to a goodbye at the end of their visits.

This is so important if we are to develop our people to delight our customers. The learnings from the induction programme then become instinctive over a team member's time with us.

Clear statements of behaviour are also issued by the board. An anti-bribery statement is available on our corporate website and our team members are encouraged to refer contractors and suppliers to this. We also have an anti-bribery policy. Both the statement and policy confirm that we have a zero-tolerance stance on bribery, and they repeat the board's expectation that everyone behaves honestly, professionally, fairly and with integrity at all times. The policy is circulated to everyone at Copper House and to all pub managers; it is also contained in each pub employee's contract of employment. Our modern slavery and human trafficking statement is published on our corporate website and explains to external stakeholders that we seek to conduct our business honestly and with integrity at all times, and that we recognise that it is not acceptable to put profit above the welfare and wellbeing of our employees and those working on our behalf. Steps to combat modern slavery are taken seriously, and preventative measures are embedded across all departments throughout our organisation, to ensure we play our part in helping to stamp out slavery and human trafficking. A whistleblowing policy is also in place: this allows our employees to raise any concerns in confidence directly with the chair of the audit committee, the company secretary or the group's internal audit and risk manager. Experience to date suggests that this policy is effective and widely known.

We firmly believe that, by encouraging the right way of thinking and behaving, across all our people, our corporate governance culture is reinforced. This enables us to conduct business sustainably and responsibly, and it allows us to drive our premium, customer-focused, people-led strategy and deliver value for our shareholders.

Within this framework, those managing our pubs are encouraged to be entrepreneurial, while supported by policies, processes and an extensive training programme that assists in protecting the business from unnecessary risk.

We accept that simply setting expectations is insufficient and it is important for the board to lead by example: we were therefore regularly seen out and about engaging with our team members, customers, and others. The executive team communicated regularly with the teams in the pubs and at our head office, through meetings, messages and at events. Being out in our pubs unannounced and just fading into the background while observing and listening can be really educational. Our relatively informal approach here was supported by more formal processes – we encourage customer feedback (both directly to the pubs and via online booking review platforms) and we also appraise our staff and review their performance. Together, these provided invaluable insight into how we were seen to behave and led the board to believe that the group had a healthy corporate culture throughout the business.

Further details on our corporate governance arrangements (reflecting the broad principles in the QCA Code and their application) appear in the following pages and on our corporate website. Overall, I very much feel that the essence of the 2023 edition of the QCA Code is fully reflected and observed in our business.

To finish, I remain ever aware of the importance of ensuring that we regularly engage with you, our shareholders. On page 80 we have set out what we do in this regard. The AGM is a key part of this engagement with shareholders, and I look forward to welcoming you to this year's AGM on Wednesday, 9 July 2025 at the Park Plaza hotel in London.

Steve Cooke
Chairman

4 June 2025

Key milestones during the period

- **19 June 2024**
Full-year results
The company released its full-year results
- **25 July 2024**
AGM
The company's shareholder AGM was held at Wandsworth Town Hall
- **26 July 2024**
Change of nominated adviser and joint corporate broker
Peel Hunt LLP appointed as nominated adviser and joint corporate broker alongside Stifel Nicolaus Europe Limited
- **2 August 2024**
Final dividend
A final dividend of 10.88 pence per share was paid to shareholders
- **2 September 2024**
Board changes
Ian Dyson was appointed to the board as an independent non-executive director
- **4 October 2024**
Board changes
Mark Loughborough stepped down from the board as retail director
- **6 December 2024**
Interim dividend
An interim dividend of 11.53 pence per share was paid to shareholders

For information: an index setting out where to find each of the disclosures required to be published by the QCA Code appears at the end of the corporate governance information part of the 'Companies Act and AIM Rules compliance' page within the investors section of www.youngs.co.uk.

Board of directors

Steve Cooke

Independent
Non-Executive Chairman



Commenced role

July 2024 (appointed to the board in November 2023)

Skills and experience

Steve is an experienced adviser, helping companies in a variety of sectors including consumer, leisure, media, retail and real estate. He is a partner at Brunswick – the international advisory firm. Before that, he spent 41 years at the law firm Slaughter and May, including 33 as a partner and was head of mergers and acquisitions from 2001–16 and the senior partner of the firm from 2016–24.

Other relevant external appointments

Liveryman for the Brewers' Company

Simon Dodd

Chief Executive



Commenced role

July 2022 (appointment to the board in September 2019)

Skills and experience

Simon was appointed chief executive in July 2022. He joined the company as chief operating officer in September 2019 with responsibility for the group's managed house operations, including marketing. Having spent more than 20 years working in the pub and brewing sector, Simon has a wealth of experience. Before starting at Young's, Simon was an executive director at Fuller's and managing director of their beer company (2016–19). Previously, he was the operations director of their City pubs division (2015–16). Prior to joining Fuller's, Simon was chief operating officer (2013–14) and commercial director (2006–13) at the Orchid Pub Company.

Other relevant external appointments

The Independent Family Brewers of Britain (executive committee)

British Beer and Pub Association (member)

Liveryman for the Brewers' Company

Mike Owen

Chief Financial Officer



Commenced role

September 2019

Skills and experience

Mike has overall stewardship of the group's finance functions (including strategy, forecasting, reporting, tax, treasury, and risk management) and, since 1 October 2020, is responsible for the group's IT function. He has a strong passion for the industry having been group finance and IT director at Hall & Woodhouse Ltd (2016–19), head of European and then global deployment in the global business services division of SAB Miller PLC (2014–16), and finance and IT director at Miller Brands (UK&I) Ltd (2008–14). Mike is a qualified accountant.

Other relevant external appointments

Liveryman for the Brewers' Company

Tracy Dodd

People Director



Commenced role

September 2016

Skills and experience

Tracy is responsible for all things people including HR, recruitment, training, development, succession planning, internal communications, ESG and health and safety. She joined Young's in 2015; prior to this Tracy was at the Orchid Pub Company (2006–14) where she held several senior positions including head of learning and development. Tracy plays a pivotal role ensuring our rich, premium heritage and culture lives throughout the business, while remaining cognisant of the important regulatory backdrop including equality, diversity and team wellbeing.

Nick Miller

Senior Independent
Non-Executive Director



Commenced role
April 2017

Skills and experience

Nick has a wealth of experience in hospitality, leisure and brewing. He was the CEO of Meantime Brewing Company (2011–16) and before that he was the managing director of Miller Brands, the UK arm of SAB Miller – the multinational brewing and beverage company. Nick has an excellent reputation in the industry. He is a particularly perceptive businessman, with significant experience and demonstrable career success at both Meantime and SAB Miller.

Aisling Meany

Independent
Non-Executive Director



Commenced role
September 2021

Skills and experience

Aisling took over as chair of the audit committee in January 2024. She has considerable investment banking, capital markets and financial services experience. At Rothschild & Co, she is currently Co-CEO of Redburn Atlantic, COO of Global Markets Solutions and a director of Rothschild & Co Equity Markets Solutions Limited. During her 15 years at Rothschild & Co, she has also held the positions of director in the corporate development and strategy team and vice president in the financial institutions M&A team. Aisling holds a Master's in Finance from the London Business School and qualified as a chartered accountant with PricewaterhouseCoopers.

Other relevant external appointments

Kitfgate Court Gardens and Estate (trustee)

Sarah Sergeant

Independent
Non-Executive Director



Commenced role
March 2023

Skills and experience

Sarah has a wealth of experience in the leisure, property and business sectors and brings considerable financial, strategic, and operational experience to the Young's board. She is currently group financial controller of Rentokil Initial plc and was recently the chief financial officer, and an executive director of Watkin Jones PLC. Prior to that she spent 13 years at Compass Group PLC where she held a number of senior finance and operational roles, including group financial controller, M&A director, and chief financial officer of the Asia Pacific region and of the UK & Ireland region. Sarah is a chartered accountant.

Torquil Sligo-Young

Non-Executive Director



Commenced role
October 2020 (appointed to the board in January 1997)

Skills and experience

Torquil joined Young's in 1985, becoming an executive director in 1997. During his time as a director, he was responsible for personnel, health and safety, and the group's technological needs, and he also headed up the company's in-house CSR team. In 2020, Torquil stepped down as an executive director and became a non-executive director. He is chairman of a charitable trust set up by William Allen Young, a founder of the business, and, due to his length of service and knowledge of Young's, is chairman of Young's Pension Trustees Limited – the trustee company that manages the Young & Co.'s Brewery, P.L.C. Pension Scheme. Torquil, being a member of the founding family, helps the company keep in touch with family shareholders.

Other relevant external appointments

William Allen Young Charitable Trust (chairman of the trustees)
Liveryman for the Brewers' Company

Board of directors *continued*

Ian Dyson

Independent
Non-Executive Director

Commenced role
September 2024

Skills and experience

lan has a strong track record across consumer facing industries and public company boards. He is currently chair of Currys plc and a non-executive director of JD Sports Fashion plc. Ian was chair and before that, senior independent director, at ASOS plc, senior independent director at Flutter Entertainment plc and a non-executive director of Intercontinental Hotels Group plc and SSP Group plc. During his executive career, Ian was group finance and operations director of Marks & Spencer Group plc, chief executive of Punch Taverns plc and group finance director of Rank Group plc.

Séverine Béquin

Company Secretary



Commenced role
January 2025

Skills and experience

Séverine provides counsel to the board on various governance, legal and regulatory issues affecting the group. She started her career as a solicitor in private practice and has held positions at several UK and international private and listed companies including Eurotunnel (now Getlink). Prior to joining Young's, she was company secretary of Fuller, Smith & Turner P.L.C. She was also part of the Young's company secretarial team earlier in her career.

Committee membership



Audit committee



Disclosure committee



Remuneration committee



Executive committee



Chair of committee

Leadership team

Kara Alderin
Chief Operating
Officer



Kara leads operations, with overall responsibility for the day-to-day running and profitability of all Young's pubs and pubs with rooms.

Tom Bowen
Director of
Retail Operations



Tom leads the operations in South West London, North London and the South East of England.

Adam Bowers
Director of
Retail Operations



Adam leads the operations of Young's Rooms division, stretching from Wandsworth to the Cotswolds and across the South and East of England.

Stuart Gallyot
Director of
Property



Stuart heads up the property team and has overall responsibility for delivering the capital expenditure and development plans for existing pubs, acquisitions of new pubs and estate management.

Gail Khan
Director of HR



Gail oversees the HR function, with responsibility for HR support, policy design and employee relations.

Chris Knights
Director of Food



Chris has responsibility for the group's food operations and the development of the kitchen teams.

Grant MacFarlane
Director of IT



Grant heads up the technology function and manages the relationships with our external software, hardware and support partners.

Gillian McLaren
Director of Sales
and Marketing



Gillian heads up the group sales and marketing function and is also responsible for commercial procurement of our premium drink offer and maximising commercial value.

Note: Séverine Béquin, the company secretary, is a member of the leadership team.

Corporate governance report

Leadership

The role of the board and its committees

The board

The board is collectively responsible for the success of the company and the business and management of the group.

Its role includes:

- approving the group’s long-term objectives, commercial strategy and annual budgets;
- overseeing the group’s operations, ensuring competent and prudent management, sound planning, adequate accounting and other records, and compliance with statutory and regulatory obligations;
- ensuring maintenance of sound management and internal control systems; and
- approving acquisitions and disposals.

The board takes a long-term outlook and sees itself as responsible to a wide range of stakeholders, while pursuing its objectives in a manner consistent with its statutory duties, for the benefit of the company’s members as a whole.

The board governs mainly through its executive management and via committees, the principal ones of which are listed below.

The directors are selected on the criteria of proven skill and ability in their particular field, and their diversity of outlook and experience, which directly benefits the operation of the board as the custodian of the business. A full biography of each board member is provided on pages 70 to 72.

Executive committee	Audit committee	Remuneration committee	Disclosure committee
It is responsible for the daily running of the group and the execution of approved policies and the business plan. It usually meets weekly, with members of staff invited to attend as appropriate. Additional meetings are held as required.	Its primary focus is on external corporate reporting and on monitoring the company’s internal control and risk management systems. Further details on the committee’s responsibilities and activities are on pages 81 to 86.	Its primary function is to determine, on behalf of the board, the remuneration packages of the executive directors. Further details on the committee and the company’s reward policy are on pages 87 to 94.	Its primary function is to assist the company in making timely and accurate disclosure of information required to be disclosed in order to meet legal and regulatory obligations.
Chair	Chair	Chair	Chair
Simon Dodd	Aisling Meany	Nick Miller	Mike Owen
Other members¹	Other members²	Other members²	Other members
Mike Owen	Nick Miller	Aisling Meany	Simon Dodd
Tracy Dodd	Sarah Sergeant	Sarah Sergeant	Tracy Dodd
Kara Alderin	Ian Dyson	Ian Dyson	
Stuart Gallyot			

1 Kara Alderin and Stuart Gallyot were formally appointed to the executive committee on 15 January 2025. They are not executive directors.
2 Ian Dyson joined the board on 2 September 2024 and was formally appointed to the committee in November 2024.

The terms of reference for the audit, remuneration and disclosure committees can be found in the investors section of www.youngs.co.uk. The executive committee has no formal terms of reference.

Board meetings and reserved matters

Meetings

The board meets every two months, with additional meetings arranged as required. It met six times for scheduled board meetings during the period, excluding the strategy meeting held in October. Most meetings take place at Copper House; occasionally, they are held at one of the group's pubs, thus providing the board with further opportunities to keep up to date with the group's business and how particular pubs are performing.

Formal meeting agendas, made up of regular and other specific business matters and supporting packs, are provided to board members sufficiently in advance of each meeting to ensure there is time for these to be reviewed. The agenda for each meeting is prepared by the company secretary and agreed with the chairman and the chief executive.

Included in the pack for each of the board's scheduled meetings is a report from the chief executive, a summary of financial performance for the year to date, a latest financial forecast, an operations report, a health and safety report, a people report and details of any material claims against the group. At the meetings, members of the executive committee expand upon the matters covered in their reports, and the company secretary updates the board on governance and compliance matters. The chairs of the audit, remuneration and disclosure committees also report formally on the proceedings of their committees and minutes of those committee meetings are made available to members of the board.

Time is regularly put aside at board meetings to discuss strategy and members of staff are invited to attend board meetings to give presentations and/or provide updates on developments in their areas of responsibility. During the year the board received strategy presentations from the director of food, the director of property, the directors of retail operations and ESG updates from the sustainability manager.

The formal flow of information at board meetings is in addition to information exchanged outside of those meetings, often in relation to adhoc matters that need considering between meetings. The directors also received, usually on a weekly basis, the group's sales numbers, and, on a monthly basis, a management accounts pack that includes: a summary of the group's financial and non-financial performance; sales information for drink, food and accommodation for the periods; and the group's financial position and cash flow. The non-executive directors also meet with the chairman or one or more of the executive directors outside of board meetings.

The annual strategy meeting gives management and the non-executive directors an opportunity to discuss a variety of matters. Once the strategy is agreed, management is able to build the budgets for the following year and develop longer-term plans. Peel Hunt, Stifel, J.P. Morgan Cazenove, and Slaughter and May attended this year's strategy meeting and the key matters covered included:

- the group's long-term business plan and a re-affirming of the group's strategy and business model;
- a market update;
- investment relationship planning; and
- capital structure.

Environment supportive of challenge

The effective operation of the board is dependent on the inherent checks and balances within the various board roles. As highly qualified and successful individuals in their respective fields, all non-executive directors influence, debate and contribute to decisions relating to the strategy of the company, its performance, and its impact on stakeholders. Open and constructive debate in meetings was always encouraged by the chairman, and non-executive directors are encouraged, and are expected to offer alternative viewpoints and challenge perceptions and decisions as appropriate.

Corporate governance report *continued*

Matters reserved for the board

The board maintained a formal written schedule of matters reserved for its review and approval; this schedule includes those matters described on page 74 under the role of the board and its committees, as well as those in the following table:

Category	Examples
Strategy and management	Extension of the group's activities into new business or geographic areas; cessation of the operation of all, or any material part of, the group's business.
Structure and capital	Changes relating to the group's capital structure; major changes to the group's corporate or management and control structure; changes to the company's listing or its status as a plc.
Financial reporting and controls	Approval of the following: annual report and accounts, preliminary announcements of results, significant changes in accounting policies or practices, treasury policies, certain unbudgeted capital or operating expenditure; declaration or recommendation of dividends; review and approval of expenditure authorisation limits.
Contracts	Contracts in the ordinary course of business material strategically or by reason of size; contracts not in the ordinary course of business; major investments.
Communication	Approval of resolutions, circulars, prospectuses and press releases concerning matters decided by the board.
Board membership and other appointments	Changes to the structure, size and composition of the board; ensuring adequate succession planning for the board and senior management; board appointments; selection of the chairman and the chief executive; appointment of the senior independent non-executive director; membership and chairs of board committees; continuation in office of directors; appointment or removal of the company secretary; appointment, re-appointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the audit committee.
Remuneration	Approving the remuneration policy for the directors; determining the initial remuneration of the non-executive directors; introduction of new share incentive plans or major changes to existing plans.
Delegation of authority	Division of responsibilities between the chairman and the chief executive; establishing board committees and approving their terms of reference.
Corporate governance	Undertaking any formal and rigorous review of the board's own performance, that of its committees and individual directors, and the division of responsibilities; determining the independence of non-executive directors; review of the group's overall corporate governance arrangements; authorising conflicts of interest where permitted by the company's articles of association.
Policies and procedures	Approval of the following: manual on compliance with the AIM Rules and aspects of the UK Market Abuse Regulation, company's insider list manual, dealing code, anti-bribery policy, whistleblowing policy and health and safety policy.

Directors and company secretary

Roles and responsibilities

There is a clear division of responsibility at the head of the company.

Chairman

Is responsible for:

- leading an effective board;
- fostering a good corporate governance culture;
- creating an environment for open, robust and effective debate; and
- ensuring appropriate strategic focus and direction.

Senior independent director

Acts as a sounding board for, and provides support and advice to, the chairman and other board members. Also available to shareholders and any of the directors should they have a question or concern that cannot be raised through the normal channels.

Non-executive directors

Are required, amongst other things, to constructively challenge and contribute to the development of strategy, to scrutinise the performance of management in meeting agreed goals and objectives and to monitor the reporting of performance. They play their part by being knowledgeable business people who bring a wide range of skills and experiences to the board.

Chief executive

Has overall responsibility for:

- proposing the strategic focus to the board;
- implementing the strategy once approved;
- managing the group's business; and
- advancing long-term shareholder value, supported by the management team.

Executive directors

They are responsible for the day-to-day running of the business. See page 70 for their particular roles and areas of responsibility.

Company secretary

The company secretary is responsible for the following in respect of effective board operation:

- to advise the board through the chairman of all corporate governance developments;
- ensure good information flows within the board and its committees between senior management and non-executive directors; and
- facilitate directors' induction and assisting with ongoing training and development.

Attendance at board and committee meetings

Meeting attendance	Board	Audit committee	Remuneration committee
Number of meetings	6	3	5
Steve Cooke	6/6	–	–
Stephen Goodyear ¹	2/2	–	–
Simon Dodd	6/6	–	–
Mike Owen	6/6	–	–
Tracy Dodd	6/6	–	–
Mark Loughborough ²	3/3	–	–
Nick Miller ³	5/6	3/3	4/5
Torquil Sligo-Young	6/6	–	–
Aisling Meany	6/6	3/3	5/5
Sarah Sergeant	6/6	3/3	5/5
Ian Dyson ⁴	4/4	1/1	1/1

¹ Stephen Goodyear stepped down as non-executive director at the AGM on 25 July 2024 – he attended all meetings of the board that he was eligible to attend.

² Mark Loughborough stepped down as retail director on 4 October 2024 – he attended all meetings of the board that he was eligible to attend.

³ Nick Miller missed a rescheduled board and remuneration committee meeting due to a personal commitment. He received a board pack and shared his views on the business of the meeting with the chairman prior to the meeting.

⁴ Ian Dyson was appointed as an independent non-executive director on 2 September 2024 – he attended all the meetings of the board that he was eligible to attend. Ian Dyson was appointed to the committees in November 2024, and he attended all the committee meetings that he was eligible to attend.

Corporate governance report *continued*

Independence

The board currently comprises nine directors, made up of three executive directors and six non-executive directors. Five of the non-executive directors (including the chairman) are determined to be independent by the board. Torquil Sligo-Young is not independent as he was an executive director of the company. In addition to providing continuity and an understanding of the history and traditions of the business, Torquil plays an important role on the board. Not only does he retain a long-standing family shareholding but he is also the company's link with the Young's family members who retain a significant stake in the company.

The independent non-executive directors bring a wide range of experience to the group's affairs and carry significant weight in board discussions.

Balance and size

In view of the relevant experience, skills and personal qualities and capabilities that each director brings to the board (as summarised on pages 70 to 72) the directors consider that the board is well-balanced, and no single person dominates discussions.

Nominations, appointments and inductions

Typically, the chairman and the chief executive lead on the board nomination and appointment process but following the 2022 board evaluation it was agreed that an independent non-executive will also lead the process going forward. They consider the balance of skills, knowledge and experience on the board and make appropriate recommendations for consideration by the whole board. Each board member is invited to meet with the candidate. While this process has been used effectively for a number of years, the board now considers that it is appropriate to establish a nominations committee to enhance and formalise the governance structure of the company. Further details about the composition and terms of reference of the committee will be provided in due course.

The importance of diversity, including gender balance, is acknowledged in making any appointment – against this background, the board believes that appointments should be merit-based against the selection criteria created for any given role.

On 2 September 2024, Ian Dyson joined the board as an independent non-executive director. Aisling Meany was invited to stay for a second three-year term, through to 31 August 2027. Mark Loughborough stepped down from the board on 4 October 2024. Nick Miller indicated his intention to step down at the annual general meeting and the board resolved to appoint John Dunsmore from that date. Inherent in all of these decisions was the balance between executive and non-executive directors, the importance of having an appropriate level of independence and diversity on the board, and the board having an appropriate number of members (with the right experience, knowledge, standards, skills, personal qualities and capabilities) for the company, its reputation and long-term strategy.

Other senior appointments below board level are made by the chief executive in discussion with the chairman. During the period, Kara Alderin and Stuart Gallyot were formally appointed to the executive committee.

Subject to the company's articles of association, shareholders can, by passing an ordinary resolution, appoint any willing person as an additional director or as a replacement for another director.

New directors undertake a tailored induction programme, which will involve spending time with each of the executive directors in trade. They also receive education and training on the AIM Rules from the company's nominated adviser. The company secretary will spend time with any new director, ensuring they understand the key policies and procedures they need to comply with, and they also provide the new director with an induction pack covering or containing a variety of matters, including:

- regulatory matters (e.g. the company's articles of association, the AIM Rules, the company's manual on compliance with the AIM Rules and aspects of the UK Market Abuse Regulation, the company's dealing code, the company's insider list manual and a note on directors' duties);
- internal policies (e.g. anti-bribery, whistleblowing and a schedule of matters reserved for the board);
- internal information (e.g. diary dates and director and officer certificates);

- public information (e.g. latest annual and interim reports and any circulars issued in the last 12 months); and
- terms of reference for all the board committees.

Non-executive director succession

The board monitors the tenure of non-executive directors to ensure that it plans sufficiently in advance of retirements from the board to ensure an orderly succession of non-executive directors. Going forward, the nominations committee will provide recommendations to the board.

Re-appointment of directors and notice periods

Once appointed, the company's articles of association ensure that any new director is subject to re-appointment by the company's voting shareholders at the next AGM – this applies to Ian Dyson at this year's AGM. In addition, from this year, following the introduction of the QCA Code 2023, all directors are subject to a re-appointment vote at every AGM.

Subject to shareholder re-appointment, the executive directors have been appointed for indefinite periods. They are generally entitled to not less than one year's notice if the company wishes to terminate their appointment; in return, they must give not less than one year's notice if they wish to leave.

The non-executive directors have been appointed for fixed terms, which are terminable earlier by them or the company giving not less than six months' notice and they are likewise subject to shareholder re-appointment.

In June 2024, Aisling Meany confirmed that she was willing to continue to serve, and the board extended her term of office through to August 2027. In deciding to do this, the board determined that Aisling had made an effective and valuable contribution to the board, demonstrated commitment to her role and was able to give sufficient time to the company.

The expiry dates of the non-executive directors current fixed terms are below:

Non-executive director	Fixed-term expiry date
Steve Cooke	31 October 2026
Nick Miller	3 April 2026
Torquil Sligo-Young	30 September 2026
Aisling Meany	31 August 2027
Sarah Sergeant	28 February 2026
Ian Dyson	2 September 2027

Time commitment

The executive directors are expected to devote substantially the whole of their time, attention and ability to their duties, whereas, as one would expect, the non-executives have a lesser time commitment. Apart from the chairman, who has agreed to spend 30–50 days a year on work for the company, it is anticipated that each of the non-executives will dedicate 15–25 days a year. The non-executive directors have all confirmed that they are able to allocate sufficient time to meet the expectations of their role, and they are required to obtain the chairman's agreement (or, in the case of the chairman, the chief executive's agreement) before accepting additional commitments that might affect the time they are able to devote.

Service contracts and letters of appointment

Copies of the executive directors' service contracts and copies of the letters of appointment of the non-executive directors are available for inspection at the company's registered office.

Training and development

From time-to-time, the directors, as appropriate, attend training courses, conferences and/or industry forums, read technical and other journals and undertake online learning to keep up to date on various matters. They also attend relevant specialist briefings, some of which form part of board and executive committee meetings. The executive and non-executive directors, regularly spend time out in the trade with fellow directors, shareholders, members of staff, colleagues and industry representatives; this helps them to keep up to date with the group's operations, developments in the market and the competition.

The company secretary provides education and training to the executive directors on the company's manual

on compliance with the AIM Rules and aspects of the UK Market Abuse Regulation, and to all the directors on the company's dealing code. The company's nominated adviser also provides education and training to all the directors annually on the AIM Rules. The board also benefitted from regular presentations from within the business.

Advice for directors

Subject to certain limitations, all the directors are entitled to obtain independent professional advice at the company's expense.

J.P. Morgan Cazenove and Slaughter and May are long-standing advisers to the board. The former was the company's nominated adviser and joint broker until the appointment of Peel Hunt LLP as nominated adviser and joint broker on 26 July 2024. In its capacity as nominated adviser, Peel Hunt are responsible to the London Stock Exchange for providing advice and guidance in relation to the company's continuing obligations resulting from its admission to AIM. Slaughter and May is an international law firm headquartered in London that the board calls on for legal advice and services from time-to-time.

Conflicts of interest

Throughout the period, the board had a procedure in place enabling it to consider and authorise situations where a director had an interest that conflicted, or could possibly conflict, with the interests of the company; this is set out in article 63 of the company's articles of association. The board reviewed the board's conflicts during the financial year and concluded that conflicts had been appropriately authorised and that the process for authorisation was working effectively. The board will continue to monitor and review potential conflicts on a regular basis.

In relation to the appointment of Simon Dodd to the board, the board took steps to ensure that the company's internal controls and processes were reviewed prior to him starting employment with the company. Minor changes were required to ensure that the roles and authorities were appropriately separated to avoid potential conflict situations with his spouse, Tracy Dodd.

On his appointment as chief executive, the board took further steps to strengthen its processes. As a result, on an ongoing basis, Tracy Dodd's personal objectives and performance reviews are undertaken by the chairman, who meets with her regularly and conducts formal performance reviews on a quarterly basis. Her remuneration is the responsibility of the remuneration committee, and the chief financial officer approves her expenses. The company's internal controls and processes are reviewed on a regular basis to ensure their roles and authorities remain appropriately separated. The chairman regularly discusses the composition of the board and the performance of the executive directors with the non-executive directors, and they are comfortable with the current composition of the board and the steps that have been taken to avoid any potential conflict situations.

Liability insurance cover for directors and officers

The company maintains, at its own expense, insurance cover in respect of legal action against its directors and officers.

Board evaluation

The board undertakes a formal review of the effectiveness of its performance every two years. For its 2024 board evaluation, the board once again appointed Lintstock Limited ('Lintstock'), to undertake the evaluation exercise.

Corporate governance report *continued*

Lintstock has no other connection with the company or any of its directors. The evaluation exercise involved the completion of a series of questionnaires by each director and the company secretary as well as individual interviews.

Lintstock presented their findings to the board at a meeting held in January 2025 and the recommendations were reviewed and discussed by the board. The board agreed that the chairman would meet with each director individually to discuss their personal feedback and seek their views on which recommendations to implement. Once this had been completed, he would work with the chief executive to devise an implementation plan for recommendation to the board. At its March 2025 meeting, the board agreed a list of actions to enhance the strategic dialogue, not only between board members but with investors, as well as increase the exposure of senior management to the board with a more formal schedule of presentations at board meetings.

As required by their respective terms of reference, the audit and remuneration committees carried out a review of their constitution and terms of reference to ensure they were operating at maximum effectiveness. Some minor changes were proposed to the terms of reference of the audit committee and were put to the board for approval in March 2025.

Throughout the year, the chief executive informally appraised the individual performance of the chief financial officer as part of his regular one-to-one meetings with him. The chairman regularly appraised the performance of the people director on a one-to-one basis during the period. Individual development needs were discussed, as well as areas in which the executives could seek mentoring guidance.

Risk

The board as a whole oversees risk. With the chief executive having overall responsibility for implementing the group's strategy, it is the executive committee, as a group under his leadership, that is primarily responsible for keeping abreast of developments that may affect delivery of that strategy (especially in terms of their likelihood and impact), identifying any mitigating actions that could be taken and then ensuring,

as far as possible, those actions are taken – here the executive team's experience and management, collectively and individually, is vital. That informal process then feeds through to the whole board when it considers, on an annual basis, the list of principal risks and uncertainties for inclusion in the strategic report (see pages 56 to 60). Additionally, the executive committee regularly considers the group's financial controls memorandum – this comprehensive and internally-focused document identifies a number of finance-related risks and, for each of them, sets out the potential business impact, potential for occurrence, what mitigating controls are in place and who within the business has responsibility for managing the control. Any changes to the document are considered by the audit committee before being submitted to the board for approval. Although the board has overall responsibility for the group's systems of internal control and risk management and for reviewing their effectiveness, the audit committee performs an important role in monitoring those systems – a summary of what the committee did during the period in this regard is in the audit committee section starting on page 81.

Shareholder relations

Copies of the annual report (which includes the notice of AGM) and the interim report are made available to all shareholders, and they can be downloaded from the investors section of www.youngs.co.uk. The annual report is mailed to those shareholders who have requested a hard copy and the company continues to encourage shareholders to sign up to receive documentation electronically. The interim report is only made available to shareholders via the company's website. Other information for shareholders and interested parties is also provided on the company's website, including the preliminary and half-year results presentations to the City.

The company has an ongoing programme of individual meetings with institutional shareholders and analysts following the preliminary and half-year results presentations to the City. These meetings allow the chief executive and the chief financial officer to update shareholders on strategy and the group's performance. Additional meetings with institutional investors and/or analysts are arranged from time-to-time.

All board members receive copies of feedback reports from the City presentations and meetings, thus keeping them in touch with shareholder opinion.

Torquil Sligo-Young is the key contact with the company's family shareholders, having an important role to play in keeping them abreast of developments within the business. Nick Miller, as the senior independent non-executive director, and the other non-executive directors are all willing to engage with shareholders should they have any questions or concerns that are not resolved through the normal channels. The company secretary can also be contacted by shareholders on matters of governance and investor relations.

The board particularly supports the use of the AGM to communicate with private investors. The AGM is well attended, and all shareholders are given the opportunity to ask questions and raise issues; this can be done formally during the meeting or informally with the directors after it.

At the AGM, the company proposes a separate resolution on each substantially separate issue. For each resolution, proxy appointment forms are issued, which provide voting shareholders with the option to vote in advance of the AGM if they are unable to attend in person. All valid proxy votes received for the AGM are properly recorded and counted by the company's registrar. All resolutions proposed at the meeting will be decided on a poll in accordance with current recommended best practice. As soon as practicable after the conclusion of the AGM, the results of the meeting are released through a regulatory information service and a copy of the announcement is posted on the regulatory news page within the investors section of www.youngs.co.uk. This announcement also provides, for information, details of the total number of voting shares in issue and the number of shares in respect of which valid proxy appointments were received; a table is included showing the number of votes for and against each resolution and also the number within the chairman's discretion – excluded from the table are abstentions/votes withheld and proxy appointments received from holders who appointed someone other than the chairman of the meeting as their proxy.

Audit committee report



Aisling Meany
Committee Chair

Areas of responsibility

The committee’s responsibilities are split into four main areas, with the following principal tasks:

Financial reporting

- Monitoring the integrity of the company’s financial statements and results announcements, including reviewing any key accounting and audit judgements and assumptions made regarding going concern.
- Advising the board on whether, taken as a whole, the content of the company’s annual report is fair, balanced and understandable, and whether it provides members with the information necessary to assess the company’s financial position, performance, business model and strategy.
- Reviewing the consistency and appropriateness of, and any changes to, accounting policies and practices.

Internal control and risk management

- Monitoring the integrity, adequacy and effectiveness of the company’s internal control and risk management systems.
- Reviewing the company’s systems, procedures and controls for detecting fraud and for the prevention of bribery.
- Reviewing the adequacy and security of the company’s arrangements for its employees and contractors to raise concerns in confidence about possible wrongdoing in financial or other matters.

External audit

- Overseeing the company’s relationship with Ernst & Young LLP (‘EY’), the external auditor, reviewing the effectiveness of the company’s external audit process, along with EY’s findings, and assessing EY’s independence.
- Recommending to the board the appointment, re-appointment and removal of the company’s external auditor.
- Approving the terms of engagement of, and the remuneration to be paid to, the company’s external auditor.

Internal audit

- Reviewing, assessing and approving the company’s internal audit plan, monitoring and assessing the effectiveness of the company’s internal audit function in the context of the company’s overall risk management system.
- Reviewing periodically reports on the results from the internal audit and risk manager’s work.

These and the committee’s other duties are set out in the committee’s terms of reference which can be found in the investors section of www.youngs.co.uk.

Major tasks

During the period, the major tasks undertaken by the committee comprised reviews of the following:

- ✓ City Pub Group integration and consolidation;
- ✓ management’s decision to revise the grouping of cash generating units (‘CGUs’);
- ✓ classification and presentation of adjusting items and alternative performance measures;

- ✓ the group’s preliminary announcements of interim and final results, and the results themselves, all prior to review by the board;
- ✓ the appropriateness of adopting a going concern basis of preparation of the consolidated financial statements;
- ✓ the value of the group’s freehold pub estate;
- ✓ deferred tax arising on the valuation of the group’s freehold pub estate;
- ✓ asset impairment assessments for goodwill, right-of-use assets, investments in subsidiaries and fixtures and fittings;
- ✓ EY’s performance as the company’s external auditor and the effectiveness of the audit process;

- ✓ the group’s systems of internal control and risk management;
- ✓ the group’s financial controls memorandum;
- ✓ the group’s whistleblowing procedures and the group’s internal procedures and controls for detecting fraud and preventing bribery;
- ✓ the results of various internal audit findings;
- ✓ the group’s information systems security arrangements, including an updated systems security management policy; and
- ✓ the committee’s own performance and the independence, financial literacy and other skills and experience of the committee’s members.

Audit committee report *continued*

Ian Dyson was appointed as a member of the committee on 13 November 2024.

After ensuring it was aligned to the key risks of the company’s business, the committee agreed an internal audit plan for FY26 in March 2025.

The committee continued to oversee EY so as to ensure the delivery of a robust audit plan.

Committee membership

The committee, chaired by Aisling Meany, comprises of the board’s four independent non-executive directors, three of whom served on the committee throughout the period. Ian Dyson joined the committee in November and attended the meetings he was eligible to attend. The members of the committee consider that they have the requisite skills and experience to fulfil the committee’s responsibilities.

Committee meetings and attendance

The committee met three times during the period (in June, November and March) and the table on page 77 sets out each member’s attendance record. Torquil Sligo-Young and Steve Cooke have a standing invitation to attend committee meetings. However, their attendance is as observers and in a non-voting capacity. The chief financial officer joined all the meetings in the period to report on his area and the chief executive joined one of the meetings in the period. Other business and finance executives and representatives from the external auditor, EY, and the internal audit and risk manager attend meetings at the request of the committee. The assistant company secretary acts as secretary to the committee.




Advice, guidance and information

Formal agendas and reports are provided to the committee generally a week before its meetings, along with other information to enable it to discharge its duties. The following are the most significant items of information, documents and reports provided to the committee during the period:



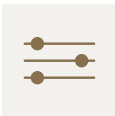
Financial reporting and external audit	Internal control and risk management	Internal audit
Reports from the chief financial officer on various matters, including key accounting considerations and judgements, and the company’s going concern status	Changes to the financial controls memorandum	Progress reports on FY25 internal audit plan including results of internal audit reviews, the effectiveness of controls and various risks associated with them
Full year review reports, prepared by EY	Whistleblowing procedures including their effectiveness	An actions tracker for any outstanding matters as a result of findings made
Review of EY independence and management representation letters	IT systems security update	An internal audit plan for FY26
Financial year-end audit planning report prepared by EY	Consideration of the requirements of the 2023 QCA Code	Introduction to the failure to prevent fraud legislation introduced by the Economic Crime and Corporate Transparency Act 2023
Schedules of non-audit work performed by EY		
Consolidation and financial reporting for the City Pub Group		
The committee reviewed the annual report and other financial statements during the year to ensure that they were fair, balanced and understandable. It then recommended those reports to the board for approval		
Grouping of CGUs		
Management’s decision to transition the parent company financial statements to FRS 101		

Significant matters considered in relation to the financial statements

The following table sets out what the committee regards as the significant matters considered by it in relation to the group's consolidated financial statements and how they were addressed.

Matter	How this is addressed
Going concern assessment 	<p>The group adopted the going concern basis of reporting in the preparation of the consolidated financial statements. The committee reviewed various scenario-based models underpinning the going concern assumption. This review included:</p> <ul style="list-style-type: none"> • Challenging management's assessment of the group's principal and emerging risks and their potential impact; • Assessing the likelihood of the risks occurring; • Challenging the appropriateness of the assumptions used in the various scenarios modelled; • Reviewing the banking facilities in place, and management's current intention not to refinance the £20 million tranche due for repayment in November 2025; and • Reviewing the going concern disclosure note. <p>Note 24(b) on page 138 sets out the banking facilities that the group has available. The group expects, at 29 June 2026 (the 'going concern' period), to have available facilities of £315.0 million. Management reported to the committee on the cash flow models prepared and outlined how they considered the assumptions to be realistic, achievable, and consistent with the external and internal environment. As a result of the above, the committee was satisfied that the going concern basis of reporting was appropriate.</p>
Value of the group's pub estate 	<p>This number is by far the largest number on the balance sheet at £1,042.1 million as at 31 March 2025. Note 17 on page 132 explains the valuation exercise undertaken in further detail. The committee focussed its attention on understanding and challenging the annual valuation exercise and the appropriate accounting approach and disclosures; it did this by reviewing the approach, the key assumptions, the valuation reports, and other documentation analysing the outcome of the exercise. Management's valuation process was supported by the group's property director and the group's valuation experts, using several inputs including the sustainable level of trade of each pub. The valuation experts physically inspect 20% of the estate each year, with the remaining portfolio valued on a desktop basis. Particular regard is placed on recent investments to ensure the appropriate valuation is reached. The valuation exercise has resulted in a net downward revaluation movement of £7.4 million, being a £14.4 million uplift to the revaluation reserve, offset against a £21.8 million impairment recognised in the income statement within adjusting items. As a result of the above, the committee was satisfied that a thorough and robust valuation exercise had been undertaken, with appropriate challenges by EY and the committee, and that appropriate values were reflected in the balance sheets at 31 March 2025.</p>
Asset impairment 	<p>At the start of the period, following the acquisition of the City Pub Group, management reviewed its grouping of CGUs and concluded that the group now has one group of CGUs, being total managed houses, which aligns with the operating segment identified by management. The audit committee were satisfied with this change. Management completed full impairment tests on certain categories of assets across the group's pub estate which included goodwill, right-of-use assets and fixtures and fittings, as well as the value of the company's investments in subsidiaries. Having used both internal and external factors in the impairment testing, including preparing a financial model and forecast on the future growth prospects, management's assessment found there to be no impairment required to goodwill. The committee acknowledged that certain adverse changes to the assumptions in the goodwill impairment tests could result in an impairment, and the disclosures reflected those sensitivities – note 16 on page 130 sets out further information in this regard.</p> <p>In relation to right-of-use assets, a handful of sites were identified as having indicators of impairment. For those sites, a total impairment charge was recognised within adjusting items of £8.2 million. This was calculated as the difference between the carrying value and the higher of the fair value less costs to sell, or the value in use calculated by management. See note 19 on page 135 for further detail. The committee considered the impairment models used and concluded that the assumptions within the models were appropriate, and the conclusions reached in relation to impairment were fair. In addition, the committee acknowledged the fact that the group's market cap as at 31 March 2025 is below the carrying value of the net assets of the group, however they are comfortable that no further impairment is required due to the work performed across the remaining risk areas, including the impairment models and the valuation of the freehold estate.</p>

Audit committee report *continued*

Matter	How this is addressed
Pub acquisitions and disposals 	During the period the group disposed of seven individual freehold pubs, recognising a net loss on disposal of £0.3 million. The group also disposed of its 53% shareholding in The Pioneer (City) Pub Company Limited, recognising a net gain on disposal of £1.7 million. The committee concluded that all gains or losses on disposal had been accounted for correctly in adjusting items.
Deferred taxation 	Management, with help from the group's in-house tax manager and the assistance of external advisors, made certain judgements and produced detailed calculations supporting the estimated deferred tax movement and year-end balance. These calculations are complex and detailed, and the level of complexity has increased since the acquisition of the City Pub Group. As such, a number of small adjustments were identified during the process which were corrected in the current year tax numbers. The committee was satisfied that the deferred tax provision in the balance sheet at 31 March 2025 was appropriate.
Adjusting items 	Management makes a judgement around the appropriate classification of adjusting items, being costs that are either one-off in nature, or outside the course of normal business. Adjusting items for the period ended 31 March 2025 were £33.5 million. The key adjusting items relate to a small net downward movement in property revaluation of £21.8 million, restructuring costs relating to the City Pub Group totalling £3.2 million, and an impairment charge of £8.7 million, largely relating to right-of-use assets. The committee was satisfied that all of the balances within adjusting items were classified correctly.

EY's independent auditor's report on pages 98 to 105 provides further detail on how some of the above matters were addressed.

Non-audit work carried out by EY

Throughout the period, the company had a formal policy in respect of non-audit work carried out by EY, while appointed as the company's external auditor; this was in place to mitigate any risks threatening, or appearing to threaten, EY's independence and objectivity arising through the provision of services in addition to the statutory audit. Non-audit services are generally prohibited from being performed by EY unless they fall within a narrow list of permitted services closely related to the audit and/or required by law or regulation, there are then additional safeguards that apply so as to avoid, amongst other things, EY auditing its own work and/or making management decisions for the company.

Where the carrying out of certain work is permitted, the committee must still nevertheless approve the engagement. During the period, the company engaged EY for a limited amount of non-audit work comprising the preparation of turnover rent certificates for the Bull (Westfield, Shepherd's Bush) and the Cow (Westfield, Stratford) and provided a subscription to a library of accounting information and guidance.

The total fees paid to EY during the period for non-audit services amounted to £10k being 1% of total fees paid to EY during the period (2024: £137k and 12%). In the committee's view, the nature and extent of the non-audit work carried out by EY did not impair their independence or objectivity.

Qualification, objectivity, independence and proposed re-appointment of EY

The committee felt that the qualification, expertise, resources and effectiveness of EY were appropriate in the context of the group wanting an effective and high-quality service, and that EY was independent of the group and not reliant on fees from the group.

The committee concluded that EY's work had been robust and perceptive, with EY's reports showing a good understanding of the company's business. As part of its assessment process, the committee:

- reviewed the audit plan for the period ended 31 March 2025 as regards the activities to be undertaken by EY and EY's final audit results report, and considered how EY had handled the key accounting and audit matters that had arisen;
- had been provided with a copy of the Financial Reporting Council's July 2024 audit quality inspection report in respect of EY and a copy of EY's published audit quality and transparency reports for the UK;
- reviewed an independence report prepared by EY, which contained all significant facts and matters bearing upon EY's integrity, independence and objectivity that EY was required to communicate to the company as per the FRC Ethical Standard and ISA (UK) 260 'Communication of audit matters with those charged with governance';

- considered EY's proposed fees for the group's audit for the period ended 31 March 2025 and the additional non-audit services for that same period; and
- obtained the views of management.

The fees paid to EY for audit services for the period ended 31 March 2025 were £0.8 million (2024: £0.9 million).

As a result of the above assessment process, the committee has recommended the re-appointment of EY as the company's auditor, and EY has expressed its willingness to continue. A resolution to re-appoint EY and a resolution to enable the directors to set EY's remuneration will therefore be proposed at the forthcoming AGM.

Audit firm and partner rotation

The external auditor is required to rotate the audit partner responsible for the engagement every five years. The previous audit partner rotated off the engagement following the conclusion of the FY22 audit, and their successor was in place for the first time for the FY23 audit. In turn, the current audit partner will be required to rotate after the FY27 audit.

In August 2018, the committee decided to put the group's statutory audit out for tender for FY20 as EY had been in office, as auditor, for more than 15 years. This was a matter of good corporate governance and the tender process followed best practice guidance issued by the FRC. The committee concluded that it was appropriate to recommend the re-appointment of EY as the company's auditor.

The committee intends to conduct an audit tender in advance of its March 2028 year-end, which will be within ten years of the last tender process.

Risk and internal control

The board has overall responsibility for the group's systems of internal control and risk management and for reviewing their effectiveness. These systems cannot eliminate risk and are therefore, designed to minimise and manage it – they provide reasonable, but not absolute assurance and seek to:

- mitigate risks which might cause the failure of business objectives;
- prevent material misstatement or loss;
- help safeguard assets against unauthorised use or disposal;
- ensure the maintenance and reliability of proper accounting records and financial information used within the business or for publication; and
- help achieve compliance with applicable laws and regulations.

The executive directors are responsible for implementing and maintaining the systems, and the committee assists the board in fulfilling its oversight responsibilities by monitoring the systems' integrity.

The group's strategic priorities and their connection to the principal risks and uncertainties facing the business are listed on pages 56 to 60. This is not an exhaustive list of all significant risks and uncertainties; some may currently be unknown and others currently regarded as immaterial could turn out to be material.

The following is an overview of the main parts of the group's systems of internal control and risk management:

- clearly defined reporting lines up to the board;
- clearly set levels of authorisation throughout the business;

- a detailed financial controls memorandum;
- the preparation of a comprehensive annual budget and the preparation of a vision document, which is reviewed and approved by the executive directors and then further reviewed and approved by the board;
- the circulation of monthly management accounts, including commentary on significant variances, updated profit and cash flow expectations for the year and actual capital expenditure compared to budget and signed-off sums;
- a detailed investment approval process requiring board authorisation for all pub purchases and major projects (with regular performance reviews of invested pubs for a certain period post-investment);
- board approval for disposals;
- regular reporting of material claims and legal and accounting developments to the board;
- regular circulation of the group's anti-bribery policy to Copper House employees and pub general managers, and assessment of head office employees' understanding of that policy;
- the group's internal audit function and the group's in-house team of operations support managers; and
- ongoing health and safety audits and monitoring of accident statistics, with audit results being a standing item at board meetings.

Audit committee report *continued*

The group's internal audit and risk manager sits within the finance team, with a clear line of communication to both the chair of the committee and the company secretary, remaining independent of the areas under review. The internal audit and risk manager performs internal reviews of financial, compliance, risk management and operational areas according to a programme set by the committee, following input from the chief financial officer. Audit findings, management responses and progress on recommended actions are presented to the committee. Management may supplement the internal resource for these reviews with specialist external resources; however, none were perceived as being required during the period. The internal audit function also reviewed the design and operation of the group's key controls, as documented in the group's financial controls memorandum. The results of this work were shared with the executive directors concerned and with the committee and with that committee's approval, the memorandum was updated.

During the year, the internal audit function focused on:

- key financial controls at Copper House and pubs;
- IT general controls for the key finance system;
- compliance with group policies at operational level; and
- compliance with relevant industry regulations, and legislation.

Ongoing assessment and monitoring of key risks took place throughout the year, with internal audit having the ability to propose adding or replacing planned elements of the work programme to the audit committee. Some minor changes were required during the year following the acquisition of the City Pub Group.

Throughout the period, a team of operations support managers (led by the head of retail audit) undertook a programme of retail audits across the managed house estate. Through these audits, they independently reviewed compliance with business policies, and they provided best practice support to pub management, principally in the areas of stock and cash management.

The team holds relevant knowledge and experience to perform this role, drawn from their time as members of the finance department after employment in one or more of the group's pubs. Summary retail audit results for the group's operating divisions are presented regularly to senior management, including the executive directors.

Regular updates on the progress of a number of projects to enhance the security of the group's IT infrastructure were presented to the audit committee throughout the year.

The group has business continuity arrangements in place with third parties.

The group has a whistleblowing policy that is overseen by the committee. This policy allows staff to raise any concerns anonymously and in confidence directly with the group's internal audit and risk manager, the company secretary or the chair of the committee. The audit committee believes, based on experience to date, that this policy is well communicated in the organisation and is working well. The policy was reviewed and updated during the year and any whistleblowing reports are communicated to the committee.

Aisling Meany
Committee Chair

4 June 2025

Remuneration committee report



Nick Miller
Committee Chair

Annual statement to shareholders

Dear shareholder,

On behalf of the board, I am pleased to present our remuneration report for the year ended 31 March 2025. This report provides a summary of the group's remuneration policy for executive directors, explains how this policy was applied during the year and how it will be applied during the current financial year.

Business performance

It has been a strong year for Young's, despite the ongoing headwinds that continue to be felt by the whole pub industry. Total revenue was up 24.9% to £485.8 million, underpinned by a strong like-for-like performance of 5.7%. This has been driven by continued investment in our existing estate, supporting both genuine volume and value growth, combined with the inclusion of full-year City Pub Group revenue for the first time. Despite the ongoing cost challenges and elements of consumer uncertainty, our adjusted operating profit, supported by the inclusion of City Pub Group, was up 24.6% to £71.4 million (2024: £57.3 million), with adjusted profit before tax up by 4.5% to £51.6 million (2024: £49.4 million).

Pay and performance outcomes for FY25

Our remuneration policy focuses executive directors on driving the performance of the business. Pay outcomes continue to be linked directly to the achievement of stretching performance targets, which are the key drivers of our performance.

Annual bonus for FY25

The annual bonus for FY25 was based on stretching targets, which were set at the start of the year, based on a mix of adjusted profit before tax and performance against individual personal objectives and an ESG objective. Following a review of performance against the targets, bonuses of between 56% and 48.5% of salary were awarded to the executive directors. Further details are set out in the 'Annual bonus in respect of FY25' section of this report.

Long-term incentives vesting in respect of FY25

The first awards under the long-term incentive plan were granted to the executive directors in June 2022 and their three-year performance period ended in FY25. Awards were subject to the company's growth in earnings per share (two-thirds weighting) and total shareholder return relative to a comparator group of the company's peers (one-third weighting). Adjusted earnings per share growth and total shareholder return over the period were below the vesting threshold therefore the awards will not vest.

Long-term incentives granted in FY25

Awards under the long-term incentive plan were granted to the executive directors in July 2024. The awards were equivalent to 100% of basic salary for the chief executive and the chief financial officer, and to 75% of basic salary for the people director and the retail director. The awards are subject to performance conditions measured over a three-year performance period.

The performance measures are the company's growth in earnings per share (two-thirds weighting); and total shareholder return relative to a comparator group of the company's peers (one-third weighting).

Compensation for loss of office

Following a review of the composition of the board and the operational requirements of the business, the role of retail director was made redundant and as a result, Mark Loughborough stepped down from the board on 4 October 2024. As provided by his service agreement, the company placed him on gardening leave for a period of six months, during which he continued to receive his salary and benefits including pension contributions. He received a redundancy payment corresponding to his statutory entitlement.

Remuneration committee report *continued*

His employment formally ended on 20 January 2025, when he received a payment in lieu of the balance of his notice period pursuant to his service contract. The remuneration committee agreed to the following in relation to his incentive package: (a) subject to the satisfaction of performance conditions, his annual bonus entitlement for the financial year ending 31 March 2025 would be prorated to 31 December 2024; (b) he would retain 246 ordinary shares previously delivered to him under the deferred annual bonus scheme; (c) he would retain awards under the long-term incentive plan made in 2022, 2023 and 2024 prorated to 31 December 2024 subject to the satisfaction of their respective performance conditions.

Implementing the remuneration policy for FY26

There are no significant changes to the implementation of the remuneration policy for FY26:

- following a review of their salary levels, the remuneration committee has increased the basic salaries of the executive directors by 2.5%, which was in line with the average increases awarded to the Copper House team;

- pension contributions will continue at 6% of basic salary in line with the Copper House team;
- the annual bonus will continue to be 125% of basic salary for the chief executive and chief financial officer and 100% of basic salary for the people director. The annual bonus will continue to be measured on the group's adjusted profit before tax, individual personal objectives, which incorporate ESG components; and
- the board decided to increase the maximum award that could be made under the rules of the LTIP from 100% to 150% of salary. This year's award will be granted at the usual time and continue to be measured with reference to earnings per share and total shareholder return performance.

Reporting

The committee has enhanced the disclosures in this report to increase transparency and with a view to enhancing compliance with the 2023 QCA Code. The following additional disclosures are being made:

- the 'Executive director remuneration at a glance' table on the following page has been supplemented with information about the implementation for FY26;

- a single total figure for remuneration table has been introduced showing, for each director, the total single figure and breakdown including for the previous financial year;
- details of short-term and long-term incentives included in the single figure table;
- details of directors interests in shares previously included in the directors report are now included in this remuneration report for ease of reference; and
- the committee will continue to keep the company's remuneration policy and disclosures under review.

Nick Miller

Committee Chair

4 June 2025

Executive director remuneration at a glance

The company's remuneration policy is designed to:

- attract, retain, and motivate executive management of the quality required to run the company;
- incentivise and fairly reward our executive directors; and
- support the delivery of the group's strategic objectives and promote its long-term sustainable success.

The main elements of the executives' reward packages ordinarily comprise:

Component	Purpose and link strategy	Operation	Implementation for FY26
Basic salary	Attracts and retains executive directors taking account of their personal contribution and size of the role.	Reviewed annually, after considering pay levels of comparably sized quoted and listed companies and sector peers. The performance, role, skills, experience, and responsibility of each director is also considered along with the economic climate, company performance and the level of pay across the group as a whole.	Simon Dodd: £512,500 Mike Owen: £358,750 Tracy Dodd: £241,772
Benefits	To provide a market-competitive benefits package.	Offered in line with market practice, and currently includes a car allowance, regular medical check-ups, private medical insurance, and life assurance.	No material changes
Pension	To provide an appropriate level of retirement benefit.	Executive directors are eligible to participate in the group's defined contribution pension plan. Employer contributions to the pension plan or an equivalent cash supplement (or a combination thereof), are capped at 6% of basic salary in line with the approach for the workforce.	6% of salary
Deferred annual bonus scheme	Drives and rewards the delivery of stretching annual performance targets and objectives aligned with the company's overall business strategy.	Awards are based on annual performance measures. Awards are delivered in cash with 50% of any bonus over 50% of maximum being invested in shares and held for three years (net of tax, duties, and social security). Awards may be subject to malus/clawback provisions at the discretion of the committee.	Maximum Simon Dodd and Mike Owen: 125% of salary Tracy Dodd: 100% of salary Performance measures Financial, personal and ESG targets and objectives
LTIP	Rewards longer-term value creation and aligns executive directors' interests with those of shareholders.	Conditional shares and/or nil cost or nominal cost share options. Vesting is normally subject to the achievement of challenging performance conditions, normally over a period of three years. Dividend equivalents may be awarded to the extent awards vest. Awards may be subject to malus and clawback provisions at the discretion of the committee.	Maximum Awards under the rules can be made up to a maximum of 150% of salary for executive directors Performance measures Earnings per share and total shareholder return

Remuneration committee report *continued*

Annual remuneration implementation report

This section sets out how the directors' remuneration policy was implemented during the year ended 31 March 2025, and how it will be implemented for the coming year.

Directors' single figure table

The table below sets out the single figure of total remuneration received or receivable by all directors in respect of FY25, with comparable figures in respect of FY24.

	Basic salary and fees 2025 £000	Basic salary and fees 2024 £000	Taxable benefits ¹ 2025 £000	Taxable benefits ¹ 2024 £000	Pension 2025 £000	Pension 2024 £000	Annual bonus ² 2025 £000	Annual bonus ² 2024 £000	Total remuneration 2025 £000	Total remuneration 2024 £000
Steve Cooke	109	20	–	–	–	–	–	–	109	20
Simon Dodd	500	441	13	23	28	21	280	287	821	772
Mike Owen	350	314	19	20	20	18	196	205	585	557
Tracy Dodd	236	227	9	10	14	8	114	127	373	372
Nick Miller	55	53	–	–	–	–	–	–	55	53
Aisling Meany	55	49	–	–	–	–	–	–	55	49
Torquil Sligo-Young	50	50	2	–	–	–	–	–	52	50
Sarah Sergeant	50	48	–	–	–	–	–	–	50	48
Ian Dyson ³	29	–	–	–	–	–	–	–	29	0
Stephen Goodyear ⁴	45	133	2	–	–	–	–	–	47	133
Mark Loughborough ⁵	199	227	8	9	19	12	86	122	312	370
Total	1,678	1,562	53	62	81	59	676	741	2,488	2,424

1 Taxable benefits include certain car related benefits and private medical.

2 Bonus refers to the annual bonus for the financial year ended 31 March 2025.

3 Ian Dyson joined the board on 2 September 2024.

4 Stephen Goodyear retired from the board on 25 July 2024. A retirement benefit was paid to Stephen Goodyear in the sum of £17,000.

5 Mark Loughborough resigned from the board on 4 October 2024. A loss of office payment was made in the sum of £181,000.

Directors' emoluments for FY25

Details of all directors' emoluments paid during the period are set out in note 8 on page 122.

Annual bonus in respect of FY25

The annual bonus drives the achievement of financial performance and personal objectives. The committee, in applying its judgement, assessed the performance of the business and each executive director in the context of the wider market.

The maximum annual bonus opportunity for FY25 was 125% of basic salary for Simon Dodd and Mike Owen, and 100% of basic salary for Tracy Dodd and Mark Loughborough. The table below sets out the key performance conditions to which the FY25 bonus awards were dependent, expressed as a percentage of basic salary. The inclusion of personal objectives recognises the specific executive roles and responsibilities each executive director has.

Following an assessment of the performance conditions, the performance of the company and the performance of each of the executive directors, the committee determined the following:

- The adjusted profit before tax ('APBT') element of the annual bonus be awarded at between 26% and 35% of maximum, to reflect the level of APBT achieved; and
- The personal objectives were met in full in respect of each director. The ESG objectives were partially met in respect of each director. The committee determined overall bonus awards of 45.0% of maximum for Simon Dodd and Mike Owen, and 48.5% of maximum for Tracy Dodd and Mark Loughborough. In the case of Mark Loughborough, such award is to be prorated as described above.

Acquisition integration bonus

As detailed in our 2024 remuneration report, for FY25 only, the executive directors were eligible for a one-off bonus of up to 50% of basic salary relating to the integration of City Pubs into the group. This was subject to stretch performance targets in excess of those presented to shareholders. The integration is progressing well and there has been good progress to date, as detailed in the strategic report on page 14. However, the bonus was based on targets over and above the business case and these have not been met. Therefore, there is no payout under this one-off bonus.

Shares awards vesting

The performance period for the June 2022 LTIP awards ended on 31 March 2025. The committee assessed performance against the following two performance measures:

Performance measure	Weighting	Threshold	Maximum	Performance	Vesting (% of maximum)
Adjusted earnings per share growth	Two-thirds	23%	35%	below 23%	0%
Total shareholder return relative to a comparator peer group	One-third	Median	Median + 8% p.a.	Below median	0%

This performance results in nil vesting of the 2022 LTIP awards.

Shares awards granted in FY25

The committee granted the 2024 LTIP award on 10 July 2024. The awards were in the form of a nil cost option and no monetary consideration was paid for the awards. The awards were equivalent to 100% of basic salary for Simon Dodd and Mike Owen, and 75% of basic salary for Tracy Dodd and Mark Loughborough.

The committee decided that the awards would be based on the following performance conditions:

- growth in the company's adjusted earnings per share (two-thirds); and
- total shareholder return relative to a comparator group of the company's peers (one-third).

The committee believes that the selection of these performance conditions will ensure that the vesting outcome is fully aligned with the shareholder experience.

The awards will vest and become exercisable subject to continued employment with the company and the extent to which the performance conditions are met.

Implementation of the remuneration policy for FY26

Executive directors' basic salary (effective 1 April 2025)

Basic salaries for the executive directors increased by 2.5% with effect from 1 April in line with the average awarded to the Copper House team.

Benefits

There will be no material changes to benefit provisions during the period.

Pension

The executive directors will continue to receive an employer contribution of 6% of salary or an equivalent cash supplement (or a combination thereof).

Annual bonus for FY26

The annual bonus for FY26 will operate on broadly the same basis as for FY25. The maximum annual bonus opportunity will continue to be 125% of basic salary for Simon Dodd and Mike Owen, and 100% of basic salary for Tracy Dodd.

There will also continue to be a share deferral element, with 50% of any bonus award over 50% of maximum being invested in shares and held for three years. The committee will continue with a mix of APBT, an ESG objective and personal objectives. The weightings of the performance conditions for the FY26 annual bonus will be the same as outlined for the FY25 bonus.

Director	Adjusted profit before tax	Personal objectives	ESG objectives	Maximum
Simon Dodd	95%	20%	10%	125%
Mike Owen	95%	20%	10%	125%
Tracy Dodd	70%	20%	10%	100%

Remuneration committee report *continued*

2025 LTIP grant

The board decided to increase the maximum award that could be made under the rules of the LTIP from 100% to 150% of salary. This year's award will be granted at the usual time. The performance conditions will remain as described below and the financial period will run from 1 April 2025 to on or around 31 March 2028:

- growth in the company's adjusted earnings per share (two-thirds); and
- total shareholder return relative to a comparator group of the company's peers (one-third).

Directors' interests in the company's share capital

Set out below are the interests in the company's share capital of the directors who held office at the end of the period and of the persons closely associated with them (as defined in the UK Market Abuse Regulation). These interests are in addition to those shown in note 8(e) on page 123.

		As at	A shares	Non-voting shares
Steve Cooke	Beneficial	31 March 2025	10,000	–
		1 April 2024	–	–
Simon Dodd ¹	Beneficial	31 March 2025	8,142	6,991
		1 April 2024	7,817	3,087
Mike Owen ^{2, 3}	Beneficial	31 March 2025	8,329	2,040
		1 April 2024	8,098	2,040
Tracy Dodd ^{2, 3, 4}	Beneficial	31 March 2025	9,528	–
		1 April 2024	9,156	–
Nick Miller	Beneficial	31 March 2025	58,587	408
		1 April 2024	58,587	408
Aisling Meany	Beneficial	31 March 2025	1,299	–
		1 April 2024	1,299	–
Torquil Sligo-Young ^{2, 3, 5, 6}	Beneficial	31 March 2025	268,976	25,081
		1 April 2024	268,976	15,081
	Trustee	31 March 2025	4,048,100	414,591
		1 April 2024	4,053,100	499,591
Sarah Sergeant	Beneficial	31 March 2025	1,018	–
		1 April 2024	–	–
		31 March 2025	–	–
Ian Dyson ⁷	Beneficial	1 April 2024	–	–

¹ This does not include Tracy Dodd's interest in the company's share capital as a person closely associated with Simon Dodd.

² Also interested in 337,067 (2024: 337,067) A shares held in trust by Young's Pension Trustees Limited – see note 31 on page 153.

³ Also interested in 9,636 (2024: 10,810) A shares held in trust by RBT II Trustees Limited – see note 31 on page 153.

⁴ This does not include Simon Dodd's interest in the company's share capital as a person closely associated with Tracy Dodd.

⁵ Torquil Sligo-Young and various members of his immediate family are discretionary beneficiaries under trusts holding 831,368 (2024: 836,368) of the A shares and 368,543 (2024: 453,543) of the non-voting shares, in respect of which, Torquil Sligo-Young is shown as trustee in the above table.

⁶ This does not include Young's Pension Trustees Limited's interest in the company's share capital as a person closely associated with Torquil Sligo-Young (but see 2 above and note 31 on page 153).

⁷ Ian Dyson was appointed to the board in September 2024.

Outstanding share awards

	Type of award	Date of award	At 1 April 2024	Granted during the period	Lapsed during the period	At 31 March 2025	Share price on date of award	Option price	Date from which exercisable	Expiry date
Simon Dodd	LTIP	29.06.22	15,127	–	–	15,127	1,172p	Nil	29.06.25	28.06.32
	LTIP	29.06.23	36,597	–	–	36,597	1,215p	Nil	29.06.26	28.06.33
	LTIP	10.07.24	–	51,282	–	51,282	975p	Nil	10.07.27	10.07.34
	SAYE	13.12.21	1,530	–	–	1,530	1,515p	1,176p	01.02.25	31.07.25
	SAYE	16.12.24	–	2,402	–	2,402	964p	772p	01.02.28	31.07.28
Mike Owen	LTIP	29.06.22	25,548	–	–	25,548	1,172p	Nil	29.06.25	28.06.32
	LTIP	29.06.23	26,090	–	–	26,090	1,215p	Nil	29.06.26	28.06.33
	LTIP	10.07.24	–	35,897	–	35,897	975	Nil	10.07.27	10.07.34
	SAYE	16.12.24	–	2,402	–	2,402	964p	772p	01.02.28	31.07.28
	SAYE	13.12.21	1,530	–	–	1,530	1,515p	1,176p	01.02.25	31.07.25
Tracy Dodd	LTIP	29.06.22	13,823	–	–	13,823	1,172p	Nil	29.06.25	28.06.32
	LTIP	29.06.23	14,116	–	–	14,116	1,215p	Nil	29.06.26	28.06.33
	LTIP	10.07.24	–	18,144	–	18,144	975p	Nil	10.07.27	10.07.34
	SAYE	16.12.24	–	2,402	–	2,402	964p	772p	01.02.28	31.07.28
	SAYE	13.12.21	1,071	–	–	1,071	1,515p	1,176p	01.02.25	31.07.25
Mark Loughborough ¹	LTIP	29.06.22	3,118	–	256	2,862	1,172p	Nil	29.06.25	28.06.32
	LTIP	29.06.23	14,116	–	5,869	8,247	1,215p	Nil	29.06.26	28.06.33
	LTIP	10.07.24	–	18,144	13,621	4,523	975p	Nil	10.07.27	10.07.34
	SAYE	13.12.21	765	–	765	–	1,515p	1,176p	01.02.25	31.07.25
	SAYE	18.12.23	847	–	847	–	1,075p	876p	01.02.27	31.07.27

¹ Mark Loughborough stepped down from the board on 4 October 2024.

Chairman and non-executive director remuneration

The initial remuneration of the non-executive directors is determined by the board, but any fee increase is decided by the executive committee, with the intention being that the fees paid are not out of line with the market and go some way towards rewarding the non-executives for the time they commit to the business; accordingly, all non-executive directors receive a basic fee.

Apart from any entitlement arising from a previous executive role in the company, the non-executives do not participate in bonus schemes or share options and they are not members of any group pension scheme. As a result of having been an executive director, Torquil Sligo-Young is a pensioner member of the group's defined benefit pension scheme.

The non-executive directors are entitled to be reimbursed for certain business-related expenses.

The executive committee determined that the chairman and the non-executive directors be awarded a 2.5% basic fee increase for FY26, which was in line with the company's wider workforce. The annual committee chair fee, which was introduced in FY22 to recognise the additional work undertaken by the respective chairs of both the audit committee and remuneration committee remained unchanged at £5,000. The chairman's fee was increased from £136,500 to £139,913, and the non-executive directors basic fee was increased from £50,232 to £51,488 with effect from 1 April 2025.

Directors' service contracts and letters of appointment

Executive directors have rolling service contracts terminable on no more than one year's notice served by the company or director. In the event of early termination, executive directors are entitled to a payment equal to the salary due for the unexpired period of their notice.

The chairman and non-executive directors serve the company on the basis of renewable letters of appointment, which can be terminated by written notice by either party. No compensation is awarded on termination.

Remuneration committee report *continued*

The following table sets out the date of the executive directors' service contracts and non-executive directors' dates of appointment:

Executive directors	Date of contract	Notice period
Simon Dodd	17 July 2019	12 months
Mike Owen	8 May 2019	12 months
Tracy Dodd	28 September 2016	12 months
Non-executive directors	Date of appointment	Term expires
Nick Miller	4 April 2017	3 April 2026
Steve Cooke	1 November 2023	31 October 2026
Torquil Sligo-Young ¹	1 October 2020	30 September 2026
Aisling Meany	1 September 2021	31 August 2027
Sarah Sergeant	1 March 2023	28 February 2026
Ian Dyson	2 September 2024	1 September 2027

¹ Torquil Sligo-Young served as an executive director of the company prior to being appointed a non-executive director.

Service contracts and letters of appointment are available for inspection at the AGM and at the company's registered office.

Remuneration Committee – Primary function

The committee's primary function is to determine the remuneration packages of the executive directors. This is in the context of a directors' remuneration policy, which is designed to incentivise the executive directors appropriately and support the delivery of the group's strategic objectives, which are aligned with the long-term interests of both shareholders and key stakeholders.

Committee membership, meetings and attendance

The committee is made up of four independent non-executive directors. It is chaired by Nick Miller; the other members are Aisling Meany, Sarah Sergeant and Ian Dyson. Nick, Aisling and Sarah served on the committee throughout the period; Ian Dyson was appointed as a member of the committee on 13 November 2024. The committee met five times during the period and the table on page 77 sets out each member's attendance record.

Independent advisers

Deloitte LLP ('Deloitte') provides advice to the committee as and when required in respect of remuneration quantum and structure, and developments in governance and best practice more generally. Deloitte is a member and signatory of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK, details of which can be found at www.remunerationconsultantsgroup.com.

Advice, guidance and information

During the period, Deloitte kept the committee informed of market trends, investor sentiment and proxy advisory expectations. More generally, advice and guidance were provided to the committee by the company secretary. Where possible, agendas and supporting papers are provided to the committee a week before its meetings.

Activities during the year:

- reviewed the FY24 directors' remuneration report prior to its approval by the board;
- reviewed performance against the FY25 annual bonus plan targets and resulting awards and agreed the metrics and targets for the FY26 bonus plan;
- reviewed LTIP award levels and performance metrics/targets for the 2024 LTIP award;
- noted remuneration proposals for the wider workforce for FY26, implemented with effect from 1 April 2025; and
- conducted an annual review of the remuneration committee terms of reference.

Terms of reference

The committee's duties are set out in its terms of reference, which can be found in the investors section of www.youngs.co.uk.

Directors' report

Directors

Details of our directors appear on pages 70 to 72. All of them served throughout the period except for Ian Dyson, who was appointed as a director on 2 September 2024. No other person was a director during the period other than Mark Loughborough who stepped down as a director on 4 October 2024.

Principal activities

Young & Co.'s Brewery, P.L.C. is a premium pub company with over 270 pubs across London and the South of England. For the financial period ended 31 March 2025, the Company continued to operate premium pubs and pubs with rooms.

Business review

The principal risks and uncertainties are set out on pages 56 to 60.

Profit and dividends

The profit for the period attributable to shareholders was £10.0 million. The directors recommend a final dividend for the period of 11.53 pence per share (which, subject to approval at the AGM, is expected to be paid on 17 July 2025 to shareholders on the register at the close of business on 13 June 2025). When added to the interim dividend of 11.53 pence per share paid in December 2024, this would produce a total dividend for the period of 23.06 pence per share (see note 14 for further details).

Disclosure of information to the auditor

Each of the directors shown on pages 70 to 72 confirms that, so far as they are aware, there is no information needed by the company's auditor in connection with preparing its report of which the company's auditor is unaware. Further, each of them confirms that they have taken all the steps that they ought to have taken as a director to make themselves aware of any such information and to establish that the company's auditor is aware of it. This paragraph is to be interpreted in accordance with section 418 of the Companies Act 2006.

Qualifying indemnity provisions

The company's articles of association contain an indemnity provision for the benefit of the directors; this provision, which is a qualifying third-party indemnity provision, is in force at the date of this report and was in force throughout the period. A further qualifying third-party indemnity provision is also in force at the date of this report and was in force throughout the period; this benefits Torquil Sligo-Young and relates to certain losses and liabilities, which they may incur as a result of, or in connection with, anything properly done by them as attorneys under a property-related power of attorney made by the company in May 2016.

Important events since the end of the period and likely future developments

As permitted under section 414C(11) of the Companies Act 2006, the directors have chosen to include in the strategic report (on pages 1 to 66) particulars of important events affecting the group, which have occurred since the end of the period and an indication of likely future developments in the group's business.

Political donations

No political donations were made during the period.

Financial instruments and related matters

Included in note 24 on page 137, are the group's financial risk management objectives and policies and an indication of the group's exposure to certain risks. Those elements of that note form part of this report and are incorporated by reference.

Environmental, Social and Governance (ESG) disclosures

Details of how the board have considered environmental matters, social and governance issues are set out in the sustainability report on pages 32 to 49.

Greenhouse gas emissions, energy consumption and energy efficiency action

The directors have chosen to include the 'Streamlined energy and carbon reporting' disclosure within the sustainability report (which forms part of the strategic report, as permitted under the Companies Act 2006). The disclosure can be found on page 46 of the sustainability report.

Employees, customers and suppliers

Details of how the board has engaged with employees, customers and suppliers is set out in the s172 Companies Act 2006 report on pages 61 to 66 and the sustainability report on pages 32 to 49.

Employment inclusion and diversity

The company is an inclusive employer and diversity is important to it. It therefore maintained its policy of:

- giving full and fair consideration to all applications for employment, taking account of the applicant's particular aptitude and ability;
- seeking to continue to employ anyone who becomes physically and/or mentally impaired, while employed by the company and arranging training in a role appropriate to the person's changed circumstances; and
- giving all employees equal opportunities for training, career development and promotion.

For more on our approach to diversity and inclusion please see page 37.

Corporate governance arrangements

The report on the company's corporate governance arrangements is set out on pages 68 to 80. That report forms part of this report and is incorporated by reference.

Directors’ report *continued*

AIM

The company’s shares are traded on AIM. There are no other exchanges or trading platforms on which the company has applied or agreed to have its shares admitted or traded.

AGM

Notice convening the AGM is set out on pages 166 to 170; notes explaining the resolutions being proposed are on pages 171 and 172.

Notifications of major holdings of voting rights

As at 31 March 2025, the company had been notified of the following holdings of 3% or more of the voting rights in the company:

Octopus Investments	12.21%
Torquil Sligo-Young	11.26%
James Young	10.12%
Caroline Chelton	9.12%
BlackRock	5.94%
Canaccord Genuity Group Inc.	5.55%

No changes in the above holdings, and no other holdings of 3% or more of the voting rights in the company, had been notified to the company between 1 April 2025 and 4 June 2025, both dates inclusive.

Statement of certain responsibilities in relation to the financial statements and otherwise

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company financial statements in accordance with UK-adopted international accounting standards ('IFRSs'). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- in respect of the group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- in respect of the parent company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and/or the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report and corporate governance statement that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Preparation and disclaimer

This annual report, together with the strategic report (on pages 1 to 66) and the financial statements for the period ended 31 March 2025 have been drawn up and presented for the purpose of complying with English law. Any liability arising out of or in connection with them will also be determined in accordance with English law.

By order of the board

S  verine B  quin
Company Secretary

4 June 2025

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Financial Statements



Independent auditor’s report

Independent auditor’s report to the members of Young & Co.’s Brewery, P.L.C.
Opinion

In our opinion:

- Young & Co’s Brewery, P.L.C.’s group financial statements and parent company financial statements (the “financial statements”) give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 March 2025 and of the group’s profit for the 52 weeks then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Young & Co’s Brewery, P.L.C. (the ‘parent company’) and its subsidiaries (the ‘group’) for the 52 weeks ended 31 March 2025 which comprise:

Group	Parent company
Group income statement for the 52 weeks ended 31 March 2025	Company balance sheet as at 31 March 2025
Group statement of comprehensive income for the 52 weeks then ended	Company statement of changes in equity for the 52 weeks then ended
Group balance sheet as at 31 March 2025	Related notes 1 to 13 to the financial statements including material accounting policy information
Group statement of cash flows for the 52 weeks then ended	
Group statement of changes in equity for the 52 weeks then ended	
Related notes 1 to 34 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

- confirming our understanding of the director’s going concern assessment process, including the controls over the review and approval of the budget and cash flow forecasts covering the going concern assessment period through to 29 June 2026;
- assessing the appropriateness of the duration of the going concern assessment period and considering whether there are any significant events or conditions that will occur beyond the period;
- obtaining and evaluating the cashflow forecast models (base case, downside scenarios and reverse stress test) used by the Board in its assessment, reviewing their arithmetical accuracy and determining whether they have been approved by the Board;
- challenging the cashflow forecasts with reference to historical trends, the Group’s historical forecasting accuracy and external market and industry evidence and forecasts that may contradict the assumptions used by management;
- validating covenant calculations and terms of the debt facilities in the model to executed debt agreements and reperforming the calculation of the net debt/EBITDA ratio, gearing ratio and PBIT/borrowing cost ratio against the terms of these agreements;
- assessing the consistency of the base case cashflows with the cashflow forecasts used within management’s impairment assessments;
- inquiring of any climate change commitments in the going concern period and challenging whether any associated cash outflows should be included within the forecasts;
- reading the minutes of the board and committees to identify any matters that may impact the going concern assessment; and
- assessing the appropriateness of the going concern disclosures in describing the risks associated with the Group’s ability to continue as a going concern for the assessment period to 29 June 2026.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 29 June 2026.

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

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> We have performed a fully centralised audit of the financial information of the Group and Company.
Key audit matters	<ul style="list-style-type: none"> Valuation of the freehold pub estate Asset impairment Deferred taxation on the pub estate Management override in the recognition of revenue via topside journals
Materiality	<ul style="list-style-type: none"> Overall group materiality of £2.5m which represents 5% of adjusted profit before tax.

An overview of the scope of the parent company and group audits

Tailoring the scope

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

We determined that centralised audit procedures can be performed for the full financial statement information of the Group and Company. All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on their operations will be from the impact of extreme weather on estate repair costs, supply chain and business disruption, as well as increasing stakeholder expectations. These are explained on page 57 in the principal risks and uncertainties. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The group has explained in the basis of preparation note, how they have reflected the impact of climate change in their financial statements, however, there are no significant judgements or estimates relating to climate change in the notes to the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on page 57 and the significant judgements and estimates disclosed in note 4, and whether these have been appropriately reflected in asset values where these are impacted by future cash flows and associated sensitivity disclosures (see notes 16 and 17) following the requirements of UK adopted international accounting standards. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern, valuation of freehold pub estate, and impairment of assets, and associated disclosures. Where considerations of climate change were relevant to our assessment in these areas, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

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

Independent auditor’s report *continued*

Risk	Our response to the risk
<p>Valuation of the freehold pub estate (31 March 2025: £993.4m, 1 April 2024: £984.5m)</p> <p><i>Refer to the Audit Committee Report (page 83); Accounting policies (pages 114 and 119); and Note 17 of the Consolidated Financial Statements (page 131)</i></p> <p>The Group’s freehold and long leasehold property estate is held at fair value, with a formal revaluation performed at the balance sheet date.</p> <p>The valuation methodology involves significant judgement and estimation, particularly in assessing fair maintainable trade (FMT) at the individual pub level and applying appropriate trading multiples. For certain pubs—such as those with recent capital expenditure or limited trading history—a ‘spot’ valuation approach has been applied where historical trading data is unavailable or not considered representative of future potential.</p> <p>These estimates are inherently subjective, and even modest changes in key assumptions could result in a range of outcomes that exceed our materiality for the financial statement as a whole. The sensitivity of these valuations is disclosed in Note 17 to the financial statements.</p> <p>The risk on this key audit matter has not increased or decreased from the prior year. This key audit matter affects the Group and Company financial statements.</p> <p>We performed centralised procedures over this risk, which covered 100% of the risk amount.</p>	<p>We understood and walked through the methodology applied by management in performing its freehold estate valuation as at 31 March 2025, and assessed the design effectiveness of the key controls that are in place.</p> <p>We met with management and the group’s external valuation specialists to critically assess their valuation approach and the judgements made in determining the fair value of the freehold pub estate. These included the fair maintainable trade, valuation multiples and the approach to the various spot valuations. We also obtained an understanding of the relevant Group management’s involvement in the valuation process to assess whether appropriate oversight had occurred.</p> <p>We assessed the competence and objectivity of the external valuer including consideration of its qualifications, expertise and independence.</p> <p>We challenged key valuation assumptions—such as fair maintainable trade (FMT), trading multiples, and spot valuations—by comparing a sample of properties to relevant market data, with support from our internal valuation specialists.</p> <p>Additionally, we benchmarked the Group’s pub valuations against comparable market transactions within the sector and assessed the appropriateness of the valuation approach in reflecting the ongoing impact of broader economic uncertainties on freehold pub values.</p> <p>On a sample basis, we agreed observable inputs used in the valuation to underlying source documentation.</p> <p>With the support of our valuation specialists, we evaluated and challenged the valuation outputs on a sample basis, focusing in particular on higher-risk assets identified during our audit.</p> <p>Across the freehold portfolio, in addition to assessing FMT as noted above, we assessed the multipliers adopted by management to value the pubs with reference to their location, other property characteristics, the results of the detailed valuation testing, the prior period valuations and benchmarking to comparative market transactions.</p> <p>We reviewed the Group’s disclosures concerning the valuation of the property estate, with particular focus on the transparency and clarity of sensitivity analyses applied to key underlying assumptions.</p> <p>We verified that changes in pub valuations were appropriately accounted for through the revaluation reserve or the income statement, with reference to the original cost.</p>
<p>Key observations communicated to the Audit Committee</p> <p>We concluded that the valuation of the freehold pub estate has been appropriately determined in accordance with IAS 16 <i>Property, Plant and Equipment</i> and IFRS 13 <i>Fair Value Measurement</i>.</p> <p>We reviewed the disclosures in note 17, and the key accounting estimates disclosures in Note 4 to the Consolidated financial statements and consider them to be appropriate.</p>	

Risk	Our response to the risk
<p>Asset impairment</p> <p><i>Refer to the Audit Committee Report (page 83); Accounting policies (page 114 and 119); Notes 16, 17 and 19 of the Consolidated Financial Statements (pages 130, 131 and 135); and Notes 5, 6 and 7 of the Company financial statements (pages 159, 160 and 161)</i></p> <p>In addition to its freehold property portfolio, the group has significant other assets connected with its pub estate, including goodwill of £77.1m (1 April 2024: £77.4m), leasehold improvements, fixtures, fittings and equipment in leasehold properties of £38.2m (1 April 2024: £40.3m) and right of use assets of £161.9m (1 April 2024: £183.2m). In addition, investments in subsidiaries of £158.0m (1 April 2024: £164.5m) are recognised on the Company balance sheet.</p> <p>The changes in consumer spending habits arising from the 'cost of living' crisis and suppressed market capitalization of the group in line with similar trends across the pub industry, has been identified as an indicator of impairment.</p> <p>Impairment is tested on the basis of each individual cash generating unit (an individual pub) or, in the case of goodwill, the group of pubs associated with it.</p> <p>There is a risk that pubs may not achieve the anticipated business performance to support their carrying value. This could lead to an impairment charge that has not been recognised by management.</p> <p>Significant judgement is required in forecasting the future cash flows of each pub, the long-term growth rate and the rate at which the cashflows are discounted.</p> <p>The risk on this key audit matter has not increased or decreased from the prior year. This key audit matter affects the Group and Company financial statements.</p> <p>We performed centralised procedures over this risk, which covered 100% of the risk amount.</p>	<p>We understood and walked through the methodology applied by management in performing its impairment test for goodwill, investments in subsidiaries and right of use assets where indicators exist at 31 March 2025, and assessed the design effectiveness of the key controls that are in place.</p> <p>We evaluated the appropriateness of management's identification of cash generating units, being individual pubs, and the grouping of cash generating units for the purposes of testing impairment of goodwill.</p> <p>We assessed the completeness of management's identification of indicators of impairment for right of use assets and investments in subsidiaries.</p> <p>In respect of goodwill, investments in subsidiaries and right of use assets tested using a value in use approach:</p> <ul style="list-style-type: none"> • We tested the arithmetical accuracy and integrity of the impairment model and confirmed the forecasts are consistent with board approved forecasts used in management's going concern assessment. • We assessed the reasonableness of short-term cash flow assumptions including short term growth rates with reference to historic performance, historic forecasting accuracy, external industry and market data, and economic forecasts. Specifically for right of use assets, we assessed the reasonableness of the cash flow forecasts adopted by management in light of current and historic trading performance. • We used our internal valuation specialists to support our assessment of the discount rate and long-term growth rate applied to the cash flows by independently determining an acceptable range for each assumption. • We calculated the degree to which key inputs and assumptions would need to fluctuate before an impairment was triggered and considered the likelihood of this occurring. We performed our own sensitivities on the forecast, focusing on EBITDA and discount rate as the most significant assumptions. <p>In respect of right of use assets tested using a fair value less costs of disposal approach:</p> <ul style="list-style-type: none"> • We met with management's external valuer to critically assess their valuation approach and judgements made in determining the fair value of the properties. These included spot valuation of the sites, due to them being loss-making or breakeven. • We assessed the competence and objectivity of the external valuer, including consideration of its qualifications, expertise and independence. • We engaged our internal valuation specialists to provide an independent range of reasonable valuations for a sample of the sites subject to fair value. • We tested the calculation of impairment based on the fair value derived by management's valuer. <p>We assessed the disclosures in Notes 16, 17 and 19 of the Consolidated Financial Statements and Notes 5, 6 and 7 of the Company financial statements against the requirements of IAS 36 Impairment of Assets, in particular the requirement to disclose details around impairment charges recognised and to disclose sensitivities for groups of cash generating units with goodwill allocated to them.</p>

Key observations communicated to the Audit Committee

We concluded that the impairments of £8.2m to right of use assets recognized in the Consolidated and Company financial statements, and £6.5m to investments in subsidiaries recognised in the Company financial statements as of 31 March 2025, were appropriate based on our procedures performed.

We concluded that the change in grouping of cash generating units used to perform goodwill impairment testing was made in accordance with IAS 36 Impairment of assets and is appropriately disclosed in Note 4 of the Consolidated financial statements.

We concluded that appropriate disclosures have been included in Note 9 and Note 19 of the Consolidated financial statements, and Note 7 of the Company financial statements, in relation to the impairments recognised in the 52 week period. The reasonable possible changes to key assumptions that would give rise to an impairment of goodwill are appropriately disclosed in Note 16 to the Consolidated financial statements.

Independent auditor’s report *continued*

Risk	Our response to the risk
<p>Deferred taxation arising on the valuation of the pub estate (2025: £128.8m, 2024: £129.9m)</p> <p><i>Refer to the Audit Committee Report (page 83); Accounting policies (page 116 and 119); Note 25 of the Consolidated Financial Statements (page 142); and Note 12 of the Company Financial Statements (page 164)</i></p> <p>As of 31 March 2025, the group had net deferred tax liabilities of £128.8 million. There is complexity in the group’s accounting for deferred tax. Specifically, a significant level of management judgement and complex calculations are required in accounting for the deferred tax arising on the valuation of each freehold pub.</p> <p>These judgements are focused on:</p> <ul style="list-style-type: none">• the treatment of capital losses, rollover relief, indexation allowances and initial recognition exemptions;• recognising deferred tax on the pubs on a sale, in-use or a dual basis; and• calculating the deferred tax associated with right of use assets recognised under IFRS 16, which have a similar risk profile to the freehold pub estate. <p>The risk on this key audit matter has not increased or decreased from the prior year. This key audit matter affects the Group and Company financial statements.</p> <p>We performed centralised procedures over this risk, which covered 100% of the risk amount.</p>	<p>We performed a walkthrough of the group’s process for determining the deferred tax arising from the valuation of the pub estate. We also assessed the design effectiveness of the key controls that were in place.</p> <p>In conjunction with our tax team members with specialist skills we tested the deferred tax calculations based on the valuation of freehold pubs. This focused on verifying the inputs into the deferred tax calculation, testing its mathematical accuracy and recalculating the deferred tax for a sample of pubs across the estate. This included a testing of capital losses, rollover relief, indexation allowances and initial recognition exemptions.</p> <p>We considered the assumptions used in calculating the deferred tax balances, including whether the deferred tax assumptions were consistent with the group’s intended use of the freehold pubs – being a sale, in-use or a dual basis.</p> <p>We considered whether the related deferred tax disclosures, included in note 25 to the group financial statements, were in line with IAS 12 requirements.</p>
<p>Key observations communicated to the Audit Committee</p> <p>We considered management’s judgements in the recognition of deferred tax arising on the valuation of the pub estate to be appropriate and the underlying calculation to be accurate. We also consider that the disclosures in note 25 of the Consolidated financial statements and note 12 of the Company financial statements are appropriate.</p>	

Risk

Our response to the risk

Management override in the recognition of revenue (2025: £485.8m, 2024: £388.8m)

Refer to the Accounting policies (page 113); and Note 6 of the Consolidated Financial Statements (page 121)

The group recorded revenue from continuing operations of £485.8 million in the year (2024: £388.8 million). The vast majority of the group's revenue transactions are non-complex, with no judgement applied over the amount recorded.

We consider the significant and fraud risk relating to revenue to be around management override of controls and topside journals to revenue.

The risk on this key audit matter has not increased or decreased from the prior year. This key audit matter affects the Group and Company financial statements.

We performed centralised procedures over this risk, which covered 99% of the risk amount.

We performed a walkthrough of each of the group's significant revenue processes, including the recording of manual journal adjustments, and assessed the design effectiveness of the key controls that are in place.

We applied correlation data analysis and cash anchor testing over the group's revenue journal population to identify how much of the revenue was converted to cash and to isolate non-standard and manual revenue transactions. We obtained corroborative evidence to support these items.

We searched for topside journals to revenue, none were identified.

We performed cut-off testing procedures including review of post period end cash receipts and journals and an analytical review of significant variances.

Key observations communicated to the Audit Committee

We concluded that revenue was reasonably stated. We did not identify any instances of management override in relation to revenue.

Our application of materiality

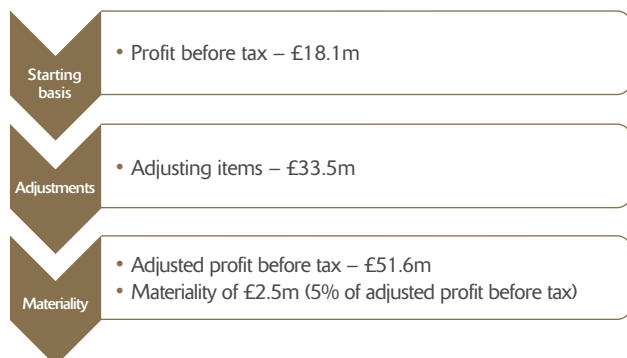
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

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

We determined materiality for the Group to be £2.5 million (2024: £2.4 million), which is 5% (2024: 5%) of adjusted profit before tax. We believe that adjusted profit before tax (as set out in note 10) is considered to be the focus of the Group's stakeholders.

We determined materiality for the Parent Company to be £1.9 million (2024: £2.4 million), which is 5% (2024: 5%) of adjusted profit before tax.

**Performance materiality**

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

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely £1.2m (2024: £1.2m). We have set performance materiality at this percentage due to various considerations including the past history of misstatements, our ability to assess the likelihood of misstatements, and other factors affecting the entity and its financial reporting.

Independent auditor's report *continued*

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.1m (2024: £0.1m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

The other information comprises the information included in the annual report set out on pages 1 to 96 and 165 to 176, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 96, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK adopted international accounting standards, the UK Companies Act 2006, QCA Code and AIM Rules) and the relevant tax laws and regulation, including UK Corporate tax legislation. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, relating to health and safety, employee matters and right to work checks per the guidance from Home Office and UK Visas and Immigration.
- We understood how the Group is complying with those frameworks by making inquiries of management, those charged with governance, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through inspection of board minutes and correspondence with regulatory authorities, papers provided to the Audit Committee and attendance at those meetings and consideration of the results of our audit procedures across the Group.

- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by making inquiries of management, those charged with governance, internal audit and various other individuals within the financial reporting function. We corroborated these inquiries by inspecting board minutes, internal audit reports and findings and reports to the group's internal whistleblowing hotline. We also considered performance targets and their influence on efforts made by management to manage earnings and influence the perceptions of analysts. We considered the programmes and controls that the group has established to address the risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making inquiries of group management, those charged with governance and legal counsel, as well as journal entry testing, with a focus on manual consolidation journals and journals indicating significant or unusual transactions based on our understanding of the business. Through our testing we challenged the assumptions and judgements made by management in respect of significant one-off transactions in the 52 week period and significant accounting estimates as referred to in the key audit matters section above. We also leveraged our data analytics platform when performing our work on the order to cash process to assist in identifying higher risk transactions for testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Katie Dallimore-Fox (Senior statutory auditor)

for and on behalf of Ernst & Young LLP,
Statutory Auditor
Reading

4 June 2025

Group income statement

For the 52 weeks ended 31 March 2025

	Notes	2025 £m	2024 £m
Revenue	6	485.8	388.8
Operating costs before adjusting items	7	(414.4)	(331.5)
Adjusted operating profit		71.4	57.3
Adjusting items	9	(33.5)	(28.7)
Operating profit		37.9	28.6
Finance costs	11	(19.9)	(8.1)
Finance income for pension obligations	26	0.1	0.2
Profit before tax		18.1	20.7
Income tax expense	12	(8.1)	(9.6)
Profit for the period attributable to shareholders of the parent company		10.0	11.1
Attributable to:			
Shareholders of the parent company		9.8	11.1
Non-controlling interests		0.2	–
		10.0	11.1
		Pence	Pence
Earnings per 12.5p ordinary share			
Basic	15	16.10	18.89
Diluted	15	16.10	18.88

The notes on pages 111 to 154 form part of these financial statements.

Group statement of comprehensive income

For the 52 weeks ended 31 March 2025

	Notes	2025 £m	2024 £m
Profit for the period		10.0	11.1
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Unrealised gain on revaluation of property	17	14.4	22.9
Remeasurement of retirement benefit schemes	26	(7.3)	(5.3)
Tax on above components of other comprehensive income	12	(1.5)	(6.1)
Items that will be reclassified subsequently to profit or loss:			
Fair value movement of interest rate swaps	24	(1.7)	(2.1)
Tax on fair value movement of interest rate swaps	12	0.5	0.5
		4.4	9.9
Total comprehensive income attributable to shareholders of the parent company		14.4	21.0
Attributable to:			
Shareholders of the parent company		14.3	21.0
Non-controlling interests		0.1	–
		14.4	21.0

The notes on pages 111 to 154 form part of these financial statements.

Group balance sheet

At 31 March 2025

	Notes	Group	
		2025 £m	Restated 2024 £m
Non-current assets			
Goodwill	16	77.1	77.4
Property and equipment	17	1,042.1	1,036.9
Investment properties	18	3.8	4.3
Right-of-use assets	19	161.9	183.2
Trade and other receivables	21	0.9	–
Derivative financial instruments	24	–	2.9
Retirement benefit schemes	26	–	1.8
		1,285.8	1,306.5
Current assets			
Inventories	20	6.6	6.5
Trade and other receivables	21	12.6	15.9
Income tax receivable		0.7	5.0
Derivative financial instruments	24	1.1	0.2
Cash		7.5	16.9
		28.5	44.5
Asset held for sale	22	–	2.2
		28.5	46.7
Total assets		1,314.3	1,353.2
Current liabilities			
Borrowings ¹	24	(20.0)	–
Bank overdrafts		(3.3)	–
Lease liabilities	27	(6.3)	(6.8)
Trade and other payables	23	(62.9)	(69.7)
		(92.5)	(76.5)
Non-current liabilities			
Borrowings ¹	24	(232.5)	(284.7)
Lease liabilities	27	(81.7)	(85.0)
Derivative financial instruments	24	(0.1)	(0.2)
Deferred tax liabilities	25	(128.8)	(129.9)
Retirement benefit schemes	26	(4.3)	(1.7)
		(447.4)	(501.5)
Total liabilities		(539.9)	(578.0)
Net assets		774.4	775.2
Capital and reserves			
Share capital	28	7.8	7.8
Share premium		7.8	7.8
Other reserves		38.0	38.0
Hedging reserve		1.2	2.4
Revaluation reserve		289.2	277.6
Retained earnings		427.8	438.0
		771.8	771.6
Non-controlling interests	30	2.6	3.6
Total equity		774.4	775.2

1 As a result of the amendments to IAS 1, current borrowings for the period ended 1 April 2024 have been re-classified as non-current borrowings. Refer to note 2 for further detail.

Approved by the board of directors and signed on its behalf by:

Simon Dodd
Chief Executive

Michael Owen
Chief Financial Officer

4 June 2025

The notes on pages 111 to 154 form part of these financial statements.
Young & Co.'s Brewery, P.L.C. Registered in England number 32762.

Group statement of cash flows

For the 52 weeks ended 31 March 2025

	Notes	2025 £m	2024 £m
Operating activities			
Net cash generated from operations	32	103.8	86.0
Tax paid		(5.5)	(12.6)
Net cash flows from operating activities		98.3	73.4
Investing activities			
Proceeds from disposal of property and equipment ¹		6.8	3.3
Purchase of property and equipment	17	(47.0)	(48.5)
Business combinations, net of cash acquired	13	–	(144.5)
Direct costs incurred in acquisition of leases		–	(9.9)
Disposal of subsidiary shareholding ²		2.3	–
Net cash used in investing activities		(37.9)	(199.6)
Financing activities			
Interest paid		(19.1)	(7.5)
Equity dividends paid	14	(14.0)	(12.4)
Acquisition of additional shareholding in subsidiaries ²		(0.8)	–
Payment of principal portion of lease liabilities		(6.2)	(6.1)
Repayment of borrowings ³		(62.0)	(41.1)
Transaction costs incurred on borrowings		(0.5)	(2.0)
Proceeds from borrowings ⁴		29.5	201.5
Net cash flows used in financing activities		(73.1)	132.4
Net (decrease)/increase in cash		(12.7)	6.2
Cash at the beginning of the period		16.9	10.7
Cash at the end of the period		4.2	16.9

1 During the current period to 31 March 2025, £6.8 million related to the sale of the Plough (Beddington), Clock House (East Dulwich), Angel & Greyhound (Oxford), Dolphin (Betchworth), Wild Duck (near Cirencester), Tavern (Cheltenham), White Hart (Littleton-on-Severn) and an unlicensed property (Greenford). During the prior period to 1 April 2024, £3.3 million related to the sale of the Salt Room (Islington).

2 During the current period to 31 March 2025, the group sold its 53% shareholding in The Pioneer (City) Pub Company Limited, for a total consideration of £2.3 million. In addition, the group increased its shareholding in both The Galaxy (City) Pub Company Limited and The Sovereign (City) Pub Company Limited to 61% for consideration of £0.8m.

3 During the current period to 31 March 2025, the group repaid net £31.5 million of the Revolving Credit Facility debt and repaid the £1 million term loan with Metro Bank which was held indirectly through the group. During the prior period to 1 April 2024, the group repaid their £20.0 million term loan with Barclays and HSBC, and the City Pub Group's £21.1 million term loan.

4 During the prior period to 1 April 2024, the group entered into three new facilities: a £110.0 million term loan, £20 million term loan and £120 million RCF all equally split with HSBC, NatWest and Barclays. The group then drew down £71.5 million on the Revolving Credit Facility.

The notes on pages 111 to 154 form part of these financial statements.

Group statement of changes in equity

For the 52 weeks ended 31 March 2025

	Notes	Share capital ¹ £m	Other reserves £m	Hedging reserve £m	Revaluation reserve £m	Retained earnings £m	Non-controlling interests £m	Total equity £m
At 3 April 2023		15.1	1.8	4.0	260.9	442.4	–	724.2
Total comprehensive income								
Profit for the period		–	–	–	–	11.1	–	11.1
Other comprehensive income								
Unrealised gain on revaluation of property	17	–	–	–	22.9	–	–	22.9
Remeasurement of retirement benefit schemes	26	–	–	–	–	(5.3)	–	(5.3)
Net movement of interest rate swaps – cash flow hedge	24	–	–	(2.1)	–	–	–	(2.1)
Tax on above components of other comprehensive income	12	–	–	0.5	(6.1)	–	–	(5.6)
		–	–	(1.6)	16.8	(5.3)	–	9.9
Total comprehensive income		–	–	(1.6)	16.8	5.8	–	21.0
Transactions with owners recorded directly in equity								
Share capital issued ²		0.5	–	–	–	–	–	0.5
Other reserves ²		–	36.2	–	–	–	–	36.2
IFRIC 14 adjustment		–	–	–	–	1.4	–	1.4
Non-controlling interests on acquisition of subsidiary		–	–	–	–	–	3.6	3.6
Dividends paid on equity shares	14	–	–	–	–	(12.4)	–	(12.4)
Revaluation reserve realised on disposal of properties		–	–	–	(0.1)	0.1	–	–
Share based payments	29	–	–	–	–	0.7	–	0.7
		0.5	36.2	–	(0.1)	(10.2)	3.6	30.0
At 1 April 2024		15.6	38.0	2.4	277.6	438.0	3.6	775.2
Total comprehensive income								
Profit for the period		–	–	–	–	9.8	0.2	10.0
Other comprehensive income								
Unrealised gain on revaluation of property	17	–	–	–	14.3	–	0.1	14.4
Remeasurement of retirement benefit schemes	26	–	–	–	–	(7.3)	–	(7.3)
Net movement of interest rate swaps – cash flow hedge	24	–	–	(1.7)	–	–	–	(1.7)
Tax on above components of other comprehensive income	12	–	–	0.5	(2.7)	1.2	–	(1.0)
		–	–	(1.2)	11.6	(6.1)	0.1	4.4
Total comprehensive income		–	–	(1.2)	11.6	3.7	0.3	14.4
Transactions with owners recorded directly in equity								
Movements in non-controlling interests		–	–	–	–	(0.1)	(1.3)	(1.4)
Dividends paid on equity shares	14	–	–	–	–	(14.0)	–	(14.0)
Share based payments	29	–	–	–	–	0.2	–	0.2
		–	–	–	–	(13.9)	(1.3)	(15.2)
At 31 March 2025		15.6	38.0	1.2	289.2	427.8	2.6	774.4

1 Total share capital comprises the nominal value of the share capital issued and fully paid of £7.8 million (2024: £7.8 million) and the share premium account of £7.8 million (2024: £7.8 million). Share capital issued in the period comprises the nominal value of £nil (2024: £0.5 million) and share premium of £nil (2024: £nil).

2 During the prior period to 1 April 2024, 3,612,240 shares were issued as part of the acquisition of the City Pub Group. The group recognised £0.5 million increase in share capital. As the acquisition was eligible for merger relief, £36.2 million was recognised in other reserves to reflect the value of the share premium that would otherwise have been generated on the issuing of the shares.

The notes on pages 111 to 154 form part of these financial statements.

Notes to the consolidated financial statements

For the 52 weeks ended 31 March 2025

1. General information

The group financial statements of Young & Co.'s Brewery, P.L.C. for the period ended 31 March 2025 were authorised for issue by the board of directors on 4 June 2025. Young & Co.'s Brewery, P.L.C. (the 'company') is a public limited company incorporated and domiciled in England and Wales. The company's shares are listed on the Alternative Investment Market of the London Stock Exchange. The nature of the group's operations and its principal activities are set out in note 5 and in the strategic report on pages 1 to 66.

The current period and prior period relate to the 52 weeks ended 31 March 2025 and the 52 weeks ended 1 April 2024 respectively.

The financial statements are presented in pounds sterling, which is the functional currency of the parent company, and all values are rounded to the nearest hundred thousand (£0.1 million), except where otherwise indicated.

Going concern

At 31 March 2025, the group had cash in bank of £7.5 million and a current overdraft of £3.3 million and committed borrowing facilities of £335.0 million, of which £255.0 million was drawn down. The group expects, during the period to 29 June 2026 (the 'going concern' period), to have available facilities of £315.0 million, with one tranche of debt, the £20 million term loan, maturing during November 2025, which the directors' have assumed is repaid in the going concern models. In addition to these committed facilities, the group has a £12.0 million overdraft facility with HSBC, which is not committed, and is, therefore, not assumed to continue for the purpose of this assessment.

As part of the directors' consideration of the appropriateness of adopting the going concern basis, the group has modelled a base case and two sensitised scenarios for the going concern period. The base case is the board-approved annual operating budget to March 2026 as well as the strategic plan covering April to June 2026. The key judgements applied are the extent of any influence on trade because of economic uncertainty and its impact on consumers spending or indeed other one-off demand shocks, and the cost pressures that the hospitality industry is continuing to face.

The base case model assumes the group continues to trade as now, while reflecting the inflationary environment, largely relating to labour costs, that currently exists across the going concern period. The general reduction in trade scenario looks at a decline of 15% in sales and 23% in pub EBITDA across the period. The cost inflation scenario includes an average 5% increase in the food cost base and 10% increase in general pub operating costs for the period with no retail price increases. The group has assumed capital expenditure levels will continue at historical levels and no structural changes to the business will be needed in any of the scenarios modelled.

In the base case; general reduction in trade; and cost inflation scenarios there continues to be comfortable headroom on the group's debt facilities, and all banking covenants are fully complied with throughout the going concern period.

The group has also performed a reverse stress test case. The test focused on the decline in sales and profit that the group would be able to absorb before breaching any financial covenants or indeed any liquidity issues. There would need to be a sales reduction of c.35% and profit reduction of c.55% between July 2025 and June 2026 compared to the base case, a reduction far in excess of those experienced historically (with the exception of the restricted covid-19 period), before there is a breach of financial covenants in the period and is calculated before reflecting any mitigating actions such as reduced capital expenditure.

Based on these forecasts and sensitivities, coupled with the current debt levels and the ongoing debt structure in place, the board is confident that the group can manage its business risks and, therefore, continue in operational existence for the foreseeable future. For this reason, the group continues to adopt the going concern basis in preparing its financial statements.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards ('IFRS') and in accordance with the provisions of the Companies Act 2006.

IFRS, as applicable in the UK, includes the application of International Financial Reporting Standards including International Accounting Standards ('IAS') and related Interpretations of the International Financial Reporting Interpretations Committee ('IFRIC') and Interpretations of the Standing Interpretations Committee ('SIC'). During the period, new IFRS and amendments to existing IFRS were issued by the International Accounting Standards Board ('IASB'). The impact and, if applicable, the adoption of these standards is described in "New Accounting Standards, Amendments and Interpretations".

In preparing the group financial statements, management have considered the impact of climate change, taking into account the relevant disclosures in the strategic report. This included a review of both physical climate risks and transitional climate risks, taking into regard recommendations issued by the Task Force on Climate-related Financial Disclosures. In particular, assets with indefinite or long lives were assessed for impairment by taking into account global warming. No issues were identified that would impact such assets carrying values or have a material impact on the financial statements and is not expected to have a significant impact on the group's going concern assessment to June 2026, nor the next five years.

The subsidiaries of the company are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act. Refer to note 7 on page 160 in the company financial statements.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

2. Basis of preparation *continued*

New Accounting Standards, Amendments, Interpretations and New Accounting Policies

The group applied for the first time certain standards and amendments which are effective for annual periods beginning on, or after, 1 January 2024 (unless otherwise stated). The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 Leases specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendments had no impact on the group's financial statements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that a company will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the company's right to defer settlement is contingent on compliance with future covenants within 12 months.

The effect of this amendment is outlined below.

These consolidated financial statements include a prior period restatement in relation to the presentation and classification of the RCF facility in accordance with IAS 1 amendments. This saw the RCF facility reclassified from current liabilities to non-current liabilities on the face of the balance sheet. The adjustment reduces current liabilities by £71.5 million and increases non-current liabilities by £71.5 million as at 1 April 2024.

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on a company's liabilities, cash flows and exposure to liquidity risk.

The amendments have not had an impact on the group's financial statements.

Other standards

The directors will adopt the following UK-endorsed Standards, Amendments and Interpretations listed below in the first full financial period following their effective date. The directors do not expect that adoption in future periods will have a material impact:

New Standard	Amendment	Effective date
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Volume 11	Annual Improvements to IFRS Accounting Standards	1 January 2026

3. Summary of accounting policies

The accounting policies adopted are set out below.

(a) Basis of consolidation

The group's financial statements consolidate the financial statements of Young & Co.'s Brewery, P.L.C. with the entities it controls, its subsidiaries and a special purpose entity, drawn up to the period end. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The special purpose entity is the Ram Brewery Trust II; the trust holds assets for the benefit of employees and former employees, is an ESOP trust and is consolidated in the group.

The results of subsidiaries acquired or disposed of during the period are included in the group income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries and special purpose entity are consolidated on a comparable period basis, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising on them, are eliminated.

(b) Revenue recognition

Revenue is measured at the transaction price when control passes to the customer in respect of goods and services provided, net of discounts and VAT. The recognition of revenue under each of the group's material revenue streams is as follows:

Sale of goods

Revenue is recognised at a point in time when control of the goods or services is transferred to the customer.

Accommodation sales

Revenue is recognised on a straight-line basis over the duration of the room occupation.

Rental income

Rental income arising from operating leases on properties is accounted for on a straight-line basis over the lease term. Rental income does not fall within the scope of IFRS 15.

(c) Adjusting items

Adjusting items are separately disclosed in order to draw them to the attention of the reader of the financial statements. This is due either to their material and non-recurring nature or that, in management's judgement, they are required to be disclosed separately in order to present the underlying business performance, being an internal measure the directors use to evaluate the operational performance of the group in a consistent manner and to reflect how the business is managed and measured on a day-to-day basis. The tax treatment for adjusting items is consistent with tax treatment for non-adjusting items.

(d) Finance costs

Finance costs include the cost of borrowing from third parties and are recognised on an effective interest rate basis, resulting from the financial liability being recognised on an amortised cost basis, including arrangement fees. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

(e) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree. The consideration transferred is measured at the acquisition date fair value. The non-controlling interest is measured as the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in operating adjusting items.

Goodwill arising on acquisition represents the excess of the cost of acquisition over the fair value of the net identifiable assets acquired and liabilities assumed at the date of acquisition. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

3. Summary of significant accounting policies *continued*

(f) Property and equipment

Freehold properties, including land and buildings, fixtures, fittings and equipment are held at fair value and are revalued by qualified valuers on a sufficiently regular basis using open market values so that the carrying value of an asset does not differ significantly from its fair value at the balance sheet date. The valuation is assessed on the basis of the highest and best use.

Surpluses, which arise from the revaluation exercise are included within other comprehensive income (in the revaluation reserve) unless they are reversing a revaluation adjustment, which has been recognised in the income statement previously. Where the revaluation exercise gives rise to a deficit, this is reflected directly in other comprehensive income (in the revaluation reserve) to the extent that a surplus exists against the same asset. Any further decrease in value is recognised in the income statement as an adjusting expense. At the date of revaluation, any accumulated depreciation is eliminated to the extent of the difference between the revalued amount and the carrying value of the asset immediately before valuation.

Leasehold improvements and fixtures, fittings and equipment within those sites are measured at cost on recognition, and are stated as such less any accumulated depreciation.

The carrying amount of an asset, less any residual value, is depreciated on a straight-line basis over the asset's useful life or lease term, if shorter. The residual value, useful life and depreciation method applied to each asset are reviewed annually. The group does not depreciate freehold land or the residual value of its freehold buildings.

Useful lives:

Freehold buildings	50 years
Leasehold improvements	Shorter of the estimated useful life and the lease term
Fixtures, fittings and equipment	3–10 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 3(h)).

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the income statement. Property and equipment are treated as disposals in the period of their write-down.

(g) Investment properties

Investment properties are held at fair value and are revalued by qualified valuers on a sufficiently regular basis using open market values so that the carrying value of an asset does not differ significantly from its fair value at the balance sheet date. The valuation is assessed on the basis of the highest and best use.

Surpluses and deficits, which arise from the revaluation exercise, are included in profit or loss in the period in which they arise.

(h) Asset held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

(i) Impairment of assets

The carrying values of investments, property and equipment and right-of-use assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is mandatorily assessed for impairment on an annual basis or more frequently if there are indications that the carrying value may be impaired.

Impairment is assessed on the basis of either each individual asset or each individual cash generating unit (an individual pub), or, in the case of goodwill and investments, the group of cash generating units associated with it. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash generating units (or groups of cash generating units) that are expected to benefit from the combination.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less cost of disposal and the value in use, and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Value in use is assessed by reference to the estimated future cash flows, which are discounted to present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The value in use calculations are based on the most recent budget and forecast calculations, which are prepared separately for each CGU to which the individual assets are allocated. The value in use calculations generally cover a period of five years, after which a long-term growth rate is applied to project future cash flows.

The impact of climate change has been considered as part of the impairment assessment, including both physical and transitional risks. Due to the nature of the group's operations, climate risk is not considered to have a material impact on any CGU's value in use calculation and is, therefore, not expected to result in any impairment.

Impairment losses are recognised in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in the group income statement unless the impairment loss relates to goodwill, in which case it is not reversed.

(j) Right-of-use assets

The group recognises right-of-use assets at the commencement date of a new lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of a right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, including lease premiums to take on a lease, and lease payments made at, or before, the commencement date less any lease incentives received. Unless the group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to the group's accounting policy for impairment.

(k) Leases

At inception of a contract, the group considers whether the contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(1) Where the group is the lessee

At the commencement date of a new lease, the group recognises a lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating a lease or payments for exercising an extension option, if the lease term reflects the group exercising the option to terminate or extend the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the amounts expected to be payable under a residual value guarantee, a change in variable lease payments based on an index or a rate, a modification that is not accounted for as a separate lease, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The group has taken the recognition exemption for short-term leases and low-value leases. Expenses from such leases have been recognised in the income statement on a straight-line basis over the lease term.

(2) Where the group is the lessor

Assets leased out under operating leases are included within property and equipment or right-of-use assets and are depreciated over their estimated useful lives. Rental income, including the effect of lease incentives, is recognised on a straight-line basis over the lease term. These leases are not considered to be investment properties due to significant involvement of the group in the underlying operation of the properties as pubs and pubs with rooms, rather than as a passive investor.

(l) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost formula used is equivalent to a "first in, first out" method.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

3. Summary of significant accounting policies *continued*

(m) Cash

Cash in the balance sheet comprises cash at banks, cash in transit due from credit card providers and cash in hand. For the purpose of the group and parent company cash flow statements, cash is net of outstanding bank overdrafts. Cash and cash equivalents include deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently, at amortised cost. When applicable, trade and other payables are analysed between current and non-current liabilities on the face of the balance sheet, depending on when the obligation to settle will crystallise.

(o) Interest bearing loans and borrowings

All loans and borrowings are recognised initially at fair value. Directly attributable transaction costs are capitalised and amortised over the life of the facility using the effective interest method through finance expense.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

(p) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The current tax payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because the former excludes items of income or expense that are taxable or deductible in other years and also excludes items that are never taxable or deductible. The group's liability for current tax is calculated using UK tax rates that have been enacted or substantively enacted under UK law and that are applicable to the period.

The current tax expense is recognised in the income statement unless it relates to items that are credited or charged to equity, in which case it is credited or charged directly to equity.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

- where the deferred tax liability arises from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available, against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax relating to items recognised outside the profit and loss is recognised either in other comprehensive income or directly in equity. Deferred tax on those items is recognised consistently with the underlying transaction.

Where capital gains have been rolled over for tax purposes, a deferred tax liability is recorded on the rolled over gain to reflect the tax that may be due on this amount at a future date.

Where there has been an upward revaluation of an asset and the asset is expected to be realised through disposal, a deferred tax liability is recorded based on the difference between the indexed cost of the asset less any capital gains, which have been rolled over against the asset and the revalued amount.

Deferred tax is measured on an undiscounted basis at the UK tax rates that are expected to apply on reversal of the underlying temporary differences, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date.

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

The group has applied the exception in IAS 12 Income Taxes to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

(q) Derivative financial instruments and hedging

The group uses derivative financial instruments such as interest rate swaps to hedge its risk associated with interest rate fluctuations. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

For those derivatives designated as hedges, and for which hedge accounting is desired, the hedging relationship is documented at its inception. This documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how its effectiveness will be measured throughout its duration. Such hedges are expected at inception to be highly effective.

Where cash flow hedge accounting is not applied, the movement in the fair value of the derivative is recognised immediately in the income statement. Where cash flow hedge accounting is applied, as in the case of the interest rate swaps held by the group, the effective portion of the gain or loss on the hedging instrument is recognised in the statement of comprehensive income, while the ineffective portion is recognised in the income statement.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction occurs, at which point they are immediately reclassified to the income statement as a reclassification adjustment. If the related transaction is not expected to occur, the amount held in equity is immediately reclassified to the income statement as a reclassification adjustment.

(r) Pensions and other post-retirement benefits

The company operates one defined benefit pension scheme, namely the Young & Co.'s Brewery, P.L.C. Pension Scheme, a defined contribution pension scheme and a post-retirement health care scheme.

Contributions to the defined contribution scheme are recognised in the income statement in the period in which they become due.

For the defined benefit scheme, the actuarial cost charged to the income statement in the period consists of the current service cost, net interest on the net defined benefit liability or asset, past service cost and the impact of any settlements or curtailments.

Remeasurements of the defined benefit pension and post-retirement health care schemes are recognised in full in the statement of comprehensive income in the period in which they relate.

The net defined benefit pension liability or asset in the balance sheet comprises the present value of the defined benefit obligations less the fair value of scheme assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is restricted to the sum of the present value of any amount the group expects to recover by way of refunds from the scheme or reductions in the future contributions.

Post-retirement health care benefits are provided for certain employees and certain directors. Entry to the scheme is on a discretionary basis. The annual premium for providing cover is determined by BUPA. This information is taken by qualified actuaries who then assess the reserve required to provide this benefit for participants' future lifetimes, using IAS 19 assumptions. The liability for new entrants is recognised through the income statement in the period in which the benefit is granted. Remeasurements of health care benefits are recognised in full directly in the statement of comprehensive income.

The group has recognised a net defined benefit pension deficit for the Young & Co's Brewery, P.L.C. Pension Scheme under IAS 19 of £4.3 million at 31 March 2025 (2024: surplus of £1.8 million). Judgement has been applied when interpreting the scheme rules to determine whether the group can recognise this surplus asset amount on the statement of financial position or whether any economic benefits available as a refund are contingent upon factors beyond the group's control and instead require an adjustment to be made to restrict the amount of the surplus recognised and reflect a liability arising from future committed contributions to the Young & Co's Brewery, P.L.C. Pension Scheme under IFRIC 14. The group has determined that it has an unconditional right to a refund of the surplus assuming the gradual settlement of liabilities over time and, therefore, has recognised the full amount of the net defined benefit pension surplus.

(s) Trade and other receivables

Trade receivables are initially recognised at the transaction price less impairment as they do not contain a significant financial component. In measuring and recognising the impairment, the group has applied the simplified approach to expected credit losses. Expected credit losses are recognised from initial recognition based on the group's historical credit loss experience, factors specific for each receivable, the current economic climate and expected changes in forecasts of future events. Changes in expected credit losses are recognised in the income statement.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

3. Summary of significant accounting policies *continued*

(t) Share based payments

The group operates three types of share based payment arrangements: a director/senior management employee deferred bonus scheme ('DAB'), a long-term incentive plan ('LTIP'), and a Save-As-You-Earn ('SAYE') scheme.

Under the DAB, directors and senior management were encouraged to receive bonus payments in the form of shares instead of cash. They were encouraged to do this by being offered "matching" shares (see note 29). The "matching" shares constituted shares with non-market performance-based vesting conditions over three years. The group has used the "grant date model" as its valuation model for recording the fair value of these equity instruments at the date when they were originally granted. The fair value of equity represents the market value of the shares at grant date, less the nominal value, which the employees will pay. It is not intended that any further awards will be made under the DAB scheme as the LTIP has now replaced the DAB scheme.

The LTIP has been implemented to incentivise and retain executive directors and senior management. The selected employees are awarded shares, which then vest at a later date, subject to the achievement of specified performance or other conditions determined by the remuneration committee at the time of grant, with the performance conditions satisfied over a specified performance period (see note 29). The group has used the "Monte Carlo" model as its valuation model for recording the fair value of the shares awarded at the date when they were originally granted, further details of which are given in note 29.

The LTIP expense is recognised within employment costs, together with a corresponding increase to equity, over the period in which the service and the performance-related conditions are satisfied. The cumulative expense recognised at each reporting date until the awards vest reflects the extent to which the vesting period has expired and the group's best estimate of the number of awards that will ultimately vest.

Under the SAYE scheme, eligible employees are encouraged to save over a set period and then, if they choose, purchase shares at the price set before the start of that period (see note 29). The group uses the "Black-Scholes" model as its valuation model for valuing awards at fair value.

The fair value cost of the schemes is expensed to the income statement with a corresponding credit in equity on a straight-line basis over the vesting period. The cumulative expense also takes account of the group's estimate of the number of shares that will ultimately vest.

(u) Use of estimates

The preparation of financial information in conformity with IFRS requires management to make certain judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The areas involving a higher degree of judgement or complexity, or where the most sensitive estimates and assumptions are significant to the financial statements, are set out in note 4.

(v) Supplier income

The group earns supplier income through purchase volume-related discounts and stocking incentives. Most of the supplier income received relates to volume discounts and is driven by the number of units purchased from suppliers. The volume discounts relate to adjustments to a gross purchase price, and as such, are recognised on an accrual basis at the point of purchase. Stocking incentives are earned through a fixed payment in return for fulfilling certain stocking obligations, including number of stockists. Supplier income is recognised when the group has met all obligations conditional for earning the income and it is recognised as a credit within cost of sales.

Outstanding amounts due from suppliers for earned income at the period end are recognised within trade receivables, except in cases where the group has rights of set-off and intends to offset these against trade payables to suppliers.

4. Key accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

In applying the group's accounting policies, the following estimates are considered to carry the most significant risk of resulting in a material adjustment to the reported amount in the next financial year if the actual outcome differs from these estimates:

(a) Valuation of property and equipment

The group is required to value property and equipment on a sufficiently regular basis using open market values to ensure the current carrying value does not differ significantly from the fair value. The valuation, performed by qualified valuers, is based on market observations and estimates on the selling price in an arm's length transaction, and includes estimates of future income levels and trading potential for each pub, as well as taking into account other factors such as location, tenure and current income levels.

See notes 13 and 17.

(b) Carrying value of goodwill and non-current assets

The group considers annually whether goodwill and other non-current assets have suffered any impairment in accordance with the accounting policy set out in note 3(j). The recoverable amounts for cash generating units have been determined based on value in use calculations. This calculation requires the use of estimates, including growth rates, capital maintenance expenditure, climate change assumptions and pre-tax discount rates. See notes 3(j), 16 and 17.

(c) Defined benefit pension and health care scheme obligations

Measurement of defined benefit pension and health care scheme obligations requires an estimate of future changes in salaries and inflation, as well as mortality rates, the expected return on assets and the selection of a suitable discount rate. These have been determined on advice from an independent qualified actuary. See notes 3(i) and 26.

The critical judgements considered to carry the most significant risk of a material adjustment to the reported amount if the actual outcome differs from these judgements are as follows:

(d) Taxation

The group reviews potential tax liabilities and benefits to assess the appropriate accounting treatment. Tax provisions are made if it is probable that a tax authority will not accept a tax treatment in a previously filed or future tax return. Tax benefits are not recognised unless it is probable that they will be recovered. The group exercises judgements in the recognition of deferred tax liabilities, including assumptions for group's intended use of the freehold pubs, being a sale, in-use or dual basis. Calculating the group's tax provisions requires judgements to be made based on past experience and the current tax environment. See notes 3(q), 12 and 25.

(e) Grouping of cash-generating units

At the start of the period, following the acquisition of the City Pub Group, management reviewed its grouping of CGUs and its allocation of goodwill for the purposes of assessing impairment based on the lowest level at which the goodwill is monitored for internal management purposes. Based on the result of this review, management has determined that the group now has one group of CGUs, being total managed houses, which aligns with the operating segment identified by management. The key factors considered in management's conclusion include the groupwide synergies created as a result of the City Pub Group acquisition, alongside the changes to group internal reporting (to being at the operating segment level) and the allocation of resources based on the results of the operating segment. Before initiating the change in CGU grouping, in accordance with IAS 36, management performed a value in use impairment test on the pre-existing groups of CGUs and determined there to be no impairment of goodwill within any of the groups.

5. Segmental reporting

In line with the requirements of IFRS 8 Operating Segments, the group is organised into one reporting segment, that of operating managed houses. This is in line with the internal reporting to the executive board of the group for the purpose of deciding on the allocation of resources and assessing performance. The remaining tenanted houses are grouped together with the unallocated segment and reported as "all other segments". Adjusting operating profit/(loss) is the primary measure of profit used in internal reporting.

Total segment revenue is derived externally, with no intersegment revenues between the segments in the period. The group's revenue is derived entirely from the UK.

Income statement

2025	Managed houses £m	All other segments £m	Total £m
Drink sales	305.5	–	305.5
Food sales	146.3	–	146.3
Accommodation sales	30.8	–	30.8
Total revenue from contracts with customers	482.6	–	482.6
Other income	2.4	0.8	3.2
Total revenue recognised	485.0	0.8	485.8
Adjusted operating profit/(loss)	97.6	(26.2)	71.4
Adjusting items	(32.6)	(0.9)	(33.5)
Operating profit/(loss)	65.0	(27.1)	37.9

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

5. Segmental reporting *continued*

2024	Managed houses £m	All other segments £m	Total £m
Drink sales	242.9	–	242.9
Food sales	120.1	–	120.1
Accommodation sales	23.7	–	23.7
Total revenue from contracts with customers	386.7	–	386.7
Other income	1.5	0.6	2.1
Total revenue recognised	388.2	0.6	388.8
Adjusted operating profit/(loss)	79.1	(21.8)	57.3
Adjusting items	(28.6)	(0.1)	(28.7)
Operating profit/(loss)	50.5	(21.9)	28.6

Of total revenue, £0.4 million was related to tenanted houses (2024: £0.4 million). Of operating profit, £nil was related to tenanted houses (2024: £0.3 million). Of all other segments rental income, £0.4 million was derived from unlicensed properties (2024: £0.1 million).

The following is a reconciliation of the operating profit to the profit before tax:

	2025 £m	2024 £m
Operating profit	37.9	28.6
Finance costs	(19.9)	(8.1)
Finance charge for pension obligations	0.1	0.2
Profit before tax	18.1	20.7

Balance sheet

2025	Managed houses £m	All other segments £m	Total £m
Segment assets	1,274.0	32.8	1,306.8
Cash	–	7.5	7.5
Total assets	1,274.0	37.0	1,314.3
Other segmental information			
Depreciation of property, equipment and right-of-use assets (note 17, note 19)	(40.6)	(1.6)	(42.2)
Additions to non-current assets ¹	45.8	1.2	47.0
Net movements in property valuation through income statement (note 9, note 17)	21.4	0.4	21.8
Impairment of goodwill and right-of-use assets (note 16, note 19)	(8.2)	(0.5)	(8.7)
Raw materials, consumables and finished goods used	102.6	0.1	102.7
Employment costs (note 8)	154.0	15.3	169.3
Other operating costs	89.6	10.2	99.8

2024	Managed houses £m	All other segments £m	Total £m
Segment assets	1,295.8	40.5	1,336.3
Cash	–	16.9	16.9
Total assets	1,295.8	57.4	1,353.2
Other segmental information			
Depreciation of property, equipment and right-of-use assets (note 17, note 19)	(33.7)	(1.2)	(34.9)
Additions to non-current assets ¹	316.2	9.5	325.7
Net movements in property valuation through income statement (note 9, note 17)	(13.1)	0.3	(12.8)
Impairment of goodwill, investment properties and right-of-use assets (note 16, note 18 and note 19)	(5.5)	–	(5.5)
Raw materials, consumables and finished goods used	83.5	0.1	83.6
Employment costs (note 8)	123.4	14.0	137.4
Other operating costs	68.9	7.3	76.2

¹ Non-current assets for this purpose consist of property and equipment, right-of-use asset, investment properties, goodwill and longer-term prepayments.

6. Revenue

The recognition of revenue under each of the group's material revenue streams is as follows:

	2025 £m	2024 £m
Drink sales	305.5	242.9
Food sales	146.3	120.1
Accommodation sales	30.8	23.7
Total revenue from contracts with customers	482.6	386.7
Other income ¹	3.2	2.1
Total revenue recognised	485.8	388.8

¹ Other income includes rental income and room hire.

7. Operating costs before adjusting items

The table below shows operating costs before adjusting items:

	2025 £m	2024 £m
Changes in inventories of finished goods and raw materials	(0.1)	(1.1)
Raw materials, consumables and finished goods used	102.7	83.6
Employment costs (note 8(a))	169.3	137.4
Depreciation of properties (note 17)	33.1	27.6
Depreciation of right-of-use assets (note 19)	9.1	7.3
Expense relating to short-term, low value or variable rent payments (note 27)	0.5	0.5
Other operating costs	99.8	76.2
	414.4	331.5
Auditor's remuneration in respect of audit of the consolidated financial statements ¹	1.4	0.8
Auditor's remuneration in respect of audit-related assurance services	–	0.1

¹ Included within total auditor's remuneration is £0.6 million in relation to the prior period.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

8. Employment

(a) Costs and employee numbers

	Group	
	2025 £m	2024 £m
Wages and salaries	153.7	124.1
Social security	12.3	9.9
Pension and health care schemes	3.1	2.7
Share based payments	0.2	0.7
Employment costs	169.3	137.4

The group's average monthly number of employees was 7,453 (2024: 6,166). The number of employees at the period end was 7,387 (2024: 7,172).

The group's average monthly number of operational employees was 7,304 (2024: 6,037). The number of operational employees at the period end was 7,250 (2024: 6,989).

The group's average monthly number of administration employees was 149 (2024: 129). The number of administration employees at the period end was 137 (2024: 183).

(b) Directors' emoluments

	Basic salary and fees ¹ 2025 £000	Basic salary and fees ¹ 2024 £000	Benefits ² 2025 £000	Benefits ² 2024 £000	Bonus ³ 2025 £000	Bonus ³ 2024 £000	Total excluding pension costs 2025 £000	Total excluding pension costs 2024 £000
Steve Cooke	109	20	—	—	—	—	109	20
Simon Dodd	504	447	9	17	280	287	793	751
Mike Owen	363	332	6	2	196	205	565	539
Tracy Dodd	241	233	4	4	114	127	359	364
Nick Miller	55	53	—	—	—	—	55	53
Aisling Meany	55	49	—	—	—	—	55	49
Torquil Sligo-Young	50	50	2	—	—	—	52	50
Sarah Sergeant	50	48	—	—	—	—	50	48
Ian Dyson ⁴	29	—	—	—	—	—	29	—
Stephen Goodyear ⁵	45	133	2	—	—	—	47	133
Mark Loughborough ⁶	201	232	6	4	86	122	293	358
Ian McHoul ⁷	—	44	—	—	—	—	—	44
Total	1,702	1,641	29	27	676	741	2,407	2,409

1 Certain car-related benefits can be taken as benefits in kind, in cash or as a combination of the two. Where any cash is taken, that sum is included with the amounts shown in the "Basic salary and fees" columns.

2 These relate to cars and/or private medical insurance.

3 For FY25, the remuneration committee determined that performance-related bonuses were payable, at 45%, 45%, 48.5% and 48.5% of maximum to Simon Dodd, Mike Owen, Tracy Dodd, and Mark Loughborough (in the case of Mark Loughborough, such bonus is to be pro-rated) respectively, pursuant to the bonus award letters issued in respect of FY25. For FY24, the remuneration committee determined that performance-related bonuses were payable, at 52%, 52%, 56% and 54% of maximum to Simon Dodd, Mike Owen, Tracy Dodd and Mark Loughborough respectively, pursuant to the bonus award letters issued in respect of FY24.

4 Ian Dyson was appointed to the board on 2 September 2024.

5 Stephen Goodyear stepped down from the board on 25 July 2024.

6 Mark Loughborough stepped down from the board on 4 October 2024.

7 Ian McHoul stepped down from the board on 23 January 2024.

(c) Retirement benefits

Defined benefit pension scheme

The company operates a defined benefit pension scheme: the Young & Co.'s Brewery, P.L.C. Pension Scheme. All active members contribute to it and continue to accrue benefits; during the period, those contributions were, on average, at a rate between 8% and 11% of pensionable earnings, dependent on each member's accrual rate. The scheme invests largely in managed funds and liability driven investments such as gilts. The company accounts for retirement benefits in accordance with IAS 19; detailed disclosures covering this are set out in note 26. No director was accruing any defined benefit under the scheme as at 31 March 2025, during current or prior periods. Torquil Sligo-Young is a pensioner member of the scheme.

Defined contribution pension scheme

The company operates a defined contribution pension scheme. As at 31 March 2025, Mike Owen, Simon Dodd and Tracy Dodd were members of the scheme. Mark Loughborough was a member until his employment ceased. For the period, the company paid the following contributions into the scheme for them in respect of their qualifying services, being an amount equal to no more than 6% of their pensionable earnings, up to a pensionable earnings cap of £223,800 with figures impacted by the tapered annual allowance: for Mike Owen – £9,996 (2024: £9,996), for Simon Dodd – £9,999 (2024: £6,756), for Tracy Dodd – £9,999 (2024: £5,014) and for Mark Loughborough – £18,610 (2024: £12,312). Executive directors are eligible to receive a cash allowance in lieu of company contributions. During the period, cash allowances were paid to Simon Dodd £17,575 (2024: £14,464), Mike Owen £9,666 (2024: £7,789) and Tracy Dodd £3,649 (2024: £3,171). The company contribution rates for the executive directors are aligned with the contribution rates for staff at Copper House (and certain others) who are members of the scheme.

Post-retirement health care

The company bears the cost of post-retirement health care premia for certain employees and ex-employees (see note 26).

(d) Profit sharing scheme

This scheme, which involved an annual profit share allocation, was closed some time ago. As a result, it has effectively been in 'run-off', with periodic releases of accrued entitlements, represented by A shares, happening as and when a member reaches their normal retirement date. Several years ago, it was agreed with HMRC that all accrued entitlements could be released free of tax, even where an individual had not reached their retirement date. No A shares were released to scheme members during the period (2024: nil). As at 31 March 2025, an accrued entitlement effectively remained in respect of 712 A shares (2024: 712 A shares).

(e) Savings-related share option scheme

The company operates a savings-related share option scheme. Ordinarily, from year to year, eligible employees of the group are invited to join the scheme and be granted options to buy shares in the company. Employees must agree to save a fixed monthly amount with a savings institution through deductions from net salary, generally over a three-year period. The amount to be saved determines the number of shares over which an option is granted. If the board chooses, options are granted at a discount of up to 20% of the market price of a share at the time invitations are sent out to join the scheme for that year. There are no performance conditions other than continued employment from a set date. In the period, options over 140,130 A shares were granted under the scheme at an exercise price of 772 pence per share. The options will generally be exercisable between 1 February 2028 and 31 July 2028.

Of the directors who served throughout or during the period, only the following have an entitlement to A shares under the scheme:

	At 1 April 2024	Granted	Exercised	Lapsed	At 31 March 2025	Exercise price (pence per share) ¹	Ordinarily exercisable from	Ordinarily exercisable to	Gains made on exercise of share options (£)
Simon Dodd	1,530	–	–	–	1,530	1,176	01.02.25	31.07.25	–
	–	2,402	–	–	2,402	772	01.02.28	31.07.28	–
Tracy Dodd	1,530	–	–	–	1,530	1,176	01.02.25	31.07.25	–
	–	2,402	–	–	2,402	772	01.02.28	31.07.28	–
Mike Owen	1,530	–	–	–	1,530	1,176	01.02.25	31.07.25	–
	–	2,402	–	–	2,402	772	01.02.28	31.07.28	–
Mark Loughborough ²	765	–	–	(765)	–	1,176	01.02.25	31.07.25	–
	847	–	–	(847)	–	876	01.02.27	31.07.27	–

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

8. Employment *continued*(e) Savings-related share option scheme *continued*

	At 3 April 2023	Granted	Exercised	Lapsed	At 1 April 2024	Exercise price (pence per share) ¹	Ordinarily exercisable from	Ordinarily exercisable to	Gains made on exercise of share options (£)
Simon Dodd	1,530	–	–	–	1,530	1,176	01.02.25	31.07.25	–
Mike Owen	1,530	–	–	–	1,530	1,176	01.02.25	31.07.25	–
Tracy Dodd	1,071	–	–	–	1,071	1,176	01.02.25	31.07.25	–
Mark Loughborough ²	765	–	–	–	765	1,176	01.02.25	31.07.25	–
	–	847	–	–	847	876	01.02.27	31.07.27	–

1 The exercise prices of 1,176 pence, 876 pence and 772 pence per share represent a discount of not more than 20% to the market price of an A share at the time the relevant invitations to join the scheme were issued, being 1,470 pence per share, 1,095 pence per share and 964 pence per share respectively.

2 Mark Loughborough stepped down from the board on 4 October 2024 and his shares lapsed.

9. Adjusting items

During the period, the cash flow impact of adjusting items was £4.6 million (2024: £5.8 million), of which £9.1 million inflow related to investing activities and £4.5 million outflow related to operating activities (2024: £5.1 million and £0.7 million respectively).

	2025 £m	2024 £m
Amounts included in operating profit:		
Upward movement on the revaluation of properties (note 17) ¹	3.8	2.9
Downward movement on the revaluation of properties (note 17) ¹	(25.6)	(15.7)
Restructuring costs ²	(3.2)	(0.1)
Purchase costs – City Pub Group ³	(0.9)	(6.2)
Integration costs – City Pub Group ⁴	(0.3)	–
Net loss on disposal of properties ⁵	(0.3)	(1.3)
Gain on disposal of subsidiary ⁶	1.7	–
Impairment loss ⁷	(8.7)	(5.5)
Purchase costs ⁸	–	(2.2)
Tenant compensation ⁹	–	(0.6)
	(33.5)	(28.7)
Tax on adjusting items:		
Tax attributable to adjusting items	5.1	2.8
	5.1	2.8
Total adjusting items after tax	(28.4)	(25.9)

1 The movement on the revaluation of properties is a non-cash item that relates to the revaluation exercise that was completed at the period end date. The revaluation was conducted at an individual pub level and identified an upward movement of £3.8 million (2024: £2.9 million) representing reversals of previous impairments recognised in the income statement, and a downward movement of £25.6 million (2024: £15.7 million), representing downward movements in excess of amounts recognised in equity. These resulted in a net downward movement of £21.8 million (2024: a net downward movement of £12.8 million), which has been recognised in the income statement. The downward movement for the period ended 31 March 2025 was split between land and buildings of £21.8 million (2024: £12.8 million downward) and fixtures and fittings of £nil (2024: £nil). See note 5 for segmental information and note 17 for information on the revaluation of properties.

2 Restructuring costs related to severance costs paid to employees of City Pub Group. £1.7 million of the restructuring costs recognised in the current period relate to payments made in the current period but relating to the prior period. These are not considered to be either on a standalone basis, or also in combination with the correction detailed in Note 12, quantitatively or qualitatively material to either the current or prior period financial statements, and therefore in accordance with IAS 8, the prior period has not been restated. In the prior period, restructuring costs related to severance costs paid to employees of one of the acquired business combinations.

3 Of the purchase costs recognised in the current period, £0.4 million relate to payments made in the prior period. These are not considered to be either on a standalone basis, or also in combination with the correction detailed in Note 12, quantitatively or qualitatively material to either the current or prior period financial statements, and therefore in accordance with IAS 8, the prior period has not been restated. See note 13.

4 Integration costs related to the integration of City Pub Group, to align with the rest of the group's operations to achieve common synergies.

5 The net loss on disposal of properties related to the difference between cash, less disposal costs, received from the Plough (Beddington), Clock House (East Dulwich), Angel & Greyhound (Oxford), Dolphin (Betchworth), Wild Duck (near Cirencester), Tavern (Cheltenham), White Hart (Littleton-on-Severn) and an unlicensed property (Greenford), and the carrying value of their assets, at the date of disposal. The total cash consideration received for these disposals was £6.8 million. The total cash consideration received for these disposals was £6.8 million. In the prior period, the profit on disposal of properties related to the difference between cash, less disposal costs, received from the sale of the Salt Room (Islington) and the carrying value of its assets, including goodwill, at the date of disposal. In addition, during the prior period the loss on disposal of properties related to the difference between the value of right-of-use assets and lease liabilities of the old leases of the Guinea Grill (Mayfair), Wheatshaf (Esher), Coat & Badge (Putney) and the Fellow (King's Cross), which were replaced with new leases in the period. The profit on disposal of properties also included the loss on reclassification of two properties to asset held for sale. See note 23.

6 The gain on disposal of a subsidiary relates to the difference between the consideration received and the assets and liabilities disposed of as part of the disposal of the 53% shareholding in The Pioneer (City) Pub Company Limited. It also includes the derecognition of the non-controlling interest in this subsidiary at the date of disposal.

7 Impairment losses of £8.2 million were recognised in relation to right-of-use assets and £0.5 million in relation to investment properties (2024: £1.7 million in relation to goodwill, £3.8 million in relation to right-of-use assets and £nil for investment properties). See notes 16, 18 and 19.

8 In the prior period, costs related to professional fees and stamp duty land tax arising on the purchase of the Libertine (Westbourne), White Hart (Ford), White Lion (Tenterden), Huntsman (Brockenhurst), Ship Inn (Noss Mayo) and the Tattenham Corner (Epsom). These included legal and professional fees and stamp duty land tax. See note 13.

9 In the prior period, tenant compensation was paid to previous tenants of the Clapham North (Clapham) and the King's Head Theatre (Islington) and related to the termination of their leases.

10. Other financial measures

The table below shows how adjusted group EBITDA, operating profit and profit before tax have been arrived at. They exclude adjusting items which, in management's view due to their material or non-recurring nature, do not form part of the group's underlying operations. These alternative performance measures have been provided to help investors assess the group's underlying performance. Details of the adjusting items can be seen in note 9.

	2025			2024		
	Unadjusted £m	Adjusting items £m	Adjusted £m	Unadjusted £m	Adjusting items £m	Adjusted £m
EBITDA	101.9	11.7¹	113.6	76.3	15.9 ¹	92.2
Depreciation and net movement on the revaluation of properties	(64.0)	21.8	(42.2)	(47.7)	12.8	(34.9)
Operating profit	37.9	33.5	(71.4)	28.6	28.7	57.3
Finance costs	(19.9)	–	(19.9)	(8.1)	–	(8.1)
Finance income for pension obligations	0.1	–	0.1	0.2	–	0.2
Profit before tax	18.1	33.5	51.6	20.7	28.7	49.4

¹ Included within adjusting items of £11.7 million (2024: £15.9 million) is an impairment of £8.7 million (2024: £5.5 million).

During the period, £138.3 million (2024: £112.9 million) of adjusted EBITDA related to managed houses and £0.4 million (2024: £0.4 million) related to tenanted houses. Adjusted negative EBITDA of £25.1 million (2024: negative £21.1 million) related to head office costs and was unallocated.

	2025 £m	2024 £m
Post-IFRS 16 EBITDA	113.6	92.2
Payments of lease liabilities (note 13)	(10.3)	(8.9)
Pre-IFRS 16 EBITDA	103.3	83.3

11. Finance costs

	2025 £m	2024 £m
Interest on bank loans and overdrafts	15.8	5.3
Interest on lease liabilities (note 27)	4.1	2.8
	19.9	8.1

Further information on the group's borrowing facilities is provided in note 24.

12. Taxation

The major components of income tax expense for the periods ended 31 March 2025 and 1 April 2024 are:

	2025 £m	2024 £m
Tax charged in the group income statement		
Current income tax		
Current tax expense	9.5	8.4
Adjustment in respect of current income tax of prior periods	0.3	(1.4)
	9.8	7.0
Deferred tax		
Relating to origin and reversal of temporary differences	(1.2)	1.5
Adjustment in respect of deferred tax of prior periods	(0.5)	1.1
	(1.7)	2.6
Income tax charged in the income statement	8.1	9.6

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

12. Taxation *continued*

	2025 £m	2024 £m
Deferred tax in the group income statement		
Property revaluation and disposals	(4.6)	(1.6)
Capital allowances	1.3	4.0
Retirement benefit schemes	0.6	–
Share based payments	–	(0.1)
Trade losses	1.0	0.3
Deferred tax charged/(credited) in the income statement	(1.7)	2.6

Deferred tax in the group statement of other comprehensive income

Property revaluation and disposals	2.7	6.1
Retirement benefit schemes	(1.2)	–
Interest rate swaps – cash flow hedge	(0.5)	(0.5)
Deferred tax charged to other comprehensive income	1.0	5.6

A reconciliation of the tax expense at the group's effective tax rate to the accounting profit before tax at the statutory tax rate for the periods ended 31 March 2025 and 1 April 2024 respectively is as follows:

	2025 £m	2024 £m
Accounting profit before income tax	18.1	20.7
At the group's statutory income tax rate of 25% (2024: 25%)	4.5	5.2
Tax effects of:		
Expenses not deductible for tax purposes ¹	3.8	4.7
Prior period adjustment – current tax	0.3	(1.4)
Prior period adjustment – deferred tax ²	(0.5)	1.1
Total tax expense	8.1	9.6

¹ The largest component of expenses not deductible for tax purposes (£4.4 million) is depreciation, amortisation and impairment of assets which is non-deductible in the computation of current tax expense and for which there is only partial (or no) deferred tax offset. Expenses not deductible for tax purposes also includes the effect of gains on disposal of shares and properties, property acquisition costs, and share based payments.

² Included within prior period adjustment is £0.9 million of deferred tax recognised in error in the prior year relating to right-of-use assets recognised on acquisition of The City Pub Group. This balance has been corrected in the current period, resulting in a deferred tax expense of £0.9 million in the year. The impact of this correction on a standalone basis, and also in combination with the corrections detailed in Note 9, is not considered to be either quantitatively or qualitatively material to either the current or prior period financial statements, and therefore in accordance with IAS 8, the prior period has not been restated.

The 2021 Budget announced an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021. Accordingly, the deferred tax assets and liabilities at the balance sheet date are calculated at the substantively enacted rate of 25%.

13. Business combinations

Acquisitions in 2024

City Pub Group plc

On 4 March 2024, the group acquired the entire issued share capital of The City Pub Group; a premium pub and hotel operator. The total consideration was £158.0 million, of which £121.3 million was paid in cash and £36.7 million was settled in shares. The fair value of the shares is calculated with reference to the quoted price of the shares of the company at the date of acquisition, which was 1,015 pence per share. The fair value of the consideration given was, therefore, £36.7 million. The City Pub Group operates a predominantly freehold portfolio of individual, premium, and well-invested pubs and bedrooms located in affluent towns and cities, complementing the group's existing estate and expanding its presence in London and the south of England.

The final fair values of identifiable assets and liabilities as at the acquisition date were as follows:

	Fair value £m
Identifiable assets and liabilities	
Property and equipment (note 17)	135.9
Investment properties (note 18)	4.3
Inventories	1.2
Right-of-use assets (note 19)	33.5
Trade and other receivables	7.0
Cash	9.9
Trade and other payables	(19.6)
Borrowings	(21.9)
Lease liabilities (note 27)	(16.7)
Deferred tax on fair value adjustments	(18.6)
Net assets	115.0
Goodwill	46.6
Non-controlling interests	(3.6)
Total consideration on acquisition of the City Pub Group	158.0

Goodwill of £46.6 million was recognised on the acquisition. Goodwill relates to the expected synergies that will arise in future periods due to the acquisition.

The fair value of freehold property and equipment acquired was valued externally by Savills, independent chartered surveyors, taking into account the properties' highest and best value. The valuation was based on information such as current and historical levels of turnover, gross profit, wages and overheads and resultant EBITDA. The valuers then applied an appropriate multiplier to the EBITDA.

For the leasehold sites, the group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to the market.

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

The group incurred £6.2 million of costs associated with the acquisition, which were recorded within operating adjusting items (note 9).

In the period between the date of acquisition and the balance sheet date, City Pub Group contributed £7.2 million of revenue and £1.0 million of operating profit. If the acquisition had taken place at the beginning of the period, group revenue would have been expected to increase by £75.6 million and group operating profit would have been expected to increase by £17.8 million. This includes adjusting items of £7.0 million as disclosed in the City Pub Group's financial statements for the year ended 31 December 2023.

An £18.6 million deferred tax liability was recognised on acquisition of the City Pub Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

13. Business combinations *continued*

Crooked Billet

On 31 October 2023, the group acquired the entire issued share capital of Crooked Billet Limited, a subsidiary company, which owns and operates the Crooked Billet (Clapton) for a total cash consideration of £7.3 million. The Crooked Billet (Clapton) is a popular pub in East London, with a large outside trading space, and the site complements the group's existing London presence.

The final fair values of identifiable assets and liabilities as at the acquisition date were as follows:

	Fair value £m
Identifiable assets and liabilities	
Property and equipment (note 17)	7.3
Net assets	7.3
Goodwill	–
Cash consideration on acquisition of the Crooked Billet	7.3

No goodwill was recognised on the acquisition as the fair value of the net assets acquired was equal to the cash consideration exchanged.

The group incurred £0.7 million of costs associated with the acquisition, which have been recorded within adjusting items (see note 9).

Between the date of acquisition and the balance sheet date, the Crooked Billet contributed £0.9 million of revenue and £0.2 million of operating profit. If the acquisition had taken place at the beginning of the period, group revenue would have been expected to increase by £1.9 million and group operating profit would have increased by £0.6 million.

Other business combinations

In the prior period, the group acquired the Libertine (Westbourne), White Hart (Ford), White Lion (Tenterden), Huntsman (Brockenhurst), Ship Inn (Noss Mayo) and the Tattenham Corner (Epsom), which formed business combinations for a total cash consideration of £25.8 million, which was settled during the period. Each pub was purchased individually and did not form part of a group acquisition.

When assets are acquired, management determines whether the assets form a business combination. Business combinations must involve the acquisition of a business, which generally has three elements: input, process and output. The final aggregated fair value of the identifiable assets and liabilities of the acquired businesses were property and equipment of £25.8 million. The group incurred £1.5 million of costs associated with the acquisitions, which have been recorded within adjusting items (see note 9). No goodwill was recognised on the acquisitions as the fair value of the net assets acquired were equal to the cash consideration exchanged.

Between the date of acquisition and the balance sheet date, the Libertine, White Hart, White Lion, Huntsman, Ship Inn and the Tattenham Corner contributed £3.9 million of revenue and £nil to the operating profit of the group. If the acquisitions had been completed at the beginning of the period, group revenue for the period would have been expected to increase by an additional £2.2 million and group operating profit would have been expected to decrease by an additional £0.2 million.

Other acquisitions

During the period the group acquired an unlicensed property (Wandsworth) as an asset acquisition for a total cash consideration of £0.4 million, and a previously held leasehold property for a total cash consideration of £0.1 million.

Cash flow from business combinations

	2025 £m	2024 £m
City Pub Group	–	(111.4)
Crooked Billet	–	(7.3)
Other business combinations	–	(25.8)
Total net cash outflow	–	(144.5)

14. Dividends on equity shares

	2025 Pence per share	2024 Pence per share	2025 £m	2024 £m
Final dividend paid (previous period)	10.88	10.26	6.8	6.0
Interim dividend paid (current period)	11.53	10.88	7.2	6.4
	22.41	21.14	14.0	12.4

The table above sets out dividends that have been paid. In addition, the board is proposing a final dividend in respect of the period ended 31 March 2025 of 11.53 pence per share at a cost of £7.2 million. If approved, it is expected to be paid on 17 July 2025 to shareholders who are on the register of members at the close of business on 13 June 2025.

15. Earnings per ordinary share

(a) Weighted average number of shares

	2025 Number	2024 Number
Basic weighted average number of ordinary shares in issue	62,096,842	58,762,467
Dilutive potential ordinary shares from employee share options	20,349	36,547
Diluted weighted average number of shares	62,117,191	58,799,013

(b) Earnings attributable to the shareholders of the parent company

	2025 £m	2024 £m
Profit for the period	10.0	11.1
Adjusting items	33.5	28.7
Tax attributable to above adjustments	(5.1)	(2.8)
Adjusted earnings after tax	38.4	37.0

Basic earnings per share

	Pence	Pence
Basic	16.10	18.89
Effect of adjusting items	45.74	44.08
Adjusted basic earnings per share	61.84	62.97

Diluted earnings per share

	Pence	Pence
Diluted	16.10	18.88
Effect of adjusting items	45.72	44.05
Adjusted diluted earnings per share	61.82	62.93

The basic earnings per share figure is calculated by dividing the net profit for the period attributable to equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share have been calculated on a similar basis taking into account 20,349 (2024: 36,547) dilutive potential shares under the SAYE and LTIP schemes (see notes 8(e) and 29).

Adjusted earnings per share are presented to eliminate the effect of the adjusting items and the tax attributable to those items on basic and diluted earnings per share.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

16. Goodwill

Goodwill is recognised in respect of the following groups of CGUs:

	2025 £m	2024 £m
Managed houses	77.1	77.4
At 31 March 2025	77.1	77.4
Cost		
At 3 April 2023		34.7
Acquisitions		46.6
At 1 April 2024		81.3
Acquisitions		–
At 31 March 2025		81.3
Impairments		
At 3 April 2023		2.2
Disposals		–
Impairment		1.7
At 1 April 2024		3.9
Disposals ¹		0.3
Impairment		–
At 31 March 2025		4.2
Carrying amount		
At 3 April 2023		32.5
At 1 April 2024		77.4
At 31 March 2025		77.1

¹ During the current period, £0.3 million related to the disposal of the group's shareholding in The Pioneer (City) Pub Company Limited. See note 7 of the company financial statements.

The group tests goodwill annually for impairment or more frequently if there are indicators that goodwill may have been impaired. There will be an impairment if the recoverable amount is lower than carrying value. The recoverable amount in this case is value in use because value in use exceeds "fair value less costs to sell". The value in use is calculated using the FY26 budget approved by the board, and a longer-term forecast for the following 4 years. An impairment of £nil was recognised in the current period (2024: £1.7 million). Cash flows beyond year 5 assume a long-term growth rate of 1.8% (2024: 1.8%). The pre-tax discount rate applied to all cash flow projections is 9.9% (2024: 10.1%) which is based on a calculation of weighted average cost of capital of the group.

At the start of the period, following the acquisition of the City Pub Group, management reviewed its grouping of CGUs and its allocation of goodwill for the purposes of assessing impairment based on the lowest level at which the goodwill is monitored for internal management purposes. Based on the result of this review, management has determined that the group now has one group of CGUs, being total managed houses, which aligns with the operating segment identified by management. The key factors considered in management's conclusion include the groupwide synergies created as a result of the City Pub Group acquisition, alongside the changes to group internal reporting (to being at the operating segment level) and the allocation of resources based on the results of the operating segment. Before initiating the change in CGU grouping, in accordance with IAS 36, management performed a value in use impairment test on the pre-existing groups of CGUs and determined there to be no impairment of goodwill within any of the groups.

The group monitors the latest government legislation in relation to climate-related matters. At the current time, no legislation has been passed that will significantly impact the group's impairment review. The group will adjust the key assumptions used in value in use calculations and sensitivity to changes in assumptions should a change be required.

The recoverable amount in the impairment assessment exceeds the carrying amount of assets in the group of CGU's by £337.3 million. The impairment calculation is most sensitive to the pre-tax discount rate and EBITDA assumptions. Management have performed a sensitivity analysis on the impairment test. Several scenarios have been modelled, with specific reference to the impact of an increase in the discount rate or a decrease in the long-term growth rates used in the model. An increase of 2.2% of the pre-tax discount rate or a reduction of 19.0% in EBITDA would remove the headroom in the model.

17. Property and equipment

Cost or valuation	Land & buildings £m	Fixtures, fittings & equipment £m	Total £m
At 3 April 2023	784.1	162.2	946.3
Additions	8.3	40.2	48.5
Business combinations	146.3	22.7	169.0
Disposals ¹	(3.0)	(0.4)	(3.4)
Transfers out to asset held for sale	(2.5)	(0.5)	(3.0)
Fully depreciated assets	(2.3)	(21.9)	(24.2)
Revaluation ²			
– upward movement in valuation	42.8	–	42.8
– downward movement in valuation	(20.4)	–	(20.4)
At 1 April 2024	953.3	202.3	1,155.6
Additions	8.3	38.7	47.0
Disposals	(7.9)	(1.4)	(9.3)
Transfer from right-of-use assets ³	3.2	0.4	3.6
Fully depreciated assets	(0.7)	(23.5)	(24.2)
Revaluation ²			
– upward movement in valuation	41.2	–	41.2
– downward movement in valuation	(27.4)	–	(27.4)
At 31 March 2025	970.0	216.5	1,186.5
Depreciation and impairment			
At 3 April 2023	28.0	75.8	103.8
Depreciation charge	1.6	26.0	27.6
Disposals ¹	–	(0.1)	(0.1)
Transfers out to asset held for sale	(0.5)	(0.2)	(0.7)
Fully depreciated assets	(2.3)	(21.9)	(24.2)
Revaluation ²			
– upward movement in valuation	(3.4)	–	(3.4)
– downward movement in valuation	15.7	–	15.7
At 1 April 2024	39.1	79.6	118.7
Depreciation charge	1.8	31.3	33.1
Disposals	(3.9)	(0.5)	(4.4)
Fully depreciated assets	(0.7)	(23.5)	(24.2)
Revaluation ²			
– upward movement in valuation	(4.4)	–	(4.4)
– downward movement in valuation	25.6	–	25.6
At 31 March 2025	57.5	86.9	144.4
Net book value			
At 3 April 2023	756.1	86.4	842.5
At 1 April 2024	914.2	122.7	1,036.9
At 31 March 2025	912.5	129.6	1042.1

1 Included within disposals are £3.0 million in relation to assets classified as held for sale and disposed of before the prior period end date.

2 The group's net book value impairment during the period was £7.4 million (2024: an uplift of £10.1 million). This impairment was recognised either in the revaluation reserve or the income statement, as appropriate.

3 During the current period, the group acquired the freehold interest in the Stag (Belsize Park), which was initially acquired as a leasehold during the prior period.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

17. Property and equipment *continued*

The impact of the property revaluation exercise was as follows:

	Group	
	2025 £m	2024 £m
Income statement		
Revaluation loss charged as impairment	(25.6)	(15.7)
Reversal of past impairment	3.8	2.9
Net impairment recognised in the income statement	(21.8)	(12.8)
Revaluation reserve		
Unrealised revaluation surplus	41.8	43.3
Reversal of past surplus	(27.4)	(20.4)
Net uplift recognised in the revaluation reserve	14.4	22.9
Net revaluation increase in property	(7.4)	10.1

(a) Revaluation of property and equipment

On an annual basis, the group's property estate is valued externally by Savills, independent Chartered Surveyors, in accordance with the provisions of the RICS Valuation – Professional Standards January 2014 (Revised April 2015) (the 'Red Book'), which takes account of the properties' highest and best value.

The valuation is based on information such as current and historical levels of turnover, gross profit, wages and overheads and resultant EBITDA. The valuers have then applied a multiplier to the EBITDA based upon the relative risks associated with the trading format, tenure and property. In a number of cases, the value of the property derived purely from an income approach understates the underlying property value. In these cases the valuers have applied a spot value to the property rather than a value derived from a multiple applied to the income. For a small number of properties, a net investment yield valuation approach is considered most appropriate based upon the nature of site operations.

A spot valuation reflects the value of the property if it were to be sold in an open market. A spot valuation is applied when historic EBITDA would underrepresent the underlying property value. This largely relates to recent closures for major refurbishments, and recent or current underperformers.

The inputs used in applying a spot value include surrounding residential values, the approximate capital value per sq. ft., and any evidence of sale of vacant public houses. The valuer will also consider current projected trade for the next three years.

These techniques are consistent with the principles in IFRS 13 Fair Value Measurement and use significant unobservable inputs such that the fair value measurement of each property within the portfolio has been classified as Level 3 (2024: Level 3) in the fair value hierarchy.

In certain circumstances, the highest and best use of a property may differ from current use, and instead a spot valuation is applied. At the period end date, 47 (2024: 57) properties were valued using a spot valuation. None (2024: 4) of these properties were acquisitions from the last 12 months and, therefore, held at acquisition value, 8 (2024: 5) properties were closed for major refurbishment during the period, and the remaining 39 (2024: 48) were properties showing recent or current underperformance. 12 (2024: 19) properties, which were previously valued using a spot valuation, were moved to an EBITDA valuation, and 7 (2024: 11) properties, which were previously valued using an EBITDA valuation, were moved to a spot valuation due to the factors outlined above.

The significant unobservable inputs used under the EBITDA valuation approach are EBITDA and the multiple applied. These have been quantified on the following page. Typically smaller sites are at the lower end of the range of multiples applied, and pubs with rooms are at the higher end of the range.

2025	Tenure	EBITDA multiple range		Number of pubs	Weighted average EBITDA £m	Value of pubs £m
		Low	High			
Managed houses	Freehold	7.5	9.0	65	0.7	384.3
Managed houses	Freehold	9.5	11.0	79	0.5	405.8
Managed houses	Freehold	12.0	13.0	7	0.9	73.1
Managed houses	Freehold	Spot	Spot	45		122.6
Tenanted houses	Freehold	Spot	Spot	2		8.2
Segment total				198		994.0
Leasehold properties				77		38.2
Unallocated				–		9.9
Total net book value at 31 March 2025				275		1,042.1

2024	Tenure	EBITDA multiple range		Number of pubs	Weighted average EBITDA £m	Value of pubs £m
		Low	High			
Managed houses	Freehold	8.0	7.0	58	0.7	334.8
Managed houses	Freehold	9.5	11.0	79	0.5	380.1
Managed houses	Freehold	12.0	13.0	8	0.8	81.0
Managed houses	Freehold	Spot	Spot	56		183.7
Tenanted houses	Freehold	Spot	Spot	1		4.9
Segment total				205		984.5
Leasehold properties				83		40.3
Unallocated				–		12.1
Total net book value at 1 April 2024				288		1,036.9

The leasehold property assets comprise leasehold improvements, and fixtures, fittings and equipment within those sites. They are measured at cost on recognition and stated as such less any accumulated depreciation. 'Unallocated' assets comprise any unlicensed properties, including a small number of residential flats. The majority of this category is valued under the net investment yield valuation approach.

A sensitivity analysis was conducted on the property estate valued using an EBITDA valuation approach to give an indication of the impact of movements in the most sensitive assumptions, EBITDA and the multiple applied. The analysis considers this single change with the other assumptions unchanged. In practice, changes in one assumption may be accompanied by changes in another. Changes in market values may also occur at the same time as any changes in assumptions. This information should not be taken as a projection of likely future valuation movements. Changes in the EBITDA or the multiple could materially impact the overall fair value measurement. Sensitivities to changes in these key unobservable inputs are disclosed below:

2025	EBITDA		Multiple	
	+10% £m	-10% £m	+1.0 £m	-1.0 £m
EBITDA valuation	86.2	(86.2)	91.0	(91.0)

2024				
EBITDA valuation	81.6	(78.0)	84.4	(80.8)

2025	Price per sq. ft.	
	+10% £m	-10% £m
Spot valuation	13.5	(13.5)

2024		
Spot valuation	19.5	(19.5)

If, at 31 March 2025, the property estate was carried at historical cost less accumulated depreciation and impairment losses, its carrying amount would be approximately £697.6 million (2024: £675.0 million).

The revaluation surplus represents the amount by which the fair value of the estate exceeds its historic cost.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

17. Property and equipment *continued*

(b) Disaggregation of property and equipment

The table below sets out the disaggregation of property and equipment between pubs used by the group and pubs leased to tenants.

	Used by group £m	Leased to tenants £m	Total £m
Land & buildings			
At 3 April 2023	747.6	8.5	756.1
Additions, disposals and transfers	149.6	–	149.6
Depreciation charge	(1.6)	–	(1.6)
Revaluation	10.1	–	10.1
At 1 April 2024	905.7	8.5	914.2
Additions, disposals and transfers	4.3	3.2	7.5
Depreciation charge	(1.8)	–	(1.8)
Revaluation	(7.2)	(0.2)	(7.4)
At 31 March 2025	901.0	11.5	912.5
Fixtures, fittings & equipment			
At 3 April 2023	86.1	0.3	86.4
Additions, disposals and transfers	62.3	–	62.3
Depreciation charge	(26.0)	–	(26.0)
At 1 April 2024	122.4	0.3	122.7
Additions, disposals and transfers	37.8	0.4	38.2
Depreciation charge	(31.2)	(0.1)	(31.3)
At 31 March 2025	129.0	0.6	129.6

(c) Capital commitments

	2025 £m	2024 £m
Capital commitments not provided for in these financial statements and for which contracts have been placed amounted to:	0.3	8.4

Capital commitments related to ongoing property refurbishment projects at 31 March 2025.

18. Investment properties

	2025 £m	2024 £m
At 1 April 2024	4.3	–
Additions	–	4.3
Disposals	(0.5)	–
At 31 March 2025	3.8	4.3

The group's investment properties consist of one site on Bateman Street, Soho. As at 31 March 2025 and 1 April 2024, the fair value of the property has been based on a valuation provided by Savills, an independent property adviser. Savills have used an investment method of valuation for this site, capitalising the current rent of £0.3 million per annum at a net initial yield ('NIY') of 6.5%. This value represents the site's highest and best use.

	2025 £m	2024 £m
Rental income derived from investment properties	0.3	–

A sensitivity analysis was conducted to give an indication of the impact of movements in the most sensitive assumptions, the current rent and the net initial yield. The analysis considers this single change with other assumptions unchanged. This information should not be taken as a projection of likely future valuation movements. Sensitivities to changes in these key unobservable inputs are disclosed below:

	Rent		NIY	
	+10% £m	-10% £m	+0.5 £m	-0.5 £m
2025				
Investment properties	0.1	(0.1)	(0.3)	0.3
2024				
Investment properties	0.4	(0.4)	(0.3)	0.4

19. Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property £m	Motor vehicles £m	Total £m
At 3 April 2023	142.5	0.6	143.1
Additions	22.9	0.9	23.8
Business combinations	33.5	–	33.5
Lease amendments	1.4	–	1.4
Impairments	(3.8)	–	(3.8)
Lease terminations	(7.0)	(0.3)	(7.3)
Depreciation	(7.2)	(0.3)	(7.3)
At 1 April 2024	182.3	0.9	183.2
Additions	0.2	0.4	0.6
Lease amendments	2.5	–	2.5
Impairments	(8.2)	–	(8.2)
Lease terminations	(3.5)	–	(3.5)
Transfer out of right-of-use assets	(3.6)	–	(3.6)
Depreciation	(8.7)	(0.4)	(9.1)
At 31 March 2025	161.0	0.9	161.9

The depreciation charge is recognised within operating costs in the income statement.

Lease amendments in the current and prior period largely represent upwards market rent reviews.

The group tests right-of-use assets for impairment when there are indicators that the assets may be impaired. An impairment is recognised if the recoverable amount is lower than carrying value. Recoverable amount is calculated as the higher of fair value less costs of disposal and value in use.

An impairment of £8.2 million was recognised in the income statement during the current period (2024: £3.8 million), entirely within the managed house segment. Impairments recognised during the period related to leasehold properties that were fully or partially closed during the period, alongside other leasehold properties which underperformed compared to management's expectations.

For the sites that were fully or partially closed during the year, management determined a fair valuation of the site using the market method. The valuation techniques are consistent with the valuation methodologies set out in note 17, and use significant unobservable inputs such that the fair value measurement of each property has been classified as Level 3 (2024: Level 3) in the fair value hierarchy. The recoverable amount of properties assessed on a fair value less costs of disposal basis was £4.3 million.

For the sites that were assessed on a value in use basis, the discount rate used was 9.9% (2024: 10.2%). The recoverable amount of properties assessed on a value in use basis was £17.6 million.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

20. Inventories

	2025 £m	2024 £m
Finished goods and raw materials	6.6	6.5

21. Trade and other receivables

	2025 £m	2024 £m
Non-current assets		
Prepayments	0.9	–
	0.9	–
Current assets		
Trade receivables	4.3	5.5
Prepayments and other receivables	8.3	10.4
	12.6	15.9
Total trade and other receivables	13.5	15.9

Trade receivables are denominated in sterling, are non-interest bearing and are generally on 0–20 days terms. They are carried at amortised cost less expected lifetime credit losses.

Prepayments and other receivables included £1.4 million (2024: £2.2 million) for fees in respect of project costs.

At 31 March 2025, there were expected lifetime credit losses recognised against the trade receivables of £0.1 million (2024: £0.1 million). The table below provides an indication of movement during the period.

	2025 £m	2024 £m
Opening balance	0.1	0.1
Amounts written off	–	–
	0.1	0.1

Management have applied the provision matrix to identify expected credit losses in the current period as follows:

	Total £m	Neither past due nor impaired £m	<31 days £m	31–60 days £m	61–90 days £m	91+ days £m
2025	4.4	2.6	0.5	0.3	0.3	0.7
Percentage loss rate		2%	1%	1%	1%	1%
Expected lifetime credit loss	0.1	0.1	–	–	–	–
2024	5.6	4.4	0.5	0.1	–	0.6
Percentage loss rate		0%	7%	7%	8%	9%
Expected lifetime credit loss	0.1	–	–	–	–	0.1

22. Asset held for sale

	2025 £m	2024 £m
Property and equipment	–	2.2
Property held for sale	–	2.2

At 31 March 2025, no properties were classified as held for sale (2024: two properties) based on their fit with the remaining group's estate. Both properties that were classified as held for sale in the prior period were sold during the current period. On reclassifying the properties as held for sale, a charge of nil (2024: £0.1 million) was recognised within adjusting items (see note 9).

23. Trade and other payables

	2025 £m	2024 £m
Trade payables	18.9	21.3
Other tax and social security	13.8	14.7
Other creditors	10.9	20.0
Accruals	15.6	10.8
Deferred income	3.7	2.9
	62.9	69.7

All trade payables are payable on demand and the carrying values above equate to fair value.

Other creditors mainly consist of employee and property-related creditors.

24. Capital management and financial instruments

The group's capital management objective is to maintain an optimal structure, measuring investment opportunities against returning capital to shareholders, but with an appropriate level of gearing. This provides a platform from which the group can seek to maximise shareholder value. The board monitors its capital using gearing ratios, such as net debt as a multiple of EBITDA and interest cover. All covenants in relation to bank loans are prepared on a post-IFRS 16 basis, with the exception of the £35 million private placement. Covenants are prepared after each financial quarter end on a 12 month rolling basis and reported to the debt facility agents. There is a degree of variation in the exact covenant requirements depending on the source of the debt, however, net debt/EBITDA must not exceed 5.0x to 5.5x; gearing % must not exceed 70%; PBIT/borrowing costs must not be less than 1.3x to 1.5x. The group finances the business with a mixture of equity (note 28) and debt (note 32).

The group's principal treasury objective is to manage financial risks and provide secure and competitively priced funding for the group's activities. When appropriate, the group uses financial instruments and derivatives to manage these risks.

The borrowing requirements are met largely by bank debt. Other sources of funding arise directly from trading activities, such as trade and other payables. The right-of-use assets are funded by lease liabilities.

The main financial risks relate to interest rates, credit, liquidity and cash flow. Other risks that the group faces are referred to in the principal risks and uncertainties section starting on page 56. The board seeks to manage the financial risks in the following manner:

Interest rate risk

The objective is to minimise the group and company's interest cost and provide protection from adverse movements in interest rates. The board does this by maintaining a mix of debt facilities at fixed and variable interest rates. Interest rate swaps are used to help manage this exposure by fixing interest rates, while matching the maturity profile and cash flows of the underlying debt. These swaps are designated as cash flow hedges. The group and company is not considered to have any material exposure to changes in interest rates as a result of the hedges performed.

Credit risk

The objective is to minimise the group and company's credit risk. Credit risks include counterparties defaulting on their debts or other obligations, which would impair the group's ability to recover the carrying value of that asset. This is assessed with regard to historical credit losses experienced, the current economic climate, expected changes in forecasts and specific other factors of future events.

The group has financial control policies, which it follows before entering into arrangements with a new counterparty or when there is a substantial change in the existing relationship. Any potential impairments are monitored and where appropriate a provision is made for any irrecoverable balances. The group's maximum credit risk is considered to be limited to its trade receivables (note 21). The company is not considered to have any material exposure to credit risk from amounts due from subsidiaries.

Liquidity and cash flow risk

The objective is to ensure that the group and company have sufficient financial resources to develop its existing business and exploit opportunities as they arise. The board manages liquidity risk by ensuring that the group's debt profile is long-dated, facilities are committed and the group does not rely unduly on short-term borrowings. The group's borrowings are dependent on certain financial covenants being met. If these were to be breached, funding could be withdrawn, leaving the group with insufficient working capital. If the group were unable to find other alternative sources of funding it may not be possible to continue trading in its current form. The group has considered the effects of its latest forecasts on its compliance with bank covenants, which are tested each quarter on a twelve-month rolling basis. The board is vigilant in managing the business, assessing and monitoring acquisitions and investments, and forecasting the group's profit and cash flows. The funding position of the group is continuously reviewed against the headroom in the group's borrowing facilities (see note 1).

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

24. Capital management and financial instruments *continued*

(a) Derivative financial instruments: interest rate swaps

	2025 £m	2024 £m
Current assets	1.1	0.2
Non-current assets	–	2.9
Non-current liabilities	(0.1)	(0.2)
Total financial assets	1.0	2.9
Net movement of interest rate swaps recognised in other comprehensive income	(1.7)	(2.1)

The group has a number of interest rate swaps that fix future interest cash flows on the variable interest rate bank loans. These instruments result in the group paying fixed interest rates on the notional amount for each swap's life. The swaps are being used to hedge the exposure to changes in the group's cash flows on its variable rate loans due to changes in SONIA. The secured loans and the interest rate swaps have the same critical terms over their relevant period.

The duration of each swap and its respective interest rates, once combined with the bank's margin and other costs, are detailed in part (b) of this note.

(b) Loans, borrowings, interest rates and fair values

2025	Term or expiry date	Effective interest rate when hedged	Variable interest rate when unhedged ¹	Period rate fixed	Fair value 2025 £m	Book value 2025 £m
Secured						
£20 million loan variable rate	Nov 2025	Variable	S+2.00%	1 year	20.0	20.0
£25 million loan swapped into fixed rate	May 2027	2.55%	S+2.35%	3 years	24.5	25.0
£25 million loan swapped into fixed rate	May 2027	2.55%	S+2.35%	3 years	24.5	25.0
£110 million loan swapped into fixed rate ²	Nov 2029	6.42%	S+2.50%	5 years	110.0	110.0
£35 million private placement at fixed rate ³	July 2039	Fixed	Fixed	15 years	31.2	35.0
£120 million revolving credit facility ⁴	Nov 2029	Variable	S+2.25%	None	40.0	40.0
Financial liabilities					250.2	255.0

1 For variable rate loans, the interest rate payable is SONIA (S) plus the margin shown.

2 During the current period, the £110 million term loan facility with NatWest, Barclays and HSBC was extended by one year (the first of a two-year option to extend), to Nov 2029.

3 £35.0 million private placement has a fixed rate of interest at 3.3%.

4 During the current period, the £120 million RCF facility with NatWest, Barclays and HSBC was extended by one year (the first of a two-year option to extend), to Nov 2029.

All of the loans listed above are in the group and company, and exclude unamortised fees of £2.5 million.

The following table represents the carrying values and nominal amounts of the group's interest rate swaps as at 31 March 2025:

Hedge	Nominal amount	Maturity	At 1 April 2024 £m	Gain/(loss) OCI £m	Gain/(loss) P&L £m	At 31 March 2025 £m
£10 million loan swapped into fixed rate	£10m	May 2024	0.1	–	(0.1)	–
£10 million loan swapped into fixed rate	£10m	May 2024	0.1	–	(0.1)	–
£25 million loan swapped into fixed rate	£25m	May 2025	1.3	(1.1)	–	0.2
£25 million loan swapped into fixed rate	£25m	May 2026	0.2	0.1	–	0.3
£25 million loan swapped into fixed rate	£25m	May 2025	1.2	(1.1)	–	0.1
£25 million loan swapped into fixed rate	£25m	May 2026	0.2	0.1	–	0.3
£55 million loan swapped into fixed rate	£55m	Nov 2028	(0.1)	0.2	–	0.1
£55 million loan swapped into fixed rate	£55m	Nov 2028	(0.1)	0.1	–	–
			2.9	(1.7)	(0.2)	1.0

As at 31 March 2025, the group had committed borrowing facilities of £335.0 million, of which £252.5 million was drawn down, net of arrangement fees of £2.5 million.

	2025 £m
Current borrowings	20.0
Non-current borrowings	232.5
	252.5
Unsecured current lease liabilities	6.3
Unsecured non-current lease liabilities	81.7
Financial liabilities	340.5

	Term or expiry date	Effective interest rate	Variable interest rate when unhedged ¹	Period rate fixed	Fair value 2024 £m	Book value 2024 £m
2024						
Secured						
£20 million loan swapped into fixed rate ²	May 2024	3.07%	S+1.75%	1 years	19.7	20.0
£20 million loan variable rate	May 2025	Variable	S+1.75%	2 years	19.9	20.0
£25 million loan swapped into fixed rate ³	May 2027	2.05%	S+1.85%	4 years	23.4	25.0
£25 million loan swapped into fixed rate ³	May 2027	2.05%	S+1.85%	4 years	23.4	25.0
£110 million loan swapped into fixed rate	Nov 2028	5.92%	S+2.0%	5 years	109.2	110.0
£35 million private placement at fixed rate ⁴	July 2039	Fixed	Fixed	16 years	32.9	35.0
£120 million revolving credit facility ²	Nov 2028	Variable	S+1.75%	None	50.6	51.5
£1 million loan variable rate	Oct 2030	Fixed	S+2.80%	7 years	1.0	1.0
Financial liabilities					280.1	287.5

¹ For variable rate loans, the interest rate payable is SONIA (S) plus the margin shown.

² During the prior period, of the £71.5 million drawn down from the revolving credit facility, £51.5 million is subject to variable interest rates and £20 million swapped to a fixed rate. The fair value and book value of these items include unamortised arrangement fees.

³ During the prior period, the £50 million syndicated facility with NatWest and HSBC was extended by one year (the second of a two-year option to extend), to 19 May 2027.

⁴ £35.0 million private placement has a fixed rate of interest at 3.3%.

All of the loans listed above are in the group and company, and exclude unamortised fees of £2.8 million, except for the £1 million loan, which is held indirectly through the group.

The following table represents the carrying values and nominal amounts of the group's interest rate swaps as at 1 April 2024:

Hedge	Nominal amount	Maturity	At 3 April 2023 £m	Gain/(loss) OCI £m	Gain/(loss) P&L £m	At 1 April 2024 £m
£10 million loan swapped into fixed rate	£10m	May 2024	0.4	(0.3)	—	0.1
£10 million loan swapped into fixed rate	£10m	May 2024	0.4	(0.3)	—	0.1
£25 million loan swapped into fixed rate	£25m	May 2025	2.0	(0.7)	—	1.3
£25 million loan swapped into fixed rate	£25m	May 2026	0.1	0.1	—	0.2
£25 million loan swapped into fixed rate	£25m	May 2025	2.0	(0.8)	—	1.2
£25 million loan swapped into fixed rate	£25m	May 2026	0.1	0.1	—	0.2
£55 million loan swapped into fixed rate	£55m	Nov 2028	—	(0.1)	—	(0.1)
£55 million loan swapped into fixed rate	£55m	Nov 2028	—	(0.1)	—	(0.1)
			5.0	(2.1)	—	2.9

As at 1 April 2024, the group had committed borrowing facilities of £336.0 million, of which £287.5 million was drawn down, net of arrangement fees of £2.8 million.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

24. Capital management and financial instruments *continued*

	Restated 2024 £m
Current borrowings	–
Non-current borrowings	284.7
	284.7
Unsecured current lease liabilities	6.8
Unsecured non-current lease liabilities	85.0
Financial liabilities	376.5

At 31 March 2025 and at 1 April 2024, the secured borrowings are secured on the freehold assets of the group (other than two pubs, broadly up to a value of £11.1 million (2024: £10.6 million), which provide security to the Young & Co.'s Brewery, P.L.C. Pension Scheme).

The fair values of borrowings and interest rate derivatives are estimates based on prevailing market rates of interest and expected future cash flows arising from those instruments. The group enters into interest rate derivatives with various banks; these counterparties each have investment grade credit ratings. Interest rate swaps are valued using Level 2 valuation techniques, which employ the use of market observable inputs. The valuation techniques include swap models using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, discount factors and interest rate curves. As at 31 March 2025 and 1 April 2024, the marked-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

Bank overdrafts

Bank overdrafts are used for day-to-day cash management. The group has a £10 million overdraft facility (increased to £12 million post year end) with interest linked to the Bank of England base rate. At 31 March 2025, £3.3 million (2024: £0.1 million) was drawn down.

Bank loans

During the current period, the group repaid a £1 million term loan with Metro Bank which was held indirectly through the company.

The group continues to hold two syndicated loans. The first is a £20.0 million term loan with Natwest, HSBC and Barclays respectively, due to mature in November 2025. The second is a £110.0 million term loan with Natwest, HSBC and Barclays respectively, initially due to mature in November 2028, but with the option to extend by 1 + 1 years. During the current period the first option to extend was taken up, taking the maturity date out to November 2029. This extension did not meet the criteria to be classified as a substantial modification and, therefore, was accounted for as a modification to the existing liability, and not as a derecognition of the original loan facility. No gain or loss was recognised within the statement of comprehensive income as a result of this modification. Interest rate swaps have been entered into in respect of the £110.0 million amortising term loan, which result in the effective interest charge being fixed at the rates disclosed on the previous page.

The group also has a £50.0 million syndicated facility with NatWest and HSBC repayable in May 2027. Interest rate swaps have been entered into in respect of these bank loans which result in the effective interest charge being fixed at the rates disclosed on the previous page.

In July 2019, the group completed the addition of a private placement debt facility, raising £35.0 million at a fixed rate of 3.3% repayable in July 2039.

Revolving credit facility

The group holds a £120.0 million revolving credit facility, split evenly with Natwest, HSBC and Barclays, initially due to mature in November 2028, but with the option to extend by 1 + 1 years. During the current period the first option to extend was taken up, taking the maturity date out to November 2029. This extension did not meet the criteria to be classified as a substantial modification and therefore was accounted for as a modification to the existing liability, and not as a derecognition of the original loan facility. No gain or loss was recognised within the statement of comprehensive income as a result of this modification.

At the period end, the facility was drawn down by £40 million (2024: £71.5 million). Final repayment of the total drawn down balance is due as one payment in November 2029. This is a committed facility, which permits drawings of different amounts and for different periods. These drawings carry interest at a margin above SONIA with a commitment payment on the undrawn portions. Interest is payable at each loan renewal date.

(c) Maturity of the group's financial liabilities and expiry of facilities

The below maturity tables include contractual gross undiscounted cash flows of the borrowings, related interest, net derivatives, finance leases, trade and other payables and contractual accruals.

	Within one year £m	Between one and two years £m	Between two and five years £m	After five years £m	Total £m	Book value £m
2025						
Borrowings ¹	28.1	5.1	210.2	46.6	290.0	252.5
Derivative financial instruments	5.4	4.3	6.2	–	15.9	(1.0)
Lease liabilities	10.1	9.4	24.8	91.0	135.3	88.0
Trade and other payables	59.2	–	–	–	59.2	59.2
	102.8	18.8	241.2	137.6	500.4	398.7

¹ Borrowings due within one year include the revolving credit facility to reflect the expected timing of repayments associated with the facility. These have been presented as a non-current liability on the balance sheet, as explained in note 2.

	Within one year £m	Between one and two years £m	Between two and five years £m	After five years £m	Total £m	Book value £m
2024						
Borrowings ¹	80.8	28.5	176.3	50.3	335.9	284.7
Derivative financial instruments	4.5	5.4	10.4	–	20.3	–
Lease liabilities	9.7	9.5	26.0	94.8	140.0	91.8
Trade and other payables	55.0	–	–	–	55.0	55.0
	150.0	43.4	212.7	145.1	551.2	431.5

¹ Borrowings due within one year include the revolving credit facility to reflect the expected timing of repayments associated with the facility. These have been presented as a non-current liability on the balance sheet, as explained in note 2.

(d) Fair value hierarchy for instruments measured at fair value

	Fair value 2025 £m	Level 1 2025 £m	Level 2 2025 £m	Level 3 2025 £m
Interest rate swaps				
Financial assets at fair value	1.1	–	1.1	–
Financial liabilities at fair value	(0.1)	–	(0.1)	–
	1.0	–	1.0	–
	Fair value 2024 £m	Level 1 2024 £m	Level 2 2024 £m	Level 3 2024 £m
Interest rate swaps				
Financial assets at fair value	3.1	–	3.1	–
Financial liabilities at fair value	(0.2)	–	(0.2)	–
	2.9	–	2.9	–

Level 1

Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Fair values measured using inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly.

Interest rate swaps are accounted for at their fair value, calculated using a discounted cash flow method. Actual and estimated cash flows are discounted by applying discount factors derived from observable market data and by considering the credit risk.

Level 3

Fair values measured using inputs for the asset or liability that are not based on observable market data.

(e) Financial assets and other financial liabilities

Financial assets and other financial liabilities of the group and the company are not included in this note because their fair value approximates their carrying value.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

24. Capital management and financial instruments *continued*

(f) Changes in liabilities arising from financing activities

	At 1 April 2024 £m	Additions £m	Business combinations £m	Cash flows £m	Other ¹ £m	At 31 March 2025 £m
Bank loans	284.8	–	–	(33.0)	0.7	252.5
Lease liabilities	91.8	0.6	–	(10.3)	5.9	88.0
Derivative financial instruments	(2.9)	–	–	–	1.9	(1.0)
Total net liabilities from financing activities	373.7	0.6	–	(42.8)	8.0	339.5

¹ Other changes in liabilities related to the period movement in bank loans arrangement fees and amendments, terminations and interest on leases, and marked to market valuation of hedging instruments.

	At 3 April 2023 £m	Additions £m	Business combinations £m	Cash flows £m	Other ¹ £m	At 1 April 2024 £m
Bank loans	104.2	–	21.9	160.6	(1.9)	284.8
Lease liabilities	71.7	13.9	16.7	(8.9)	(1.6)	91.8
Derivative financial instruments	(5.0)	–	–	–	2.1	(2.9)
Total net liabilities from financing activities	170.9	13.9	38.6	151.7	(1.4)	373.7

¹ Other changes in liabilities related to the period movement in bank loans arrangement fees and amendments, terminations and interest on leases, and marked to market valuation of hedging instruments.

25. Deferred tax

Deferred tax relates to the following:

	2025 £m	2024 £m
Deferred tax assets		
Capital losses	0.7	–
Decelerated capital allowance	–	0.6
Retirement benefit schemes	1.1	0.4
Tax losses	2.2	3.2
Shared based payments	0.3	0.3
Deferred tax assets	4.3	4.5
Deferred tax liabilities		
Rolled over gains and property revaluations	(130.9)	(111.6)
Accelerated capital allowance	(1.9)	(2.5)
Interest rate swaps – cash flow hedge	(0.3)	(0.7)
Fair value gains on acquisition of subsidiaries	–	(19.6)
Deferred tax liabilities	(133.1)	(134.4)
Net deferred tax liabilities	(128.8)	(129.9)

Reconciliation of net deferred tax liabilities:

	2025 £m	2024 £m
Opening balance	(129.9)	(104.6)
Tax (charge)/credit in the income statement	1.2	(1.5)
Tax (charge)/credit in the statement of comprehensive income	(1.0)	(5.6)
Adjustment in respect of deferred tax of prior periods in the income statement	0.5	(1.1)
(Recognised on acquisition)/derecognised on disposal	0.5	(18.6)
(Charged)/credited directly to equity	(0.1)	1.5
Closing balance	(128.8)	(129.9)

On 3 March 2021, the Chancellor confirmed in his Budget statement that the UK rate of corporation tax would increase to 25% from 1 April 2023. This was substantively enacted on 24 May 2021. Accordingly, the deferred tax assets and liabilities at the balance sheet date are calculated at the substantively enacted rate of 25%.

The group has realised capital losses of £4.3 million (2024: £1.5 million), which are available indefinitely to offset against future capital gains. A deferred tax asset has not been recognised in respect of £1.3 million (2024: £1.5 million) of these losses because at present it is unclear whether suitable gains will arise in the foreseeable future to utilise them. The company has £2.9 million of retained capital losses (2024: £nil). The group's tax losses can be carried forward for an unlimited period.

The group has unrealised capital losses of £61.6 million (2024: £27.8 million). No deferred tax asset has been recognised in respect of these losses (2024: £nil) because it is uncertain whether they will be utilised.

26. Retirement benefit schemes

The company operates one defined benefit pension scheme, namely the Young & Co.'s Brewery, P.L.C. Pension Scheme, a defined contribution pension scheme and a post-retirement health care scheme. The defined benefit scheme is closed to new entrants.

The aggregate contribution to the defined contribution scheme was £2.3 million (2024: £1.6 million), which is recognised as an expense in the income statement.

Independent, professionally qualified actuarial advice is sought to determine the liabilities arising from the defined benefit scheme, using the projected unit credit method. The scheme is formally valued every three years. The obligations under the scheme consist mainly of a final salary scheme, which provides members with benefits based on length of service and salary.

Through its defined benefit scheme and post-retirement health care scheme, the group is exposed to a number of risks. For details of the principal risks and uncertainties, see page 56.

The employer contribution to the defined benefit scheme for the period ended 31 March 2025 was £2.1 million, of which £1.9 million were special contributions (2024: £1.4 million, of which £1.2 million were special contributions) plus premiums of £0.2 million (2024: £0.2 million) to the post-retirement health care scheme. The Actuarial 2023 triennial Valuation of the Scheme as at 6 April 2023 revealed a funding shortfall of £18.8 million. To eliminate this funding shortfall, the Trustee and the group have agreed that additional contributions of £0.7 million will be paid to the Scheme annually from April 2024 to December 2035, resulting in total special contributions of £1.9 million per year. The total contributions to the post-retirement health care scheme in the 2025 financial period are expected to be £0.2 million.

Future employee contribution rates are projected to be between 8% and 11% of pensionable earnings. Future employer contribution rates are projected to be 18% of pensionable earnings.

Financial assumptions

	Pension		Health care	
	2025 %	2024 %	2025 %	2024 %
Discount rate	5.75	4.85	5.75	4.85
Inflation	3.15	3.20	N/A	N/A
Rate of increase in salaries	2.50	2.50	N/A	N/A
Discretionary pension increases	3.15	3.20	N/A	N/A
Rate of revaluation of deferred pensions	2.75	2.75	N/A	N/A
General medical expenses inflation	N/A	N/A	7.00	6.00

Mortality assumptions

The life expectancies underlying the valuation are as follows:

	2025 Years	2024 Years
Current pensioners (at age 65) – males	21.3	21.4
Current pensioners (at age 65) – females	23.8	23.6
Future pensioners (at age 65) – males	22.6	22.6
Future pensioners (at age 65) – females	25.2	25.1

At the period end date, the average age of current pensioners was 77 years (2024: 77 years) and for future pensioners was 59 years (2024: 59 years).

The weighted average duration of liabilities for the current period was 12 years (2024: 13 years).

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

26. Retirement benefit schemes *continued*

A one percentage point change in the assumed rate of increase in health care costs would have the following effects:

	Increase £m	Decrease £m
Effect on the aggregate service cost and interest cost	–	–
Effect on the defined benefit obligation	0.1	(0.1)

The sensitivities regarding the principal assumptions used to measure the schemes' liabilities are set out below. The illustrations consider the single change shown with the other assumptions assumed to be unchanged. In practice, changes in one assumption may be accompanied by changes in another assumption. Changes in market values may also occur at the same time as the changes in assumptions and may or may not offset them.

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase/decrease by 0.5%	Increase by 5.0%/decrease by 4.6%
Rate of inflation	Increase/decrease by 0.5%	Increase by 3.9%/decrease by 3.3%
Rate of increase in salary	Increase/decrease by 0.5%	Increase/decrease by nil
Discretionary pension increases	Increase/decrease by 0.5%	Increase by 1.7%/decrease by 1.6%
Rate of revaluation of deferred pensions	Increase/decrease by 0.5%	Increase by 0.7%/decrease by 0.7%
Life expectations	Increase by 1 year	Increase/decrease by 4.0%

Pension scheme and health care scheme assets and liabilities

	Assets and liabilities	
	2025 £m	2024 £m
Equities	25.4	20.7
Diversified growth fund	–	6.6
Buy & Maintain Credit Fund	11.5	–
Liability Driven Investment and Asset-Backed Securities	30.6	48.7
Insured pensions	6.0	6.2
Other	0.6	0.3
Total fair value of assets	74.1	82.5
Present value of retirement benefit liabilities	(78.6)	(81.8)
	(4.5)	0.7
IFRIC 14 adjustment	–	(0.6)
Net scheme surplus	(4.5)	0.1

The company has an unconditional right to the surplus on the scheme and, therefore, recognises a pension surplus, when applicable.

The pension scheme assets include some of the company's A shares with a fair value of £2.5 million (2024: £3.3 million). There are no property assets of the scheme occupied by the company.

Of the above assets, £36.9 million (2024: £27.3 million) are quoted securities.

Any recoverable surplus on the Young & Co.'s Brewery, P.L.C. scheme is recognised in line with the annual refunds expected from the scheme and the residual surplus is recognised net of applicable UK taxes. The pension scheme was in a deficit position of £4.3 million at 31 March 2025 (2024: surplus of £2.4 million), of which a recoverable surplus of nil (2024: £1.8 million) is recognised on the balance sheet.

The Young & Co.'s Brewery P.L.C. Pension Scheme moved into an IAS 19 surplus position during 2022. The group has an unconditional right to a refund of the surplus (net of withholding taxes) assuming the gradual settlement of the liabilities over time and, therefore, no additional minimum funding requirement has been recognised.

Movement within the schemes in the period

(a) Changes in the present value of the schemes are as follows:

	Pension scheme £m	2025 Health care scheme £m	Total £m	Pension scheme £m	2024 Health care scheme £m	Total £m
Opening surplus/(deficit)	2.4	(1.7)	0.7	5.4	(1.7)	3.7
Current service cost	(0.1)	–	(0.1)	(0.1)	–	(0.1)
Contributions	2.1	0.2	2.3	1.4	0.2	1.6
Other finance income/(charge)	0.2	(0.1)	0.1	0.3	(0.1)	0.2
Remeasurement through other comprehensive income	(7.2)	(0.1)	(7.3)	(4.6)	(0.1)	(4.7)
	(2.6)	(1.7)	(4.3)	2.4	(1.7)	0.7
IFRIC 14 adjustment	–	–	–	(0.6)	–	(0.6)
Closing (deficit)/surplus	(2.6)	(1.7)	(4.3)	1.8	(1.7)	0.1

(b) Recognised in the income statement

	Pension scheme £m	2025 Health care scheme £m	Total £m	Pension scheme £m	2024 Health care scheme £m	Total £m
Current service cost included in operating costs	(0.1)	–	(0.1)	(0.1)	–	(0.1)
Net interest income	0.2	(0.1)	0.1	0.3	–	0.3

(c) Recognised in the statement of comprehensive income

	Pension scheme £m	2025 Health care scheme £m	Total £m	Pension scheme £m	2024 Health care scheme £m	Total £m
Actual return less expected return on plan assets	(9.9)	–	(9.9)	(9.1)	–	(9.1)
Experience gains arising on the schemes' liabilities	(6.0)	(0.2)	(6.2)	(1.0)	(0.1)	(1.1)
Changes in demographic assumptions underlying the schemes' liabilities	0.2	–	0.2	2.5	0.1	2.6
Changes in financial assumptions underlying the schemes' liabilities	8.6	–	8.6	2.9	–	2.9
	(7.1)	(0.2)	(7.3)	(4.7)	–	(4.7)
IFRIC 14 adjustment	–	–	–	(0.6)	–	(0.6)
Net remeasurement recognised	(7.1)	(0.2)	(7.3)	(5.3)	–	(5.3)

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

26. Retirement benefit schemes *continued*

(d) Movements in the present value of schemes' obligations during the period

	Pension scheme £m	2025 Health care scheme £m	Total £m	Pension scheme £m	2024 Health care scheme £m	Total £m
Opening defined benefit obligations	80.1	1.7	81.8	84.6	1.7	86.3
Current service cost	0.1	–	0.1	0.1	–	0.1
Interest on obligations	3.8	0.1	3.9	3.7	0.1	3.8
Contributions by schemes' members	0.1	–	0.1	0.1	–	0.1
Remeasurement of obligations	(2.7)	0.1	(2.6)	(4.4)	0.1	(4.3)
Benefits paid	(4.6)	(0.1)	(4.7)	(4.0)	(0.2)	(4.2)
Present value of schemes' liabilities	76.8	1.8	78.6	80.1	1.7	81.8

(e) Change in fair value of schemes' assets

	Pension scheme £m	2025 Health care scheme £m	Total £m	Pension scheme £m	2024 Health care scheme £m	Total £m
Opening fair value of schemes' assets	82.5	–	82.5	90.0	–	90.0
Return on schemes' assets (less amounts included in the net interest expense)	4.0	–	4.0	4.2	–	4.2
Actuarial losses on plan assets	(9.9)	–	(9.9)	(9.2)	–	(9.2)
Contributions by employer	2.1	0.2	2.3	1.4	0.2	1.6
Contributions by schemes' members	0.1	–	0.1	0.1	–	0.1
Benefits paid	(4.6)	(0.1)	(4.7)	(4.0)	(0.2)	(4.2)
Fair value of schemes' assets	74.2	0.1	74.3	82.5	–	82.5

A potentially landmark judgement was handed down in the High Court case of Virgin Media vs NTL Trustees in June 2023. The judge in this case ruled that, where benefit changes were made without a valid 'section 37' certificate from the scheme actuary, those changes could be considered void. It is anticipated that the ruling will be appealed. The Young & Co.'s Brewery, P.L.C. Pension Scheme was contracted out of the additional state pension between 1997 and 2016 and made scheme amendments during this period. The Scheme trustees have begun to investigate the scheme's historic documentation to confirm whether they hold the relevant s37 certificates. Until this review has been completed the group is unable to determine the impact of this judgement.

27. Lease liabilities

(a) Group as lessee

At inception, the group has lease contracts for various items of property and vehicles used in its operations. Leases of property generally have lease terms between 20 and 999 years, while motor vehicles generally have lease terms between 3 and 5 years.

There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Group £m
At 3 April 2023	71.7
Additions	13.9
Business combinations	16.7
Lease amendments	1.4
Accretions of interest	2.8
Payments	(8.9)
Lease terminations	(5.8)
At 1 April 2024	91.8
Current	6.8
Non-current	85.0
At 1 April 2024	91.8
Additions	0.6
Lease amendments	2.5
Accretions of interest	4.1
Payments	(10.3)
Lease terminations	(0.7)
At 31 March 2025	88.0
Current	6.3
Non-current	81.7

Note 24(c) summarises the maturity profile of the group's lease liability based on contractual undiscounted payments.

The following amounts have been recognised in the income statement:

	Group 2025 £m
Depreciation expense of right-of-use assets (note 19)	9.1
Interest expense on lease liabilities (note 11)	4.1
Expense relating to short-term leases and low-value assets	0.2
Variable lease payments	0.3
Total amount recognised in the income statement	13.7

	Group 2024 £m
Depreciation expense of right-of-use assets (note 19)	7.3
Interest expense on lease liabilities (note 11)	2.8
Expense relating to short-term leases and low-value assets	0.2
Variable lease payments	0.3
Total amount recognised in the income statement	10.6

During the current period, the group had total cash outflows for leases of £10.8 million (2024: £9.4 million). The group also had cash additions to right-of-use assets relating to direct costs in acquiring leases of £nil (2024: £9.9 million), in addition to £0.6 million of non-cash additions to both right-of-use assets and lease liabilities (2024: £13.9 million to both right-of-use assets and lease liabilities).

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

27. Lease liabilities *continued*

The group has lease contracts for properties that contain variable payments based on turnover levels achieved. The following provides information on the group's variable lease payments, including the magnitude in relation to fixed payments:

	Group		
	Fixed payments £m	Variable payments £m	Total payments £m
2025			
Fixed rent	9.1	–	9.1
Variable rent with minimum payment	1.1	–	1.1
Variable rent only	–	0.3	0.3
	10.2	0.3	10.5
	Group		
	Fixed payments £m	Variable payments £m	Total payments £m
2024			
Fixed rent	7.5	–	7.5
Variable rent with minimum payment	1.2	–	1.2
Variable rent only	–	0.3	0.3
	8.7	0.3	9.0

The group has several lease contracts that include termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. As at 31 March 2025, the group was not expecting to exercise any lease termination options.

(b) Group as lessor

During the period, the group received lease income from tenants outside of the managed segment, which were designated as operating leases. The following amounts have been recognised in the income statement in the current and prior period:

	2025 £m	2024 £m
Lease income	0.4	0.3
Sublease income	–	0.2
Total lease income	0.4	0.5

All lease income is fixed rent. Other revenue received within the tenanted houses operating segment was generated from sales of drink and accounted for under IFRS 15 Revenue from contracts with customers.

	Within one year £m	One to two years £m	Two to three years £m	Three to four years £m	Four to five years £m	More than five years £m	Total £m
2025							
Undiscounted lease income	0.4	0.3	0.2	0.1	0.1	2.1	3.2
	Within one year £m	One to two years £m	Two to three years £m	Three to four years £m	Four to five years £m	More than five years £m	Total £m
2024							
Undiscounted lease income	0.6	0.6	0.6	0.5	0.4	5.5	8.2

28. Share capital and reserves

	2025 Shares	2025 £000	2024 Shares	2024 £000
Issued and fully paid shares – 12.5p each				
Opening balance	62,096,842	7,762	58,484,602	7,311
Share issue – acquisition of City Pub Group	–	–	3,612,240	451
Closing balance	62,096,842	7,762	62,096,842	7,762

Of the opening balance, 38,026,087 are A shares and 24,070,755 are non-voting shares (2024: 34,413,847 A shares, 24,070,755 non-voting shares). Of the closing balance, 38,026,087 are A shares and 24,070,755 are non-voting shares (2024: 38,026,087 A shares, 24,070,755 non-voting shares).

The two classes of shares are equal in all respects except that the non-voting shares do not carry the right to receive notices of, or to attend, speak or vote at general meetings.

Share premium account

The share premium account represents the excess of proceeds received over the nominal value of new shares issued.

Other reserves

Other reserves represent the nominal amount of the share capital cancelled related to the repurchase and cancellation of ordinary share capital ('capital redemption reserve'); and the share premium of shares issued on acquisition of subsidiaries on a share for share transaction ('merger relief reserve'). As part of the acquisition of the City Pub Group, a merger relief reserve of £36.2 million was recognised, representing the difference between the fair value and nominal value of the shares acquired.

Hedging reserve

Hedging reserve adjustments arise from the movement in fair value of the group's derivative instruments used as an effective hedge.

Revaluation reserve

The revaluation reserve represents unrealised gains generated on the property estate from annual property valuations. It arises from the surplus of fair value over the original cost, net of any associated deferred taxation.

Retained earnings

Retained earnings consists of cumulative historic realised gains and losses, net of dividends paid. It also includes a non-distributable reserve of £17.1 million (2024: £17.1 million) arising on the transfer of assets from subsidiaries to the parent at consolidated book value, and a non-distributable reserve of £33.6 million (2024: £33.6 million) arising from the transfer of revaluation reserves relating to leasehold assets following the adoption of IFRS 16.

29. Share awards

The group operated three types of share based payment arrangements during the period ended 31 March 2025: an executive director/senior management employee deferred annual bonus ('DAB') scheme; a long-term incentive plan ('LTIP'); and a Save-As-You-Earn ('SAYE') scheme.

(a) DAB scheme

This scheme is designed to incentivise the executive directors to deliver long-term superior shareholder returns by deferring a proportion of their annual bonus into A shares, which are subject to a holding period.

Following the introduction of the LTIP scheme in 2022 the rules of the DAB scheme were amended to remove the matching share element. Since then, the DAB scheme has operated as an annual bonus scheme, which requires executive directors to defer up to 25% of their annual bonus (net of tax, duties or social security contributions) subject to certain thresholds being met.

The following table summarises, at 1 April 2024 and 31 March 2025, the outstanding entitlements to A shares under the DAB scheme of the directors who served during the period ended 31 March 2025. All shares listed in the table are registered in the relevant individual's name. In total, 1,174 A shares were awarded during the period, and the weighted fair value of the A shares awarded during the period was 952 pence per share.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

29. Share awards *continued*

	Date of award	At 1 April 2024	Awarded during the period	Restrictions ceased to apply during the period	At 31 March 2025	Issue price (pence per share)
Tracy Dodd	May 2022	2,080	–	–	2,080	1,304.0
	May 2023	1,115	–	–	1,115	1,180.0
	May 2024	–	372	–	372	952.0
Simon Dodd	May 2022	2,276	–	–	2,276	1,304.0
	May 2023	1,378	–	–	1,378	1,180.0
	May 2024	–	325	–	325	952.0
Mike Owen	May 2022	3,605	–	–	3,605	1,304.0
	May 2023	1,176	–	–	1,176	1,180.0
	May 2024	–	231	–	231	952.0
Mark Loughborough	May 2024	–	246	(246)	–	952.0

(b) LTIP

In order to incentivise and retain executive directors and other senior management employees, the company adopted the LTIP during the prior period. The LTIP is designed to align remuneration with both the company's long-term financial performance and the interests of shareholders.

The LTIP enables the company to make awards of shares to selected employees, which then vest at a later date, subject to the achievement of specified performance or other conditions determined by the remuneration committee at the time of grant, with the performance conditions to be satisfied over a specified performance period. Any employee (including an executive director) of the group may be selected to participate in the LTIP. Awards may be granted under the LTIP in the form of nil cost options over the company's ordinary shares. Participants are not required to make any payment in exchange for the grant of an award under the LTIP.

LTIP awards were granted in the form of nil cost options on A shares where no monetary consideration is given. The awards are subject to performance conditions, which are based: (1) two-thirds on the extent to which the company's adjusted earnings per share in respect of the financial year ended on or around the vesting date exceed the same measure for the financial period ended 28 March 2022; and (2) one-third on total shareholder return ('TSR') relative to a comparator group of the company's peers. The awards will vest and become exercisable subject to continued employment with the company and the extent to which performance conditions are met.

A summary of the awards issued are as follows:

Date of grant	Number of shares	Initial adjusted EPS period	Adjusted EPS comparative period	Vesting date
29.06.22	122,721	28.03.22	31.03.25	29.06.25
29.06.23	121,850	29.03.23	30.03.26	29.06.26
10.07.24	162,968	01.04.24	29.03.27	10.07.27

The awards granted during the period to the executive directors were equivalent to 100% of basic salary for Simon Dodd and Mike Owen, and 75% of basic salary for Tracy Dodd and Mark Loughborough.

Outstanding LTIP share awards for the current executive directors at 1 April 2024 and at 31 March 2025 were as follows:

	Date of award	At 1 April 2024	Granted during the period	Lapsed during the period	At 31 March 2025	Share price on date of award	Exercise price	Date from which exercisable	Expiry date
Simon Dodd	29.06.22	15,127	–	–	15,127	1,172p	0p	29.06.25	28.06.32
	29.06.23	36,597	–	–	36,597	1,215p	0p	29.06.26	28.06.33
	10.07.24	–	51,282	–	51,282	975p	0p	10.07.27	09.07.34
Mike Owen	29.06.22	25,548	–	–	25,548	1,172p	0p	29.06.25	28.06.32
	29.06.23	26,090	–	–	26,090	1,215p	0p	29.06.26	28.06.33
	10.07.24	–	35,897	–	35,897	975p	0p	10.07.27	09.07.34
Tracy Dodd	29.06.22	13,823	–	–	13,823	1,172p	0p	29.06.25	28.06.32
	29.06.23	14,116	–	–	14,116	1,215p	0p	29.06.26	28.06.33
	10.07.24	–	18,144	–	18,144	975p	0p	10.07.27	09.07.34
Mark Loughborough ¹	29.06.22	3,118	–	–	3,118	1,172p	0p	29.06.25	28.06.32
	29.06.23	14,116	–	–	14,116	1,215p	0p	29.06.26	28.06.33
	10.07.24	–	18,144	–	18,144	975p	0p	10.07.27	09.07.34

¹ Mark Loughborough stepped down from the board on 4 October 2024.

The following table summarises, at 1 April 2024 and at 31 March 2025, the outstanding entitlements to A shares under the LTIP:

	LTIP Number
At 3 April 2023	122,721
Granted	121,850
Exercised	–
Lapsed	(30,670)
At 1 April 2024	213,901
Granted	162,968
Exercised	–
Lapsed	(32,227)
At 31 March 2025	344,642

The fair value of the share options was estimated at the grant date based on the performance conditions in place. One-third of the award is subject to a market-based performance condition, and the probability of meeting this performance condition has been incorporated into the calculation of the estimated fair value at the grant date using a Monte Carlo valuation model. Two-thirds of the award are subject to a non-market-based performance condition. This portion of the award has been valued at the market price of shares at the grant date of 975 pence per share (2024: 1,215 pence per share). The company has made an estimate of the likelihood of meeting this performance condition and incorporated this into the number of awards expected to vest. This estimate will be updated at each reporting date.

Valuation assumptions

The following information is relevant in the determination of the fair value of share options granted during the year under the equity-settled LTIP scheme operated by the group:

	2025 LTIP – TSR portion	2024 LTIP – TSR portion
Valuation model used	Monte Carlo	Monte Carlo
Fair values at the measurement date (pence)	860.0	943.0
Dividend yield (%)	nil	nil
Expected volatility (%)	42.2	42.2
Risk-free interest rate (%)	5.4	5.1
Expected life of share options (years)	3	3
Weighted average share price (pence)	933.0	1,124.0

The expected volatility reflects the assumption that the company's daily historical volatility over a three-year period prior to the date of grant is indicative of expected future volatility.

The share based payment expense related to LTIP recognised during the period is shown in the following table:

	2025 £m	2024 £m
Expense arising from equity-settled share based payment transactions	0.2	0.5

There were no cancellations or modifications to the awards during the period.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

29. Share awards *continued*

(c) SAYE scheme

This scheme enables all eligible employees, including executive directors, to acquire options over the company's A shares. The options can be granted at a discount of up to 20% of the market price of an A share at the time invitations to join the scheme for the relevant year are issued, with the proceeds of a related SAYE savings contract then being used to acquire shares at a later date, if the option holders choose to do so. All employees who have worked for the minimum qualifying period on an invitation date are eligible to join the scheme. Options granted under the scheme are not subject to performance conditions other than continued employment. These options are all equity-settled.

	At 1 April 2024	Granted during the period	Grant price per share	Lapsed during the period	Exercised during the period	Exercised price per share	Weighted average share price	At 31 March 2025
2022 plan	42,401	–	1,176p	(13,889)	–	–	–	28,512
2023 plan	73,858	–	931p	(33,085)	–	–	–	40,773
2024 plan	121,061	–	876p	(55,959)	–	–	–	65,102
2025 plan	–	140,130	772p	(12,346)	–	–	–	127,784
	237,320	140,130	–	(115,279)	–	–	–	262,171

	At 3 April 2023	Granted during the period	Grant price per share	Lapsed during the period	Exercised during the period	Exercised price per share	Weighted average share price	At 1 April 2024
2019 plan	445	–	1,412p	(445)	–	–	–	–
2022 plan	64,483	–	1,176p	(22,082)	–	–	–	42,401
2023 plan	110,935	–	931p	(37,077)	–	–	–	73,858
2024 plan	–	124,956	876p	(3,895)	–	–	–	121,061
	175,863	124,956	–	(63,499)	–	–	–	237,320

A charge of £nil (2024: £nil), valued using the Black-Scholes option pricing model, was made to the group and company income statements in respect of these options in the period.

The cumulative fair value of the share options outstanding at 31 March 2025 was £0.2 million (2024: £0.2 million).

Valuation assumptions

Assumptions used in the Black-Scholes model to determine the fair value of share options at grant date for the period ending 31 March 2025 were as follows:

	Group and company		
	2025 plan	2024 plan	2023 plan
Share price at grant date (pence)	965.0	1,095.0	1,164.0
Exercise price (pence)	772.0	876.0	931.0
Expected volatility (%)	35.3	36.9	53.3
Option life (years)	3	3	3
Expected dividends (expressed as dividend yield %)	3.0	2.2	1.9
Risk-free interest rate (%)	4.0	4.3	3.1
Probability of forfeiture (%)	8.8	47.9	65.8

Volatility is based on the standard deviation of an A share of Young & Co.'s Brewery, P.L.C. over the three years prior to the grant date, adjusted for management's view of future volatility of share price. The assumed volatility may not necessarily be the actual outcome.

30. Non-controlling interests

Set out below is the financial information for the non-controlling interests of the group. At the period end date, the group held a 61% shareholding in The Sovereign (City) Pub Company Limited and The Galaxy (City) Pub Company Limited.

Income statement	2025 £m	2024 £m
Revenue	8.2	0.8
Profit for the period	0.5	0.1
Profit allocated to non-controlling interests	0.2	–
Other comprehensive income	0.1	–
Balance sheet	2025 £m	2024 £m
Current assets	0.3	0.9
Current liabilities	(1.5)	(3.2)
Current net assets	(1.2)	(2.3)
Non-current assets	9.7	13.1
Non-current liabilities	(1.9)	(3.2)
Non-current net assets	7.8	9.9
Net assets	6.5	7.6
Accumulated non-controlling interests	2.6	3.6
Cash flows	2025 £m	2024 £m
Cash flows from operating activities	0.4	(0.1)
Cash flows from investing activities	(0.3)	–
Cash flows from financing activities	(0.1)	(0.1)
Net decrease in cash and cash equivalents	–	(0.2)

During the period, the group disposed of its 53% shareholding in The Pioneer (City) Pub Company Limited, which resulted in a reduction to the non-controlling interest balance of £0.6 million. In addition, the group increased its shareholding in The Sovereign (City) Pub Company Limited and The Galaxy (City) Pub Company Limited from 53% to 61%, resulting in a further reduction to the non-controlling interest balance of £0.8 million.

31. Related party transactions

Transactions with group undertakings

During the period, the company received a dividend of £8.2 million (2024: £nil) from 580 Limited and a dividend of £1.3 million (2024: 2.0 million) from BFI Limited. In the prior period, the company received a dividend from Geronimo Inns Limited for £2.5 million. Also in the prior period, the Crooked Billet Limited distributed the Crooked Billet (Clapton) to the company at its fair value of £7.3 million.

Details of amounts receivable and payable from group undertakings are included within notes 9 and 10 of the company financial statements respectively. In addition, at the period end date the company had a balance owing to The Galaxy (City) Pub Company Limited of £0.1 million, and a balance owing to The Sovereign (City) Pub Company Limited of £0.1 million, both being indirectly held subsidiaries of the company. The company also received income of £0.5 million during the period relating to recharges of central costs to these subsidiaries.

Directors

Directors' emoluments and retirement benefits are disclosed in notes 8(b) and (c). Directors' interests in the company's share capital are disclosed or referred to on page 92 and in notes 8(e) and 29. No other transactions requiring disclosure have been entered into with the directors.

Pension scheme and other trust

The Young & Co.'s Brewery, P.L.C. Pension Scheme provides pensions and other benefits to employees of the group and certain other individuals. It is managed by a corporate trustee, Young's Pension Trustees Limited. Torquil Sligo-Young, a non-executive director of the company, and two other individuals, neither of whom are directors of the company, are the directors of the pension trustee company. At 31 March 2025, the scheme held 337,067 A shares (2024: 337,067), being 0.89% of the class. In March 2018, the company granted a charge over two of its pubs as security for its obligation to make payments to the scheme: the company felt it was appropriate to agree to this so as to demonstrate its commitment to the scheme and to provide the pension trustee company with greater comfort as to the security of the scheme. The charge was based on a standard form document issued by the Pension Protection Fund.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 31 March 2025

31. Related party transactions *continued*

The Ram Brewery Trust II holds assets for the benefit of employees and former employees. It is managed by a corporate trustee, RBT II Trustees Limited. During the period, three individuals, none of whom were a director of the company, were the directors of the employee benefit trustee company. At 31 March 2025, the trust held 9,636 A shares (2024: 10,810), being 0.03% of the class. During the period:

- nil A shares (2024: nil) were transferred from the trust in connection with the company's savings-related share option scheme (see note 8(d));
- 1,174 A shares (2024: 3,669) were transferred to the trust in connection with the company's deferred annual bonus scheme (see note 29).

Neither the pension trustee company nor the employee benefit trustee company is a related party of the company for the purposes of the AIM Rules for Companies.

Key management

The group considers key management personnel to be solely the directors of the company as they are the only ones with authority and responsibility for planning, directing and controlling the activities of the group. The compensation provided to the directors is detailed in note 8; in addition, the group made employers' national insurance contributions of £0.3 million (2024: £0.3 million) and incurred a share based payment charge of £0.2 million (2024: £0.4 million).

32. Net cash generated from operations and analysis of net debt

	2025 £m	2024 £m
Profit before tax	18.1	20.7
Net finance cost	19.9	8.1
Finance charge for pension obligations	(0.1)	(0.2)
Operating profit	37.9	28.6
Depreciation of property and equipment	33.1	27.6
Movement on revaluation of properties	21.8	12.8
Depreciation of right-of-use assets	9.1	7.3
Impairment of goodwill right-of-use assets and investment properties	8.7	5.5
Net profit on disposal of property	0.3	1.3
Net gain on disposal of subsidiaries	(1.7)	–
Difference between pension service cost and cash contributions paid	(2.2)	(1.4)
Share based payments	(0.2)	(0.7)
Movements in working capital		
– Inventories	(0.1)	0.1
– Receivables	1.7	0.5
– Payables	(4.6)	4.4
Net cash generated from operations	103.8	86.0

Analysis of net debt

	2025 £m	Restated 2024 £m
Cash	7.5	16.9
Bank overdrafts	(3.3)	–
Net cash	4.2	16.9
Current borrowings and loan capital	(20.0)	–
Non-current borrowings and loan capital	(232.5)	(284.7)
Net debt (pre-IFRS 16)	248.3	267.8
Current lease liability	(6.3)	(6.8)
Non-current lease liability	(81.7)	(85.0)
Net debt	(336.3)	(359.6)

33. Post balance sheet events

On 22 April 2025, the group acquired the remaining 50% ownership in the Brading Group Limited, which owns the Queen of the South (Norwood), for a total cash consideration of £1.7 million. The assessment of the impact of this transaction in accordance with IFRS 3 is ongoing as at the date of approval of these financial statements.

34. Contingent liabilities

There were no contingent liabilities at the current or prior period balance sheet date.

Company balance sheet

At 31 March 2025

	Notes	2025 £m	Restated 2024 £m
Non-current assets			
Goodwill	4	29.3	29.3
Property and equipment	5	902.4	900.1
Right-of-use assets	6	130.0	145.1
Investment in subsidiaries	7	158.0	164.5
Derivative financial instruments		–	2.9
Retirement benefit schemes		–	1.8
Trade and other receivables	9	27.2	22.2
		1,246.9	1,265.9
Current assets			
Inventories	8	5.7	5.3
Trade and other receivables	9	10.1	10.6
Income tax receivable		–	5.0
Derivative financial instruments		1.1	0.2
Cash		7.2	5.5
		24.1	26.6
Asset held for sale		–	2.2
		24.1	28.8
Total assets		1,271.0	1,294.7
Current liabilities			
Borrowings ¹		(20.0)	–
Bank overdrafts		(3.3)	–
Lease liabilities	11	(4.4)	(4.0)
Income tax payable		(0.1)	–
Trade and other payables	10	(65.6)	(60.1)
		(93.4)	(64.1)
Non-current liabilities			
Borrowings ¹		(232.5)	(283.7)
Lease liabilities	11	(65.2)	(67.2)
Derivative financial instruments		(0.1)	(0.2)
Deferred tax liabilities	12	(109.7)	(110.9)
Retirement benefit schemes		(4.3)	(1.7)
		(411.8)	(463.7)
Total liabilities		(505.2)	(527.8)
Net assets		765.8	766.9
Capital and reserves			
Share capital		7.8	7.8
Share premium		7.8	7.8
Other reserves		38.0	38.0
Hedging reserve		1.2	2.4
Revaluation reserve		274.7	268.8
Retained earnings		436.3	442.1
Total equity		765.8	766.9

¹ As a result of the amendments to IAS 1, current borrowings for the period ended 1 April 2024 have been re-classified as non-current borrowings. Refer to note 2 for of the consolidated financial statements for further detail.

As permitted by section 408(3) of the Companies Act 2006, the income statement of the company is not presented. The company's profit after tax for the period was £14.1 million (2024: £8.2 million).

Approved by the board of directors and signed on its behalf by:

Simon Dodd
Chief Executive

Michael Owen
Chief Financial Officer

Young & Co.'s Brewery, P.L.C. Registered in England number 32762.

4 June 2025

Company statement of changes in equity

For the 52 weeks ended 31 March 2025

	Notes	Share capital ¹ £m	Other reserves £m	Hedging reserve £m	Revaluation reserve £m	Retained earnings £m	Total equity £m
At 3 April 2023		15.1	1.8	4.0	252.0	449.5	722.4
Total comprehensive income							
Profit for the period		–	–	–	–	8.2	8.2
Other comprehensive income							
Unrealised gain on revaluation of property	5	–	–	–	22.9	–	22.9
Remeasurement of retirement benefit schemes		–	–	–	–	(5.3)	(5.3)
Net movement of interest rate swaps – cash flow hedge		–	–	(2.1)	–	–	(2.1)
Tax on above components of other comprehensive income		–	–	0.5	(6.1)	–	(5.6)
		–	–	(1.6)	16.8	(5.3)	9.9
Total comprehensive income		–	–	(1.6)	16.8	2.9	18.1
Transactions with owners recorded directly in equity							
Share capital issued ²		0.5	–	–	–	–	0.5
Other reserves ²		–	36.2	–	–	–	36.2
IFRIC 14 adjustment		–	–	–	–	1.4	1.4
Dividends paid on equity shares		–	–	–	–	(12.4)	(12.4)
Share based payments		–	–	–	–	0.7	0.7
		0.5	36.2	–	–	(10.3)	26.4
At 1 April 2024		15.6	38.0	2.4	268.8	442.1	766.9
Total comprehensive income							
Profit for the period		–	–	–	–	14.1	14.1
Other comprehensive income							
Unrealised gain on revaluation of property	5	–	–	–	6.9	–	6.9
Remeasurement of retirement benefit schemes		–	–	–	–	(7.3)	(7.3)
Net movement of interest rate swaps – cash flow hedge		–	–	(1.7)	–	–	(1.7)
Tax on above components of other comprehensive income		–	–	0.5	(1.0)	1.2	0.7
		–	–	(1.2)	5.9	(6.1)	(1.4)
Total comprehensive income		–	–	(1.2)	5.9	8.0	12.7
Transactions with owners recorded directly in equity							
Dividends paid on equity shares		–	–	–	–	(14.0)	(14.0)
Share based payments		–	–	–	–	0.2	0.2
		–	–	–	–	(13.8)	(13.8)
At 31 March 2025		15.6	38.0	1.2	274.7	436.3	765.8

1 Total share capital comprises the nominal value of the share capital issued and fully paid of £7.8 million (2024: £7.8 million) and the share premium account of £7.8 million (2024: £7.8 million). Share capital issued in the period comprises the nominal value of £nil (2024: £0.5 million) and share premium of £nil (2024: £nil).

2 During the prior period to 1 April 2024, 3,612,240 shares were issued as part of the acquisition of the City Pub Group. The group recognised £0.5 million increase in share capital. As the acquisition was eligible for merger relief, £36.2 million was recognised in other reserves to reflect the value of the share premium that would otherwise have been generated on the issuing of the shares.

The notes on pages 157 to 164 form part of these financial statements.

Notes to the company financial statements

For the 52 weeks ended 31 March 2025

1. Summary of accounting policies

The company financial statements of Young & Co.'s Brewery, P.L.C. for the period ended 31 March 2025 were authorised for issue by the board of directors on 4 June 2025. Young & Co.'s Brewery, P.L.C. ('the company') is a public limited company incorporated and domiciled in England and Wales. The company's shares are listed on the Alternative Investment Market of the London Stock Exchange.

The directors of the company manage risk at group level, and these risks are therefore outlined in note 24 of the consolidated financial statements. The company's accounting policies have been applied on a consistent basis to those set out in the relevant notes to the consolidated financial statements.

Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 101. From 2 April 2024, the company, which previously prepared its financial statements in accordance with IFRS, has elected to prepare its financial statements in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') in order to take advantage of the available disclosure exemptions. The relevant recognition and measurement criteria of FRS 101 are the same as those within IFRS, but with reduced disclosure requirements. Accordingly, there have been no restatements to the financial statements of the company in the year ended 1 April 2024 as a result of the change to FRS 101.

The company has taken advantage of section 408 of the Companies Act 2006 not to present the parent company profit and loss account. Accordingly, no separate income statement or statement of comprehensive income are presented for the company.

The group also has a special purpose entity, the Ram Brewery Trust II. The trust holds assets for the benefit of employees and former employees, is an ESOP trust and is treated as an extension of the company in the parent company accounts.

The company recognises its investments in its subsidiaries on the basis of cost less provision for impairment. Income is recognised from these investments in relation to distributions received.

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of the company financial statements, in accordance with FRS 101:

- the requirements of IFRS 7 Financial Instruments Disclosures;
- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payments;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers; and
- the requirements of IFRS 16 Leases paragraphs 52 and 58, the second sentence of paragraph 89 and paragraphs 90, 91 and 93 of IFRS 16 Leases.

Where required, equivalent disclosures are given in the consolidated financial statements of the group.

2. Auditor's remuneration

The fee for the audit of the financial statements was £1.4 million (2024: £0.8 million). The fee in respect of audit-related assurance services was £nil (2024: £0.1 million).

Notes to the company financial statements *continued*

For the 52 weeks ended 31 March 2025

3. Employment

	2025 £m	2024 £m
Wages and salaries	129.8	121.7
Social security	11.0	9.9
Pension and health care schemes	2.7	2.6
Share based payments	0.2	0.7
Employment costs	143.7	134.9

The company's average monthly number of employees was 6,282 (2024: 6,082). The number of employees at the period end was 6,318 (2024: 6,044).

The company's average monthly number of operational employees was 6,144 (2024: 5,957). The number of operational employees at the period end was 6,181 (2024: 5,916).

The company's average monthly number of administration employees was 138 (2024: 125). The number of administration employees at the period end was 137 (2024: 128).

4. Goodwill

Goodwill is recognised in respect of the following:

	2025 £m	2024 £m
Managed houses	29.3	29.3
Total goodwill	29.3	29.3

	£m
Cost	
At 3 April 2023	31.4
Acquisitions	–
At 1 April 2024	31.4
Acquisitions	–
At 31 March 2025	31.4
Impairments	
At 3 April 2023	0.4
Disposals	–
Impairment	1.7
At 1 April 2024	2.1
Disposals	–
Impairment	–
At 31 March 2025	2.1
Carrying amount	
At 3 April 2023	31.0
At 1 April 2024	29.3
At 31 March 2025	29.3

Impairment considerations are outlined in note 16 of the consolidated financial statements.

5. Property and equipment

Cost or valuation	Land & buildings £m	Fixtures, fittings & equipment £m	Total £m
At 3 April 2023	784.1	156.1	940.2
Additions	8.2	39.7	47.9
Business combinations	22.9	2.9	25.8
Disposals	–	(0.3)	(0.3)
Transfers in from subsidiary companies	6.7	1.0	7.7
Transfers out to asset held for sale	(2.5)	(0.5)	(3.0)
Fully depreciated assets	(2.3)	(21.8)	(24.1)
Revaluation ¹			
– upward movement in valuation	42.8	–	42.8
– downward movement in valuation	(20.4)	–	(20.4)
At 1 April 2024	839.5	177.1	1,016.6
Additions	7.7	33.5	41.2
Disposals	(7.9)	(1.3)	(9.2)
Transfer from right-of-use assets ²	3.2	0.4	3.6
Transfers in from subsidiary companies	0.5	–	0.5
Fully depreciated assets	(0.7)	(23.5)	(24.2)
Revaluation ¹			
– upward movement in valuation	33.8	–	33.8
– downward movement in valuation	(27.4)	–	(27.4)
At 31 March 2025	848.7	186.2	1,034.9
Depreciation and impairment			
At 3 April 2023	27.3	74.4	101.7
Depreciation charge	1.5	25.8	27.3
Transfers in from subsidiary companies	0.5	0.1	0.6
Transfers out to asset held for sale	(0.5)	(0.2)	(0.7)
Fully depreciated assets	(2.3)	(21.8)	(24.1)
Revaluation ¹			
– upward movement in valuation	(3.4)	–	(3.4)
– downward movement in valuation	15.7	–	15.7
At 1 April 2024	38.3	78.2	116.5
Depreciation charge	1.6	27.9	29.5
Disposals	(3.9)	(0.5)	(4.4)
Fully depreciated assets	(0.7)	(23.5)	(24.2)
Revaluation ¹			
– upward movement in valuation	(4.3)	–	(4.3)
– downward movement in valuation	19.4	–	19.4
At 31 March 2025	50.4	82.1	132.5
Net book value			
At 3 April 2023	756.8	81.7	838.5
At 1 April 2024	801.2	98.9	900.1
At 31 March 2025	798.3	104.1	902.4

¹ The company's net book value impairment during the period was £8.7 million (2024: an uplift of £10.1 million). This impairment was recognised either in the revaluation reserve or the income statement, as appropriate.

² During the current period, the company acquired the freehold interest in the Stag (Belsize Park), which was acquired as a leasehold during the prior period.

Notes to the company financial statements *continued*

For the 52 weeks ended 31 March 2025

5. Property and equipment *continued*

	2025 £m	2024 £m
Income statement		
Revaluation loss charged as impairment	(19.4)	(15.7)
Reversal of past impairment	3.8	2.9
Net impairment recognised in the income statement	(15.6)	(12.8)
Revaluation reserve		
Unrealised revaluation surplus	34.3	43.3
Reversal of past surplus	(27.4)	(20.4)
Net uplift recognised in the revaluation reserve	6.9	22.9
Net revaluation increase in property	(8.7)	10.1

Refer to note 17 of the consolidated financial statements for further fair value disclosures and disaggregation of property and equipment between pubs used by the group, including those used by the company, and pubs leased to tenants.

Capital commitments not provided for in these financial statements and for which contracts have been placed amounted to £0.2 million (2024: £8.4 million).

6. Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property £m	Motor vehicles £m	Total £m
At 3 April 2023	135.2	0.6	135.8
Additions	22.9	0.9	23.8
Lease amendments	1.4	—	1.4
Impairments	(3.8)	—	3.8
Lease terminations	(5.8)	(0.1)	5.9
Depreciation	(5.9)	(0.3)	(6.2)
At 1 April 2024	144.2	0.9	145.1
Additions	—	0.4	0.4
Transfers from subsidiary	1.8	—	1.8
Lease amendments	1.0	—	1.0
Impairments	(8.2)	—	(8.2)
Transfer out of right-of-use assets	(3.6)	—	(3.6)
Depreciation	(6.1)	(0.4)	(6.5)
At 31 March 2025	129.1	0.9	130.0

An impairment of £8.2 million was recognised in the income statement during the current period (2024: £3.8 million). Further details are outlined in note 19 of the consolidated financial statements.

7. Investments in subsidiaries

Cost and net book value	£m
At 3 April 2023	14.3
Additions	171.5
Impairment	(21.3)
At 1 April 2024	164.5
Additions	—
Impairment	(6.5)
At 31 March 2025	158.0

The company financial statements include:

Group undertakings	Registered number	Country of incorporation and registration	% of equity and votes held
Subsidiaries			
580 Ltd ^{1 2}	05186199	England	100
BFI Limited ¹	06603994	England	100
Geronimo Inns Limited ¹	02979146	England	100
Crooked Billet Holdings Limited ^{1 2 3}	15145198	England	100
Crooked Billet Limited ^{1 2 3}	15070964	England	100
The City Pub Group Limited ^{1 4 5}	07814568	England	100
The City Pub Company (West) Limited ^{1 6}	07814571	England	100
BNB Leisure Limited ^{1 6}	02450551	England	100
Gresham Collective Ltd ^{1 6}	01508725	England	100
Randall & Zacharia Ltd ^{1 6}	08465216	England	100
Barts Pub Ltd ^{1 6}	09996432	England	98.6
The Galaxy (City) Pub Company Limited ^{1 6}	09359693	England	61
The Sovereign (City) Pub Company Limited ^{1 6}	09359669	England	61
Joint ventures and associates⁶			
The Brading Group Limited ⁶	12350310	England	50
The Barsham Brewery Limited ⁶	10758341	England	25

¹ The subsidiaries listed above are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act.

² An application to dissolve 580 Ltd, Crooked Billet Holdings Limited and Crooked Billet Limited was made on 26 March 2025.

³ During the prior period, Crooked Billet Holdings Limited and its subsidiary Crooked Billet Limited were acquired by the company.

⁴ During the prior period, the company acquired the entire issued share capital of the City Pub Group and its subsidiaries. The subsidiaries are held indirectly by the company.

⁵ During the period, the company reregistered from a public limited company to a private limited company.

⁶ The shares are held indirectly by the company.

⁷ The total carrying value under equity accounting method and fair value of the joint ventures and associates are not material to be disclosed separately on the balance sheet.

During the period, the company increased its indirect shareholding in The Galaxy (City) Pub Company Limited and The Sovereign (City) Pub Company Limited from 53% to 61% for a total consideration of £0.8 million. During the prior period, the company acquired the entire issued share capital of The City Pub Group and its subsidiaries, as listed in the table above. This created an additional investment of £158.0 million.

Impairments recognised in the period of £6.5 million (2024: £21.3 million) arose following distributions of assets made from subsidiary undertakings, and transaction costs included within additions that were not considered recoverable.

During the period, the company disposed of its 53% shareholding in The Pioneer (City) Pub Company Limited, and its 33% shareholding in Bupp Limited.

During the period, applications were made to dissolve 580 Limited, Crooked Billet Limited, and Crooked Billet Holdings Limited.

During the prior period, Old Manor Trading Ltd, Redcomb Pubs & Bars Limited and Redcomb Pubs Limited were dissolved. Before dissolution, Redcomb Pubs Limited was a wholly owned subsidiary of the company and Old Manor Trading Ltd and Redcomb Pubs & Bars Limited were indirectly owned.

Smiths of Smithfield Ltd was struck off and dissolved on 5 January 2021. Before that, it was a wholly owned subsidiary of the company. During the prior period, Smiths of Smithfield Ltd was restored to the register via court order to allow for a rental deposit to be returned. An application to dissolve Smiths of Smithfield Ltd was made on 16 January 2024 and this was subsequently dissolved on 2 April 2024.

Notes to the company financial statements *continued*

For the 52 weeks ended 31 March 2025

7. Investments in subsidiaries *continued*

The company's subsidiary undertakings' registered addresses are listed below:

Group subsidiary undertakings	Registered address
Subsidiaries	
580 Ltd	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
BFI Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
Geronimo Inns Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
Crooked Billet Holdings Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
Crooked Billet Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
The City Pub Group Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
The City Pub Company (West) Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
BNB Leisure Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
Gresham Collective Ltd	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
Randall & Zacharia Ltd	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
Barts Pub Ltd	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
The Galaxy (City) Pub Company Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
The Sovereign (City) Pub Company Limited	Copper House, 5 Garratt Lane, Wandsworth, London SW18 4AQ
Joint ventures and associates	
The Brading Group Limited	Bcl House 2 Pavilion Business Park, Royds Hall Road, Leeds, West Yorkshire, England, LS12 6AJ
The Barsham Brewery Limited	Greenwood House, Greenwood Court, Bury St Edmunds, Suffolk, United Kingdom, IP32 7GY

8. Inventories

	2025 £m	2024 £m
Finished goods and raw materials	5.7	5.3

9. Trade and other receivables

	2025 £m	2024 £m
Non-current assets		
Amounts due from subsidiaries	26.7	22.2
Prepayments	0.5	–
	27.2	22.2
Current assets		
Trade receivables	3.4	4.4
Prepayments and other receivables	6.7	6.1
Amounts due from subsidiaries	–	–
	10.1	10.6
	37.3	32.7

Amounts due from subsidiaries are unsecured and the non-current amounts are not expected to be settled within twelve months.

Other receivables included £1.3 million (2024: £2.2 million) for fees in respect of project costs.

The 12-month expected credit losses on amounts due from subsidiaries are not material in the current period or prior period.

10. Trade and other payables

	2025 £m	2024 £m
Trade payables	18.3	16.3
Other tax and social security	4.8	7.8
Other creditors	9.7	11.2
Accruals	14.7	10.9
Amounts due to subsidiaries	15.4	11.9
Deferred income	2.7	2.0
	65.6	60.1

11. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	£m
At 3 April 2023	65.9
Additions	13.9
Lease amendments	1.4
Accretions of interest	2.5
Payments	(7.7)
Lease terminations	(4.8)
At 1 April 2024	71.2
Current	4.0
Non-current	67.2
At 1 April 2024	71.2
Additions	0.4
Lease amendments	1.0
Accretions of interest	2.9
Payments	(7.3)
Transfers from subsidiary	1.4
At 31 March 2025	69.6
Current	4.4
Non-current	65.2

The following amounts have been recognised in the income statement:

	2025 £m
Depreciation expense of right-of-use assets (note 6)	6.5
Interest expense on lease liabilities	2.9
Expense relating to short-term leases and low-value assets	0.1
Variable lease payments	0.3
Total amount recognised in the income statement	9.8

	2024 £m
Depreciation expense of right-of-use assets (note 6)	6.2
Interest expense on lease liabilities	2.5
Expense relating to short-term leases and low-value assets	0.2
Variable lease payments	0.3
Total amount recognised in the income statement	9.2

During the current period, the company had total cash outflows for leases of £7.7 million (2024: £8.2 million). The company also had non-cash additions of £0.4 million to both right-of-use assets and lease liabilities (2024: to right-of-use assets £23.9 million and to lease liabilities £13.9 million).

The value of lease liabilities due after five years in the company is £74.5 million (2024: £78.6 million).

The company has lease contracts for properties that contain variable payments based on turnover levels achieved. The following provides information on the company's variable lease payments, including the magnitude in relation to fixed payments:

2025	Fixed payments £m	Variable payments £m	Total payments £m
Fixed rent	6.6	—	6.6
Variable rent with minimum payment	0.6	—	0.6
Variable rent only	—	0.3	0.3
	7.2	0.3	7.5

Notes to the company financial statements *continued*

For the 52 weeks ended 31 March 2025

11. Lease liabilities *continued*

2024	Fixed payments £m	Variable payments £m	Total payments £m
Fixed rent	7.1	–	7.1
Variable rent with minimum payment	0.6	–	0.6
Variable rent only	–	0.3	0.3
	7.7	0.3	8.0

Refer to note 27(b) of the group consolidated financial statements for disclosures around the company as a lessor.

12. Deferred tax

Deferred tax relates to the following:

	2025 £m	2024 £m
Deferred tax assets		
Decelerated capital allowance	–	0.6
Retirement benefit schemes	1.1	0.4
Tax losses	0.7	–
Shared based payments	0.3	0.3
Deferred tax assets	2.1	1.3
Deferred tax liabilities		
Rolled over gains and property revaluations	(111.1)	(111.5)
Accelerated capital allowance	(0.4)	–
Interest rate swaps – cash flow hedge	(0.3)	(0.7)
Deferred tax liabilities	(111.8)	(112.2)
Net deferred tax liabilities	(109.7)	(110.9)

Reconciliation of net deferred tax liabilities:

	2025 £m	2024 £m
Opening balance	(110.9)	(104.4)
Tax (charge)/credit in the income statement	0.3	(1.3)
Tax charge in the statement of comprehensive income	0.7	(5.6)
Adjustment in respect of deferred tax of prior periods in the income statement	0.2	(1.1)
Credited directly to equity	–	1.5
Closing balance	(109.7)	(110.9)

13. Information included in the notes to the consolidated financial statements

Some of the information included in the notes to the consolidated financial statements is directly relevant to the financial statements of the company. Please refer to the following:

- Note 8 Employment
- Note 14 Dividends
- Note 22 Asset held for sale
- Note 24 Capital management and financial instruments
- Note 26 Pensions
- Note 28 Share capital and reserves
- Note 29 Share awards
- Note 33 Post balance sheet events

Young & Co.'s Brewery, P.L.C.
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Registered in England number 00032762

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Notice of meeting

If you hold any A shares this notice is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, solicitor, accountant or other duly authorised professional adviser. If you have sold or otherwise transferred all your shares, please forward this annual report and any accompanying documents (except any personalised proxy form, if applicable) to the purchaser or transferee, or to the person through whom the sale or transfer was arranged, so they can forward this to the person who now holds the shares.

If you hold any A shares, you should have received a proxy form for use in respect of the meeting. Guidance notes on how to complete it, and on other matters, are given on the form itself and in the notes to this notice. Whether or not you propose to attend the meeting, please complete and submit the proxy form; it must be received by Computershare Investor Services PLC by 11.30am on Monday, 7 July 2025. Appointing a proxy does not stop you from attending the meeting and voting. An attendance card is attached to the proxy form; please bring this with you to the meeting.

If you do not hold any A shares, this notice is for information purposes only.

Notice is hereby given that the 136th annual general meeting ('AGM') of Young & Co.'s Brewery, P.L.C. (the 'Company') will be held at the Park Plaza hotel 239 Vauxhall Bridge Road, Pimlico, London SW1V 1EQ on Wednesday, 9 July 2025 at 11.30am. Resolutions 1 to 15 will be proposed as ordinary resolutions, and resolutions 16 to 18 will be proposed as special resolutions. All A shareholders are asked to vote on these resolutions in advance of the AGM by filling in the accompanying proxy form.

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that all A shareholders vote in favour of them as they intend to do in respect of their beneficial holdings.

Annual accounts and reports

1. To receive the Company's annual accounts for the financial year ended 31 March 2025, together with the strategic report, the directors' report and the auditor's report on those accounts.

Directors' remuneration report

2. To approve the directors' remuneration report for the financial period ended 31 March 2025.

Final dividend

3. To declare a final dividend of 11.53p per share for the financial year ended 31 March 2025.

Auditor appointment

4. To resolve that Ernst & Young LLP be, and is hereby, re-appointed as the Company's auditor to hold office until the conclusion of the next general meeting of the Company at which the Company's annual accounts and reports are laid in accordance with section 437 of the Companies Act 2006.

Auditor remuneration

5. To resolve that the directors be, and are hereby, authorised to determine the remuneration of the Company's auditor.

Re-appointment of directors

6. To resolve that Steve Cooke be, and is hereby, re-appointed as a director.
7. To resolve that Simon Dodd be, and is hereby, re-appointed as a director.
8. To resolve that Mike Owen be, and is hereby, re-appointed as a director.
9. To resolve that Tracy Dodd be, and is hereby, re-appointed as a director.
10. To resolve that Aisling Meany be, and is hereby, re-appointed as a director.
11. To resolve that Sarah Sergeant be, and is hereby, re-appointed as a director.
12. To resolve that Torquil Sligo-Young be, and is hereby, re-appointed as a director.
13. To resolve that Ian Dyson be, and is hereby, re-appointed as a director.

Political donations and expenditure

14. To resolve that the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be, and are hereby, authorised to:

(a) make political donations to political parties, not exceeding £50,000 in total;

(b) make political donations to political organisations other than political parties, not exceeding £50,000 in total; and

(c) incur political expenditure, not exceeding £50,000 in total;

in each case at any time during the period starting with the date this resolution is passed and ending at the end of next year's annual general meeting (or, if earlier, at 11.59pm on 30 September 2026) but the aggregate amount of political donations and political expenditure that may be made and incurred by the Company and its subsidiaries pursuant to this authority must not exceed £50,000.

Note: for the purposes of this resolution, 'political donation' has the meaning given in section 364 of the Companies Act 2006, 'political expenditure' has the meaning given in section 365 of the Companies Act 2006, and reference to a 'political party' or to a 'political organisation' is to a party or to an organisation to which Part 14 of the Companies Act 2006 applies.

Directors' authority to allot shares etc.

15. To resolve that, in accordance with section 551 of the Companies Act 2006, the directors be, and are hereby, generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (a) up to a nominal amount of £2,587,368 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £5,174,736 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to apply until the end of next year's annual general meeting (or, if earlier, until 11.59pm on 30 September 2026) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Disapplication of pre-emption rights

16. To resolve that, if resolution 15 is passed, the directors be, and are hereby, given power to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 15, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) in the case of the authority granted under paragraph (a) of resolution 15 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above of this resolution 16) up to a nominal amount of £776,210; and

(c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above of this resolution 16) up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above of this resolution 16, such authority to be used only for the purposes of making a 'follow-on offer' which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, such power to apply until the end of the next annual general meeting (or, if earlier, until 11.59pm on 30 September 2026) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

17. To resolve that, if resolution 15 is passed, the directors be, and are hereby, given the power in addition to any power granted by resolution 16, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by paragraph (a) of resolution 15 and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £776,210, such power to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

Notice of meeting *continued*

(b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a 'follow-on offer' which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such power to apply until the end of next year's annual general meeting (or, if earlier, until 11.59pm on 30 September 2026) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Authority to purchase own shares

18. To resolve that the Company be, and is hereby, authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its shares of 12.5p each, provided that:

- (a) the maximum number of shares hereby authorised to be purchased (which may be all A shares, all Non-Voting shares or a mix) is 6,209,684;
- (b) the minimum price, exclusive of expenses, which may be paid for a share is 12.5p; and

(c) the maximum price, exclusive of expenses, which may be paid for a share is the highest of:

- (i) an amount equal to 5% above the average of the middle market quotations for a share of that class as derived from the AIM appendix to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that share is contracted to be purchased; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time,

such authority to apply until the end of next year's annual general meeting (or, if earlier, until 11.59pm on 30 September 2026) but during this period the Company may enter into a contract to purchase shares which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase shares pursuant to any such contract as if the authority had not ended.

By order of the board

Séverine Béquin

Company Secretary

4 June 2025

Registered office:

Copper House
5 Garratt Lane
Wandsworth
London
SW18 4AQ

Registered in England and Wales
No. 32762

Important notes regarding your general rights as a shareholder and your right to appoint a proxy and voting can be found below and on pages 171 to 172 of this document.

Notes

Entitlement to attend, speak and vote at the meeting

To be entitled to attend, speak and vote at the meeting (and for the purpose of determining the number of votes you may cast), your name must be entered in that part of the register of members relating to holders of A shares at close of business on Monday, 7 July 2025 (or, in the event of any adjournment, at close of business on the day before the day of the adjourned meeting).

What you need to bring

If you come to the meeting, please bring with you the attendance card attached to the proxy form.

Appointment of proxies

If you hold any A shares, you may appoint a proxy to exercise all or any of your rights to attend and to speak and vote on your behalf at the meeting. You can do this by completing the proxy form which came with this document. If you did not receive a proxy form and believe that you should have one, or if you require additional forms, please contact the Company or its registrar. To be valid, your proxy form must be received by the Company's registrar no later than 11.30am on Monday, 7 July 2025.

Who to appoint as a proxy

A proxy does not have to be a member of the Company but must attend the meeting to represent you and for your vote to be counted. Your proxy could be the chair of the meeting, a director of the Company or another person who has agreed to attend the meeting to represent you. If you appoint a proxy, you may still attend the meeting and vote in person, but in that case your proxy appointment will automatically terminate.

Multiple proxies

You may appoint more than one proxy in relation to the meeting provided each proxy is appointed to exercise the rights attached to a different A share or different A shares held by you. A space has been included in the proxy form to allow you to specify the number of A shares in respect of which that proxy is appointed. If you return the proxy form duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your holding of A shares. If you wish to appoint more than one proxy in respect of your A shares, you should contact the Company or its registrar for further proxy forms or photocopy the form as required; you should also read the notes on the proxy form relating to the appointment of multiple proxies.

The following principles apply in relation to the appointment of multiple proxies:

- (a) The Company will give effect to your intentions and include votes wherever and to the fullest extent possible.
- (b) Where a proxy does not state the number of A shares to which it applies (a 'blank proxy') then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of A shares registered in your name ('your entire holding'). If there is a conflict between a blank proxy and a proxy which does state the number of A shares to which it applies (a 'specific proxy'), the specific proxy will be counted first, regardless of the time it was sent or received (on the basis that as far as possible the conflicting forms of proxy should be judged to be in respect of different A shares) and remaining A shares will be apportioned to the blank proxy (pro rata if there is more than one).
- (c) Where there is more than one proxy appointed and the total number of A shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different A shares, rather than conflicting appointments being made in relation to the same A shares; that is, there is only assumed to be a conflict where the aggregate number of A shares in respect of which proxies have been appointed exceeds your entire holding.
- (d) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time to minimise the number of conflicting proxies.
- (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them will be treated as valid.
- (f) Where the aggregate number of A shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the Company's registrar or the Company will take steps to try to clarify the situation with you should time permit. If this is not possible, none of your proxies will be treated as valid.
- (g) If you appoint a proxy or proxies and then decide to attend the meeting in person and vote in person, then the vote in person will override any proxy vote. If the vote in person is on a poll and is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting on a poll in respect of less than your entire holding, then if you indicate on your poll card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count

them would result in the number of votes being cast exceeding your entire holding.

- (h) In relation to paragraph (g), if you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

Changing proxy instructions

To change your proxy instructions, you need to submit a new proxy appointment – further copies can be obtained from the Company or its registrar. However, in doing so, you should be aware of the principles that apply to multiple proxies – see the note headed *Multiple proxies*.

If you are in any doubt as to what to do where you wish to change your proxy instruction, please contact the Company's registrar or your stockbroker, solicitor, accountant or other duly authorised professional adviser.

Termination of proxy appointments

If you wish to revoke your proxy instruction, you must send to the Company's registrar a signed hard copy notice clearly stating your intention to revoke your proxy appointment. If you are a corporation, the revocation notice must be executed under your common seal or signed on your behalf by an officer of you or an attorney for you. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrar before the start of the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject as follows, your proxy appointment will remain valid. Appointing a proxy does not stop you from attending the meeting and voting. If you appoint a proxy and attend the meeting, your proxy appointment will automatically be terminated.

Notice of meeting *continued*

CREST electronic proxy appointments

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ('Euroclear') and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 11.30am on Monday, 7 July 2025 or, in the event of an adjournment, 48 hours before the adjourned time. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner required by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Corporate representatives

If you are a corporation, you may appoint one or more corporate representatives who may exercise on your behalf all your powers as a member provided they do not do so in relation to the same A shares.

Name and address of the Company's registrar

The Company's registrar is Computershare Investor Services PLC. They can be contacted via post at the following address: The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. Their telephone number is +44 (0)370 707 1420.

Display documents

The following will be available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until 10.00am on the day of the meeting:

- copies of the executive directors' service contracts; and
- copies of the letters of appointment of the non-executive directors.

After 10.00am on the day of the meeting, these documents will be available for inspection at the meeting venue until the end of the meeting.

Total voting rights

As at 4 June 2025, the Company's issued share capital comprised 38,026,087 A shares with voting rights and 24,070,755 non-voting shares with no voting rights. The Company holds no shares in treasury. The total number of voting rights in the Company is therefore 38,026,087.

Communication

Any address or number used for the purpose of sending or receiving documents or information by electronic means that is referred to in the Company's 2025 annual report or any proxy form for the Company's 136th annual general meeting may not be used to communicate with the Company for any purpose other than any expressly stated.

Explanatory notes to the notice of meeting

Notice of the 136th annual general meeting of Young & Co.'s Brewery, P.L.C. (the 'Company') to be held on Wednesday, 9 July 2025 is set out on pages 166 to 170.

Resolutions 1 to 15 are ordinary resolutions; this means that for each of those resolutions to be passed, more than half of the votes cast must be in favour.

Resolution 1: annual accounts and reports

The directors have to lay copies of the Company's annual accounts, the strategic report, directors' report and the auditor's report on those accounts and reports before you at a general meeting; this is a legal requirement.

Resolution 2: directors' remuneration report

In accordance with the QCA Code 2023, for the first time, shareholders will have the opportunity to cast an advisory vote on the directors' remuneration report for the financial period ended 31 March 2025. The report is set out in full on pages 87 to 94 of the annual report and accounts for the financial period ended 31 March 2025. The directors' remuneration report sets out the pay and benefits received by each of the directors for the period.

Resolution 3: final dividend

An interim dividend of 11.53 pence per share was paid on 6 December 2024. The directors are recommending a final dividend of 11.53 pence per share for the year ended 31 March 2025, bringing the total dividend for the year to 23.06 pence per share. Subject to approval being given, the final dividend is expected to be paid on 17 July 2025 to shareholders on the register at the close of business on 13 June 2025.

Resolution 4: auditor appointment

An auditor is required to be appointed for each financial year of the Company. Ernst & Young LLP, the Company's current auditor, has agreed to serve for the current financial year and their re-appointment is therefore being proposed.

Resolution 5: auditor remuneration

In accordance with normal practice, the directors are asking for your authority to determine the auditor's remuneration.

Resolutions 6 to 13: re-appointment of directors

In accordance with the QCA code 2023 all directors will be retiring at this meeting. All individuals are seeking re-appointment; their brief biographical and other details are on pages 70 to 72.

Resolution 14: political donations and expenditure

This resolution seeks renewal of the existing authority for the Company and its subsidiaries to make or incur certain political donations and political expenditure. Although there is no intention to make or incur such donations or expenditure, the legislation is very broadly drafted and may catch activities such as funding seminars and other functions to which politicians are invited and supporting certain bodies involved in policy review and law reform. The authority given by this resolution will be capped at £50,000 in total.

Resolution 15: directors' authority to allot shares etc.

Paragraph (a) of this resolution would give the directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to £2,587,368 (representing 20,698,944 shares of 12.5p each). This amount represents approximately one-third of the Company's issued share capital as at 4 June 2025. In line with guidance issued by the Investment Association, paragraph (b) of this resolution would

give the directors authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £5,174,736 (representing 41,397,888 shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution). This amount (before any reduction) represents approximately two thirds of the Company's issued share capital as at 4 June 2025. The directors are aware of the latest Investment Association Share Capital Management Guidelines published in February 2023, which update the previous guidance to incorporate all pre-emptive offers, not just rights issues. The directors have decided that they will limit the relevant limb of the allotment authority to rights issues in line with past practice but will keep emerging market practice under review. The authority sought under this resolution will expire at the end of next year's annual general meeting (or, if earlier, at 11.59pm on 30 September 2026). The directors have no present intention to exercise the authority sought under this resolution. As at the date of the notice, no shares are held by the Company in treasury.

Resolutions 16, 17 and 18 are special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Resolution 16 and 17: disapplication of pre-emption rights

If the directors wish to allot new shares or other equity securities for cash, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holdings. Resolutions 16 and 17 would give the directors the power to allot shares for cash without first offering them to existing shareholders in proportion to their existing holdings. The allotment of equity securities as referred to in resolutions 16 and 17 includes the sale of any shares, which the Company holds in treasury following a purchase of its own shares.

Explanatory notes to the notice of meeting *continued*

The power set out in resolution 16 would be limited to:

- (a) rights issues and offers to holders of other equity securities if required by the rights of those securities, or as the directors otherwise consider necessary;
- (b) otherwise, allotments or sales up to an aggregate nominal value of £776,210 (representing 6,209,680 shares and approximately 10 per cent of the nominal value of the issued share capital of the Company as at 4 June 2025); and
- (c) allotments or sales up to an additional aggregate nominal amount equal to 20 per cent of any allotments or sales made under (b) above (so a maximum of 2 per cent of the Company's issued ordinary share capital, up to an aggregate of £155,242 as at 4 June 2025), such power to be used only for the purposes of making a 'follow-on offer' of a kind contemplated by Section 2B of the Pre-Emption Group's Statement of Principles 2022 ('PEG's Statement of Principles').

Resolution 17 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and specified capital investments as contemplated by PEG's Statement of Principles. The power under resolution 17 is in addition to that proposed by resolution 16 and would be limited to:

- (i) allotments or sales of up to an aggregate nominal amount of £776,210 (representing 6,209,680 shares and approximately an additional 10 per cent of the issued share capital of the Company as at 4 June 2025); and
- (ii) allotments or sales up to an additional aggregate nominal amount equal to 20 per cent of any allotments or sales made under (i) above (so a maximum of 2 per cent), such power to be used only for the purposes of making a 'follow-on offer' of a kind contemplated by Section 2B of PEG's Statement of Principles.

The limits in resolutions 16 and 17 are in line with those set out in PEG's Statement of Principles. The directors have no present intention to exercise the powers sought by resolutions 16 or 17. If the powers sought by resolutions 16 or 17 are used in relation to a non-pre-emptive offer, the directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of PEG's Statement of Principles and, where relevant, follow the expected features of a 'follow-on offer' as set out in paragraph 3 of Part 2B of PEG's Statement of Principles.

The powers sought under these resolutions will expire at the end of next year's annual general meeting (or, if earlier, at 11.59pm on 30 September 2026).

Resolution 18: authority to purchase own shares

This resolution would give the Company the authority to purchase up to 10% of the Company's issued shares (excluding any treasury shares). The directors have no present intention to exercise the authority to make market purchases, however, the authority provides the flexibility to allow them to do so in the future. The directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to be earnings enhancing.

Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Company currently has no shares in treasury. The minimum price, exclusive of expenses, which may be paid for a share is 12.5p. The maximum price, exclusive of expenses, which may be paid for a share is the highest of (i) an amount equal to 5% above the average of the middle market quotations for a share of that class as derived from the AIM appendix to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time.

As at 30 April 2025, the Company had options outstanding over 599,991 A shares, representing 0.97% of the Company's issued share capital at that date. If the Company were to purchase (and cancel) its own shares to the fullest possible extent of its existing authority and of the authority sought by this resolution, these options would then represent 1.21% of the Company's issued share capital. No warrants to subscribe for shares are outstanding. The authority sought under this resolution will expire at the end of next year's annual general meeting (or, if earlier, at 11.59pm on 30 September 2026).

Senior personnel, committees, banks, advisers and others

Directors

Steve Cooke
Independent Non-Executive Chairman

Simon Dodd
Chief Executive

Mike Owen
Chief Financial Officer

Tracy Dodd
People Director

Nick Miller
Senior Independent
Non-Executive Director

Aisling Meany
Independent Non-Executive Director

Sarah Sergeant
Independent Non-Executive Director

Torquil Sligo-Young
Non-Executive Director

Ian Dyson
Independent Non-Executive Director

Company Secretary

Séverine Béquin

Nominated adviser

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

Stockbrokers

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE.

Auditor

Ernst & Young LLP
1 More London Place
London SE1 2AF

Banks

HSBC Bank plc
8 Canada Square
London E14 5HQ

Barclays Bank plc
1 Churchill Place
London E14 5HP

NatWest Bank plc
250 Bishopsgate
London EC2M 4RB

Solicitors

Slaughter and May
One Bunhill Row
London EC1Y 8YY

TLT LLP
One Redcliff Street
Bristol BS1 6TP

Shareholder information

Managing your shareholding online

Computershare Investor Services PLC ('Computershare') operates an online service, Investor Centre, for holders of shares in the company. Investor Centre allows shareholders to manage their shareholding online, enabling shareholders to:

- update personal details and provide address changes;
- update dividend bank mandate instructions and review dividend payment history;
- register to receive company communications electronically; and
- international shareholders can register payment instructions to benefit from payments directly into a local bank account. This service is not available in all countries.

Shareholders with any queries regarding their holding should contact Computershare using the above contact details.

Shareholder fraud

Fraud is on the increase and many shareholders are targeted every year. If you suspect that you have been approached by fraudsters, please inform the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk.

Lost Shareholders

The company has appointed Georgeson, to help find 'lost' or 'gone away' shareholders, their dependents, descendants or any other named beneficiary, to help reunite shareholders with their unclaimed entitlements. Further information is available on the company's website at: www.youngs.co.uk/investors under shareholder information.

Shareholder offers

Details of shareholder discounts and offers are mailed to shareholders from time to time. Any shareholder who does not wish to receive details of such offers should write to the Company Secretary at the registered office shown below.

Registered office and company number

Copper House
5 Garratt Lane
Wandsworth
London SW18 4AQ

Registered number: 32762

Further information

Please visit: www.youngs.co.uk

Young's pubs and hotels

How many have you visited?

- | | | |
|---|---|--|
| <input type="checkbox"/> Adam and Eve, Fitzrovia | <input type="checkbox"/> Bull, Streatham | <input type="checkbox"/> County Arms, Wandsworth |
| <input type="checkbox"/> Alban's Well, St Albans | <input type="checkbox"/> Bull, Westfield Shepherd's Bush | <input type="checkbox"/> Cow, Westfield Stratford |
| <input type="checkbox"/> Albert, Kingston-upon-Thames | <input type="checkbox"/> Bulls Head, Barnes | <input type="checkbox"/> Crooked Billet, Clapton |
| <input type="checkbox"/> Albion, City of London | <input type="checkbox"/> Bulls Head, Chislehurst | <input type="checkbox"/> Crooked Billet, Wimbledon |
| <input type="checkbox"/> Alexander Pope, Twickenham | <input type="checkbox"/> Bunch of Grapes, London Bridge | <input type="checkbox"/> Crown & Anchor, Chichester |
| <input type="checkbox"/> Alexandra, Wimbledon | <input type="checkbox"/> Cambridge Brew House, Cambridge | <input type="checkbox"/> Crown Hotel, Chertsey |
| <input type="checkbox"/> Alfies, Winchester | <input type="checkbox"/> Canbury Arms, Kingston-upon-Thames | <input type="checkbox"/> Crown Inn, Minchampton |
| <input type="checkbox"/> Alma, Wandsworth | <input type="checkbox"/> Candlemaker, City of London | <input type="checkbox"/> Crown, Bow |
| <input type="checkbox"/> Althorp, London | <input type="checkbox"/> Canford Hotel, Poole | <input type="checkbox"/> Crown, Lee |
| <input type="checkbox"/> Aragon House, London | <input type="checkbox"/> Canonbury, Islington | <input type="checkbox"/> Crown, Twickenham |
| <input type="checkbox"/> Bath Brew House, Bath | <input type="checkbox"/> Carnarvon Arms, Newbury | <input type="checkbox"/> Curtains Up, West Kensington |
| <input type="checkbox"/> Bath Cider House, Bath | <input type="checkbox"/> Carpenter's Arms, Tonbridge | <input type="checkbox"/> Cutty Sark, Greenwich |
| <input type="checkbox"/> Bear Inn Hotel, Esher | <input type="checkbox"/> Case is Altered, Middlesex | <input type="checkbox"/> Daly's Wine Bar, Temple |
| <input type="checkbox"/> Bear, Cobham | <input type="checkbox"/> Castle, Islington | <input type="checkbox"/> Defector's Weld, Shepherd's Bush |
| <input type="checkbox"/> Bear, Oxshott | <input type="checkbox"/> Castle, Tooting | <input type="checkbox"/> Devonshire, Balham |
| <input type="checkbox"/> Beaufort, Hendon | <input type="checkbox"/> Cat and Mutton, Broadway Market | <input type="checkbox"/> Dial Arch, Woolwich |
| <input type="checkbox"/> Bedford Arms, Chenies | <input type="checkbox"/> Chapel 1877, Cardiff (Closed) | <input type="checkbox"/> Dirty Dicks, Bishopsgate |
| <input type="checkbox"/> Bell Hotel, Stow-on-the-Wold | <input type="checkbox"/> Chelsea Ram, Chelsea | <input type="checkbox"/> Dog & Fox, Wimbledon |
| <input type="checkbox"/> Bell, Fetcham | <input type="checkbox"/> Chequers Inn, Hanham Mills | <input type="checkbox"/> Double Locks, Exeter |
| <input type="checkbox"/> Belle Vue, London | <input type="checkbox"/> Chequers, Walton-on-the-Hill | <input type="checkbox"/> Duchess of Kent, Islington |
| <input type="checkbox"/> Betjeman Arms, St Pancras | <input type="checkbox"/> Cherry Tree, East Dulwich | <input type="checkbox"/> Duke of Cambridge, Battersea |
| <input type="checkbox"/> Bickley, Chislehurst | <input type="checkbox"/> City Gate, Exeter | <input type="checkbox"/> Duke of Clarence, Kensington |
| <input type="checkbox"/> Bishop, Kingston-upon-Thames | <input type="checkbox"/> Clapham North, Clapham | <input type="checkbox"/> Duke of Wellington, Notting Hill |
| <input type="checkbox"/> Blue Boar, Chipping Norton | <input type="checkbox"/> Clarence, Westminster | <input type="checkbox"/> Duke on the Green, Parsons Green |
| <input type="checkbox"/> Boathouse, Instow | <input type="checkbox"/> Cliftonville Hotel, Cromer | <input type="checkbox"/> Duke's Head, Putney |
| <input type="checkbox"/> Boathouse, Putney | <input type="checkbox"/> Coach & Horses, Barnes | <input type="checkbox"/> Duke's Head, Wallington |
| <input type="checkbox"/> Bow Street Tavern, London | <input type="checkbox"/> Coach & Horses, Greenwich | <input type="checkbox"/> Dunstan House Inn, Burnham-on-Sea |
| <input type="checkbox"/> Brewers Inn, Wandsworth | <input type="checkbox"/> Coach & Horses, Isleworth | <input type="checkbox"/> Eagle, Shepherd's Bush |
| <input type="checkbox"/> Bridge Hotel, Chertsey | <input type="checkbox"/> Coach & Horses, Kew | <input type="checkbox"/> East Hill, Wandsworth |
| <input type="checkbox"/> Bridge, London | <input type="checkbox"/> Coat and Badge, Putney | <input type="checkbox"/> Elgin, Notting Hill |
| <input type="checkbox"/> Britannia, Kensington | <input type="checkbox"/> Coborn, Mile End | <input type="checkbox"/> Enderby House, Greenwich |
| <input type="checkbox"/> Brook Green Hotel, Hammersmith | <input type="checkbox"/> Cock and Bottle, Notting Hill | <input type="checkbox"/> Fellow, King's Cross |
| <input type="checkbox"/> Buckingham Arms, Westminster | <input type="checkbox"/> Cock Tavern, Fulham | <input type="checkbox"/> Fentiman Arms, Oval |
| <input type="checkbox"/> Bull and Gate, Kentish Town | <input type="checkbox"/> Constitution, Camden | <input type="checkbox"/> Finch's, Moorgate |
| <input type="checkbox"/> Bull, Bracknell | <input type="checkbox"/> Coopers Arms, Chelsea | <input type="checkbox"/> Fire Stables, Wimbledon |
| <input type="checkbox"/> Bull, Ditchling | <input type="checkbox"/> Cork, Bath | <input type="checkbox"/> Flask, Hampstead |

- ☐ Foley, Claygate
- ☐ Founders Arms, Southbank
- ☐ Fox & Anchor, Smithfield Market
- ☐ Garrison, Bermondsey
- ☐ George Hotel, Cheltenham
- ☐ George Street Social, Oxford
- ☐ Georgian Townhouse, Norwich
- ☐ Grand Junction Arms, Harlesden
- ☐ Grange, Ealing
- ☐ Grantley Arms, Womersley
- ☐ Green Goose, Bow
- ☐ Green Man, Putney
- ☐ Greyhound, Carshalton
- ☐ Griffin Inn, Fletching
- ☐ Grocer, Spitalfields
- ☐ Grove, Balham
- ☐ Grove, Exmouth
- ☐ Guard House, Woolwich
- ☐ Guinea, Mayfair
- ☐ Half Moon, Putney
- ☐ Half Moon, Windlesham
- ☐ Halfway House, Earlsfield
- ☐ Hammersmith Ram, Hammersmith
- ☐ Hand and Spear, Weybridge
- ☐ Hand in Hand, Wimbledon
- ☐ Hare & Hounds, East Sheen
- ☐ Highbury Vaults, Bristol
- ☐ Hollow Bottom, Guiting Power
- ☐ Hollywood Arms, Chelsea
- ☐ Home Cottage, Redhill
- ☐ Hope and Anchor, Brixton
- ☐ Hort's Townhouse, Bristol
- ☐ Hoste, King's Lynn
- ☐ Huntsman, New Forest
- ☐ King Street Brew House, Bristol
- ☐ Kings Arms, Chelsea
- ☐ Kings Arms, Oxford
- ☐ Kings Arms, Wandsworth
- ☐ Kings Head, Islington
- ☐ Kings Head, Roehampton
- ☐ Kings Head, Winchmore Hill
- ☐ Kings House, Chelsea (Closed)
- ☐ Lamb Tavern, Leadenhall Market
- ☐ Lamb, Bloomsbury
- ☐ Lamb, Hindon
- ☐ Larkshall, Chingford
- ☐ Lass O'Richmond Hill, Richmond
- ☐ Leather Bottle, Earlsfield
- ☐ Leman Street Tavern, Aldgate
- ☐ Libertine, Bournemouth
- ☐ Lighthouse, Battersea
- ☐ Lion and Unicorn, Kentish Town
- ☐ Lock Keeper, Keynsham
- ☐ Lockhouse, Paddington
- ☐ Lord Palmerston, Tufnell Park
- ☐ Manor Arms, Streatham
- ☐ Market House, Reading
- ☐ Marlborough, Richmond
- ☐ Marquess of Anglesey, Covent Garden
- ☐ Merlins Cave, Chalfont St Giles
- ☐ Mill, Cambridge
- ☐ Mitre, Lancaster Gate
- ☐ Mitre, Shaftesbury
- ☐ Morpeth Arms, Westminster
- ☐ Mulberry Bush, Southwark
- ☐ Narrowboat, Islington
- ☐ Naturalist, Hackney
- ☐ Nell Gwynne Tavern, Covent Garden
- ☐ New Inn, Ealing
- ☐ Nightingale, Balham
- ☐ Nine Elms Tavern, Battersea
- ☐ No 38 Park Hotel, Cheltenham
- ☐ Northcote, Battersea
- ☐ Old Bicycle Shop, Cambridge
- ☐ Old Brewery, Greenwich
- ☐ Old Firehouse, Exeter
- ☐ Old Manor, Potters Bar
- ☐ Old Shades, Westminster
- ☐ Old Ship, Hammersmith
- ☐ Old Ship, Richmond
- ☐ Old Ticket Office, Cambridge
- ☐ One Tun, Fitzrovia
- ☐ Onslow Arms, West Clandon
- ☐ Orange Tree, Richmond
- ☐ Owl & Pussycat, Shoreditch
- ☐ Oyster House, Swansea
- ☐ Oyster Shed, Bank
- ☐ Park Hotel, Teddington
- ☐ Paternoster, St Paul's
- ☐ Penny Black, Leatherhead
- ☐ Peoples Park Tavern, Hackney (Tenanted)
- ☐ Petersfield, Cambridge
- ☐ Pheasant Inn, Lambourn
- ☐ Phene, Chelsea
- ☐ Phoenix, Chelsea
- ☐ Phoenix, Victoria
- ☐ Plough Oxford, Oxford
- ☐ Plough, Clapham Junction
- ☐ Pontcanna Inn, Cardiff
- ☐ Porchester, Westbourne Grove
- ☐ Potters, Newport
- ☐ Pride of Paddington, Paddington
- ☐ Prince Albert, Battersea
- ☐ Prince Alfred, Maida Vale
- ☐ Princess of Wales, Clapton
- ☐ Queen Adelaide, Wandsworth
- ☐ Queens, Primrose Hill
- ☐ Red Barn, Lingfield

Young's pubs and hotels *continued*

- | | | |
|--|--|--|
| <input type="checkbox"/> Red Lion, Cambridge | <input type="checkbox"/> Spring Grove, Kingston-upon-Thames | <input type="checkbox"/> Waterfront, Wandsworth |
| <input type="checkbox"/> Red Lion, Radlett | <input type="checkbox"/> St Aldates Tavern, Oxford | <input type="checkbox"/> Waterman, Cambridge |
| <input type="checkbox"/> Richard the First, Greenwich | <input type="checkbox"/> St Andrews Brew House, Norwich | <input type="checkbox"/> Waterside, Fulham |
| <input type="checkbox"/> Rising Sun, Richmond | <input type="checkbox"/> Stag, Belsize Park (Tenanted) | <input type="checkbox"/> Westgate, Winchester |
| <input type="checkbox"/> Riverside, Vauxhall | <input type="checkbox"/> Station Hotel, Hither Green | <input type="checkbox"/> Weyside, Guildford |
| <input type="checkbox"/> Riverstation, Bristol | <input type="checkbox"/> Station Tavern, Cambridge | <input type="checkbox"/> Wheatsheaf Hotel, Northleach |
| <input type="checkbox"/> Roebuck, Hampstead | <input type="checkbox"/> Swan, Walton-on-Thames | <input type="checkbox"/> Wheatsheaf, Borough Market |
| <input type="checkbox"/> Rose and Crown, Wimbledon | <input type="checkbox"/> Tattenham Corner, Epsom | <input type="checkbox"/> Wheatsheaf, Esher |
| <input type="checkbox"/> Roundhouse, Wandsworth | <input type="checkbox"/> Tellers Arms, Farnham | <input type="checkbox"/> White Bear, Kennington |
| <input type="checkbox"/> Royal Oak, Bethnal Green | <input type="checkbox"/> Tell Your Friends, Chelsea (Closed) | <input type="checkbox"/> White Bear, Tunbridge Wells |
| <input type="checkbox"/> Seagate Hotel, Appledore | <input type="checkbox"/> Temple Brew House, Temple | <input type="checkbox"/> White Cross, Richmond |
| <input type="checkbox"/> Shaftesbury, Richmond | <input type="checkbox"/> The Depot, Kidbrooke Village | <input type="checkbox"/> White Hart, Barnes |
| <input type="checkbox"/> Ship Inn, East Grinstead | <input type="checkbox"/> Theodore Bullfrog, Charing Cross | <input type="checkbox"/> White Hart, Ford |
| <input type="checkbox"/> Ship Inn, Noss Mayo | <input type="checkbox"/> Three Crowns, Shoreditch | <input type="checkbox"/> White Hart, Sherfield On Loddon |
| <input type="checkbox"/> Ship, Wandsworth | <input type="checkbox"/> Tivoli, Cambridge | <input type="checkbox"/> White Horse, Hascombe |
| <input type="checkbox"/> Simmons Bar, Soho | <input type="checkbox"/> Trafalgar Arms, Tooting | <input type="checkbox"/> White Lion, Tenterden |
| <input type="checkbox"/> Smiths of Smithfield, Smithfield Market | <input type="checkbox"/> Trinity Arms, Brixton | <input type="checkbox"/> Windmill, Clapham |
| <input type="checkbox"/> Spotted Horse, Putney | <input type="checkbox"/> Turks Head, Exeter | <input type="checkbox"/> Windmill, Mayfair |
| <input type="checkbox"/> Spread Eagle, Camden | <input type="checkbox"/> Victoria, Kingston-upon-Thames | <input type="checkbox"/> Wood House, Dulwich |
| <input type="checkbox"/> Spread Eagle, Wandsworth | <input type="checkbox"/> Village Inn, Ealing | <input type="checkbox"/> Woolpack, Bermondsey |
| | <input type="checkbox"/> Walkers of Whitehall, Westminster | <input type="checkbox"/> Worplesdon Place, Guildford |

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