

YOUNG & CO.'S BREWERY, P.L.C. PENSION SCHEME (THE "SCHEME")

IMPLEMENTATION STATEMENT

This statement is intended to promote greater transparency and to show how the Scheme's investment actions have followed agreed principles, in particular with regards to voting and engagement behaviours, as set out in the Scheme's Statement of Investment Principles ("SIP"). There was one SIP in force over the Scheme year. The Trustee formally reviews the content of the Statement, following any significant change in investment policy, on not less than a triennial basis.

The Trustee has elected to adopt an LDI strategy, with the aim of reducing the volatility of the deficit, by using a series of partially funded gilt and inflation-linked gilt pooled funds to hedge interest and inflation risks. This strategy uses a moderate amount of leverage to allow for some investment in Growth assets. With the primary objective of the Scheme being to pay pensions as and when they fall due, the Trustee has invested in Maturing Buy and Maintain ("MBAM") funds to provide more certainty on the cashflows received from the Scheme's investments. Insight Investment Management (Global) Limited was appointed in May 2021 and manages the Scheme's LDI assets and MBAM funds. The Trustee has chosen Legal & General Investment Management Limited to manage the Scheme's Growth assets, which are invested in both UK and global equities.

In line with the approach described in the SIP, i.e. to delegate Environmental, Social and Governance ("ESG") and voting to the investment managers and review compliance and reporting annually, the Trustee last reviewed the position in detail in respect of the current investment managers' ESG and voting policies together with reporting details in December 2024 with the next review expected later in 2025. The Trustee is satisfied that the Scheme's investment managers' policies with regards to financially material risks and social, environmental and ethical factors with respect to their selection of investments, as well as their voting actions, are consistent with the Trustee's beliefs and the long-term financial interests of the Scheme and its members.

The Trustee has not delegated the management of Young & Co.'s Brewery, P.L.C.'s shares, which form part of the assets of the Scheme, and the shares are not managed on a discretionary basis. In terms of the direct holding of these shares, each Trustee Director considers the resolutions, discusses these as appropriate and votes in the best interest of the Scheme.

***Prepared in November 2025,
based on the Scheme accounts for the year-ending 5 April 2025***