



Distinctively different



Annual Report
for the 52 weeks ended 30 March 2026

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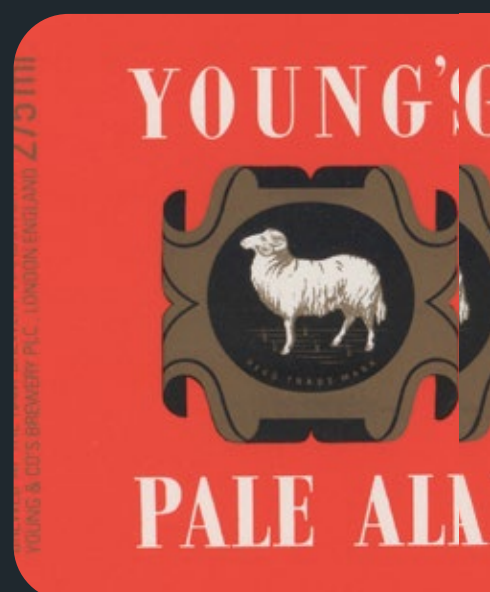
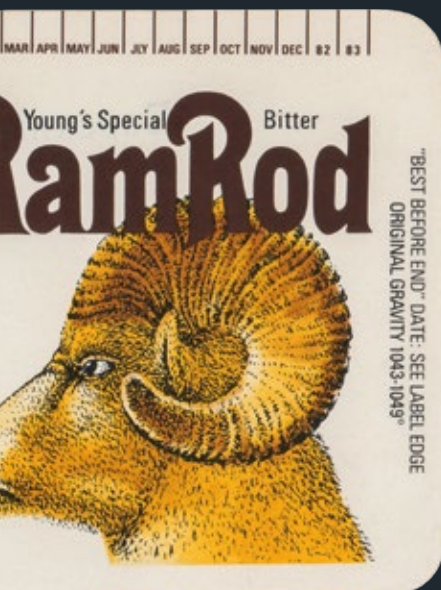
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We are distinctively *different*

Like most families, our history is rich and full of stories – we’ve been around since 1831. And just like any family, we’re brimming with eccentric and exciting characters, from our quirky pubs to the amazing heroes who run them.

John Young was a true eccentric. Passionate, colourful, creative, and brilliant. He was a maverick – bloody-minded and big-hearted. He marched to the beat of his own drum and lives on in our memories as an almost mythical character.

Today, this individuality shines through in the character of our pubs, the spirit of the people behind their bars, in their kitchens, and working their rooms.



Reassuringly *magical*

Pubs with character and heritage

Every pub, every room, and every experience is carefully crafted to stand out. From the distinctive style of our heritage venues to the personalised service we offer, we take pride in being original. It's not just about looking different. It's about creating spaces where people feel welcomed, inspired, and part of something special.





Individually *styled*

Providing kudos and character

Our rooms at Young's are more than just places to stay. They're spaces to make memories. Each room is thoughtfully designed to offer comfort and style, ensuring that your stay feels personal and special. It's not just about staying, it's about experiencing more. Each room has a bespoke design to ensure your stay is truly unique.

Uniquely *talented*



Celebrating our individuals

Our team members are at the heart of everything we do, and we provide the support, trust, and opportunities for them to thrive. It's not about ticking boxes – it's about fostering passion, creativity, and growth. Together, we build a culture where everyone can make a real impact, both with our customers and within the team.

Deliciously *indulgent*



Tradition with a modern twist

Our food at Young's celebrates timeless favourites with a modern twist. We take classic flavours, elevate them with quality ingredients, and add a contemporary touch that excites today's tastes. It's about comfort and creativity coming together – honouring heritage while delivering memorable dishes that feel both familiar and refreshingly new.

Financial highlights

Revenue (£m) £508.2 2025: £485.8
Operating profit (£m) £59.3 2025: £37.9
Profit before tax (£m) £41.1 2025: £18.1
Basic earnings per share 45.19p 2025: 16.10p
Dividend per share ² 24.44p 2025: 23.06p
Adjusted operating profit (£m) ¹ £71.3 2025: £71.4

Adjusted profit before tax (£m) ¹ £53.1 2025: £51.6
Adjusted EBITDA (£m) ¹ £115.2 2025: £113.6
Adjusted basic earnings per share ¹ 64.56p 2025: 61.84p
Net debt to adjusted EBITDA 2.7x 2025: 3.0x
Net debt (£m) £307.0 2025: £336.3
Net assets per share ³ £12.98 2025: £12.47
Net assets (£m) £793.4 2025: £774.4

1 Reference to an ‘adjusted’ item means that item has been adjusted to exclude a non-underlying cost of £12.0 million (2025: £33.5 million).

2 The dividend, in respect of the period ended 30 March 2026, is expected to be paid on 15 July 2026 to shareholders who are on the register of members at the close of business on 5 June 2026.

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

Operational highlights

We're proud to look back on a truly record-breaking year – one where long, sun-soaked summer days and an exceptional Christmas season helped our teams shine brighter than ever. The following examples highlight the spirit and success that define Young's.



101 best-ever weeks

Record-breaking Christmas

Young's pubs continued to be the centre of festivities over the Christmas period with a record-breaking festive period. Over 100 of our magnificent pubs set new best-ever weeks.

6 micro-breweries

Our brewing roots

Young's are proud to have six micro-breweries within the estate. Young's sold almost 350k of our own brewed pints this year. One of the highlights of the year was tapping into Young's history, bringing back the classic Waggledance, brewed using honey from our very own bees at the White Bear (Kennington).



22.9% LFL growth

We aced Wimbledon

Key sporting events continue to be a priority for us, with Wimbledon leading the charge. Our local Wimbledon pubs were packed throughout the tournament, with an incredible 22.9% LFL sales growth vs the previous year.

£305,000

Raised for charity

This year we raised over £300k for our long-standing charity partner, Wooden Spoon. From the magnificent Ram 100-mile cycle, to the yearly Scrum Dine with Young's, as well as the Maddy's Mark Charity Hike and the Property Team walk. All our pubs, our customers and support teams get together to support our charity partner.



Chairman's statement

We are committed to being *distinctively different*

It has been another strong year for Young's. While the macroeconomic environment remained unpredictable, our long-standing, proven strategy of operating a premium, differentiated and well-invested managed pub estate has continued to deliver.

Total revenue increased 4.6% to £508.2 million, driven by strong like-for-like sales growth of 4.7% across our managed house estate and underpinned by continued investment in our estate. This supported both genuine volume and value growth across the business. Despite the well-publicised National Living Wage, National Insurance and food inflation headwinds that were absorbed during the year, we delivered adjusted profit before tax of £53.1 million (2025: £51.6 million) – an increase of 2.9%. Those achievements are an absolute credit to our management team, led by our Chief Executive, Simon Dodd, and supported tirelessly by our fantastic teams throughout the company.

During the year, we invested a total of £36.1 million in our estate – including major schemes at a number of pubs, such as the Half Moon (Putney) and The Stag (Belsize Park), where we closed the pub for a full top-to-toe renovation. This exciting project completely revitalised the pub, creating a new dedicated garden room and a private space for parties and other functions upstairs. Just after the year end, we acquired Cubitt House pubs, a collection of eight iconic leasehold pubs and pubs with bedrooms in West London. This acquisition aligns perfectly with our strategy of growing in London, and operating well-invested pubs in prime locations. Importantly, the business remains conservatively financed, with net debt of £307.0 million and 2.7 times our adjusted EBITDA at year end.

Another milestone for Young's has been our move from AIM to the Main Market of the London Stock Exchange, which completed on 28 April 2026. In recent years, Young's has grown considerably, both in size and performance and the board believes that the move up to the Main Market will further enhance our corporate profile and appeal, including the ability to attract new investment from a wider pool of investors, plus people and organisations we wouldn't otherwise have reached. It will also improve liquidity of shares and ensure we're fit for purpose, not just for the next few years, but in the decades ahead.

As part of the move to the Main Market, we are required to form a nominations committee for the first time. Some good foresight from the board meant this process was already in motion, even before we'd announced our intention to move up. As such, we held our first committee meeting in November 2025. The committee, which I chair, is responsible for executive team succession planning and the appointment and re-appointment of non-executive directors, among other responsibilities. Many aspects of our governance already met Main Market standards, but the move has naturally prompted us to look at what else we may need to consider enhancing in the future. This includes board composition following the departure of Sarah Sergeant who stepped down from the board on 31 March 2026.

I am also delighted to announce that Sonita Alleyne will be appointed as a non-executive director of Young's after the end of the AGM. Sonita brings a wealth of experience across governance, media and public service, together with a strong track record as a non-executive director and senior leader. This knowledge will be invaluable to the board, and we are all hugely looking forward to working with her.

The board continues to engage in strong debate and respectful challenge on a range of topics and played a key role in ensuring the whole business was well prepared to move to the Main Market. I have spent time in quite a few boardrooms as an advisor over the years, and I do believe that the strength of Young's board is one of the reasons the company manages to consistently punch above its weight.

The board is pleased to recommend a final dividend of 12.22 pence. If approved by shareholders, this will result in a total dividend of 24.44 pence (2025: 23.06 pence), a 6% increase. This is expected to be paid on 15 July 2026 to shareholders on the register at close of business on 5 June 2026.

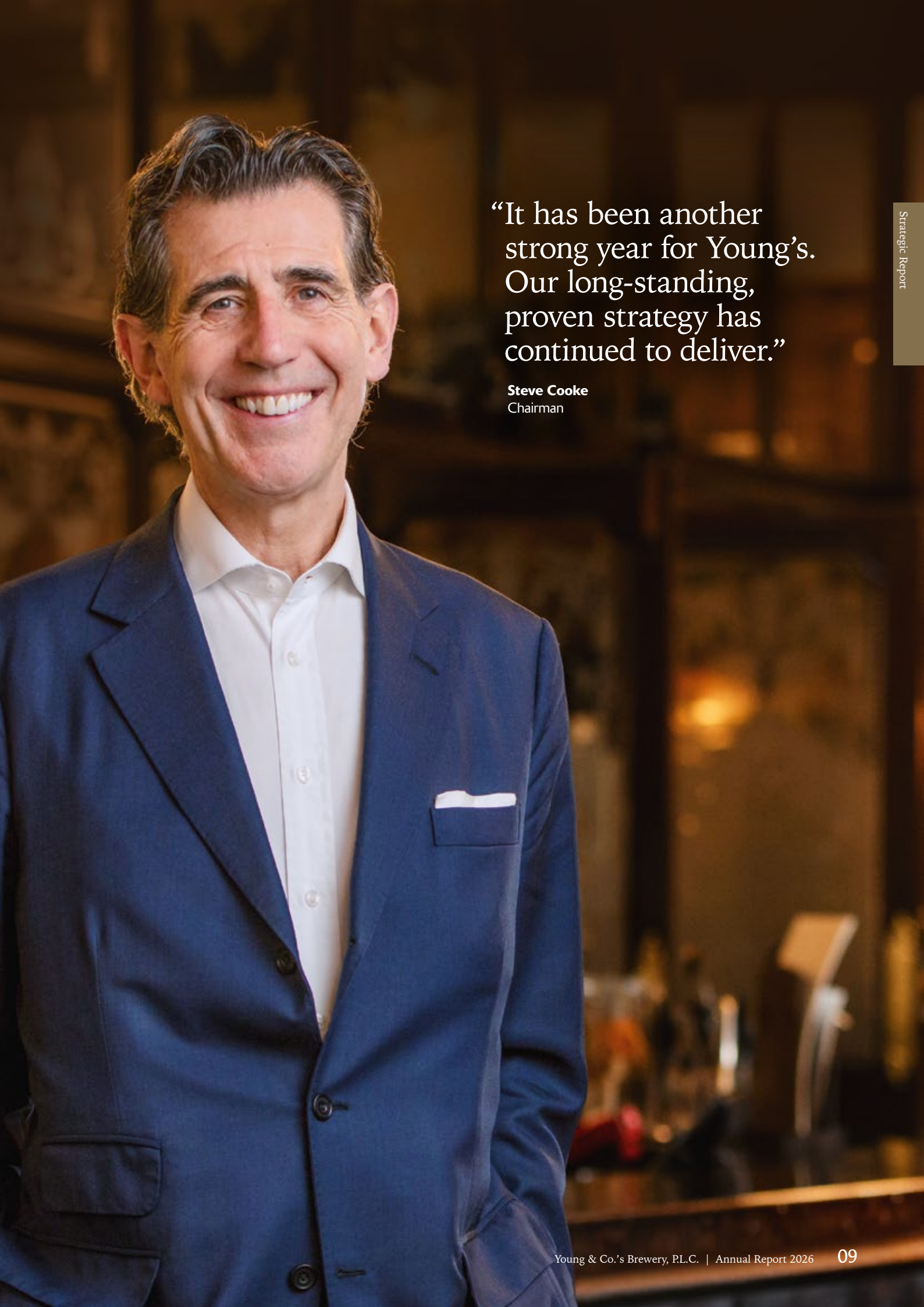
We're proud to be different to other pub groups. Our ability to combine being a successful business with giving individuals throughout Young's the opportunity to show their entrepreneurial spirit is a particular strength. We trust our people and empower them to do what they think is right for their pub. If you go down to the Guinea Grill (Mayfair), you'll find mouth-watering steaks, perfectly poured Guinness and one of the best Dry Martinis in town. Or, you may decide to visit The Lamb (Hindon), which hangs and ages its own meat, an idea that came from the operations manager there, and you can enjoy one of the best steaks in the West Country. Naturally, it's important to strike a balance between individuality and managing costs effectively, but Young's does this exceptionally well, with each of our pubs having its own distinct character, embodying the essence of Young's.

Looking at the year ahead, Young's, along with the rest of our industry, continue to face cost pressures and macroeconomic uncertainty. However, we are confident we'll keep the curve heading in the right direction, aligned to our strategy of continuing to invest in our premium and differentiated estate combined with selective acquisitions.

Our bicentenary is only five years away and we're determined to maintain our positive trajectory up to and beyond that significant milestone, reflecting the strength, resilience and growth potential of our business model and leading market position.

Before I sign off, I would like to thank all our teams across the estate for their continued hard work. To our people, you are what make Young's such a wonderful company to be a part of. To our executive directors, thank you for your leadership and dedication. To the non-executive directors, thank you also for your support and guidance. Finally, to our shareholders old and new, thank you for your ongoing support.

Steve Cooke Chairman
20 May 2026



“It has been another strong year for Young’s. Our long-standing, proven strategy has continued to deliver.”

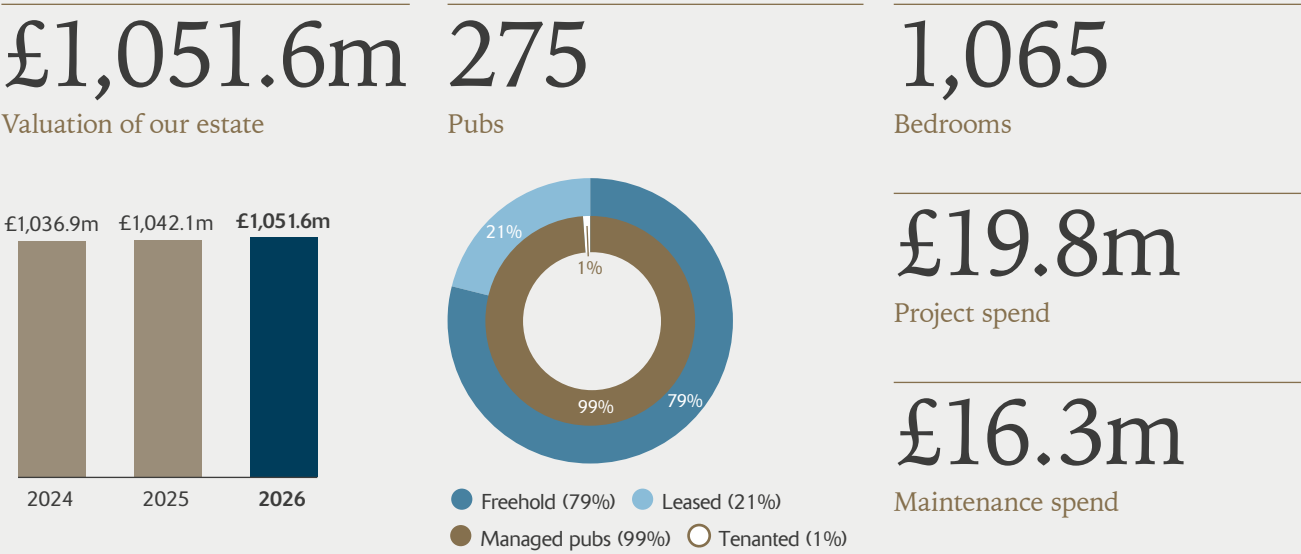
Steve Cooke
Chairman

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

Authentic 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.	Assured We deliver quality without the need to shout about it. Craft, care, and consistency are at the core of everything we offer – great experiences speak for themselves.	Convivial We offer premium yet personal hospitality. Friendly, lively atmospheres with good humour.	Community We are an essential part of the community. We love our customers, and we are loved by them. We believe in local community celebration.	Individual Our pubs are as individual as the customers who frequent them. From the late-night city bolt-holes to oak-beamed neighbourhood inns.
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Our locations

42

South West

42

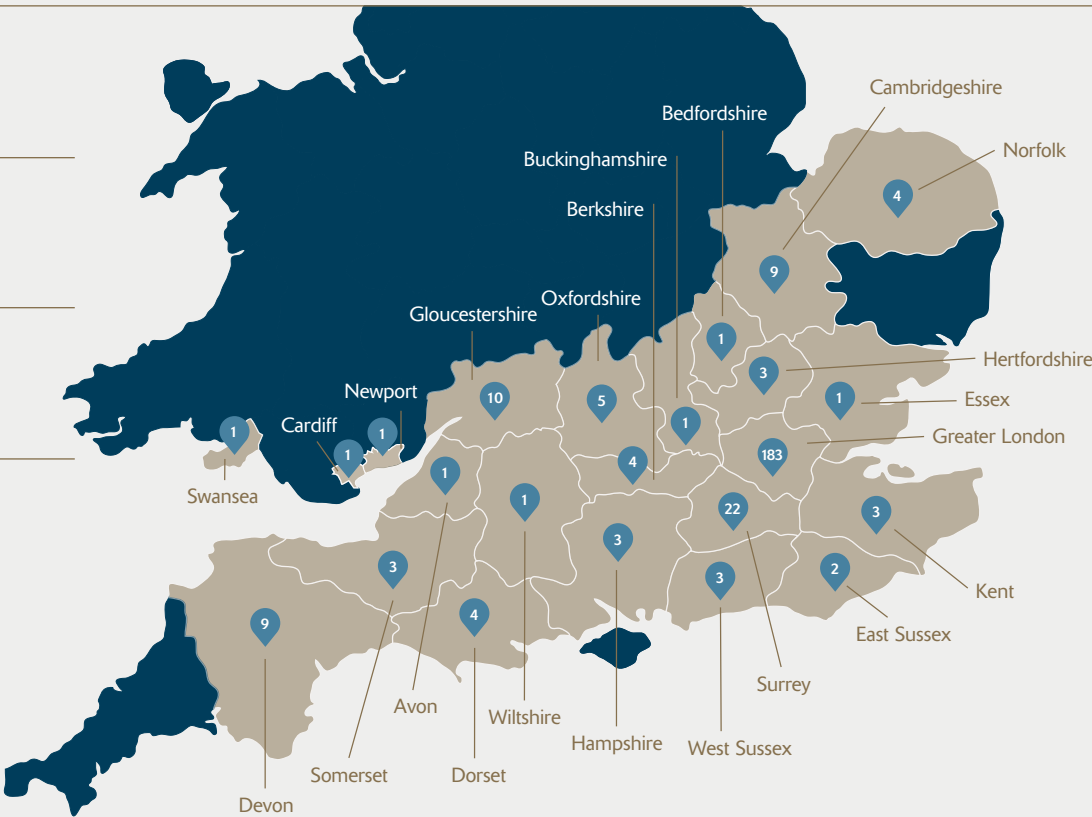
South East

5

East

3

Wales



183

Greater London

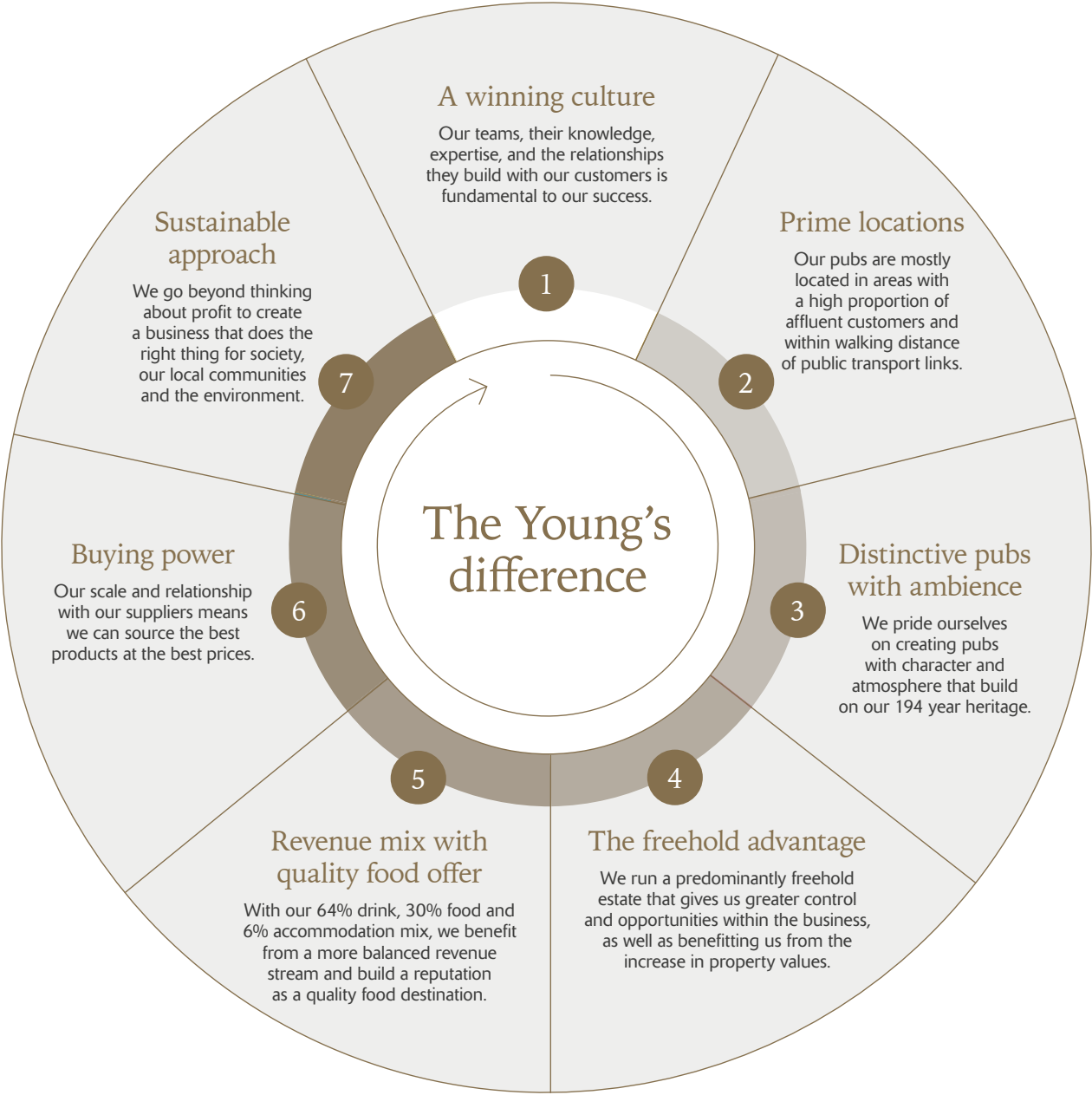
Our business model

What we need to create value

People Read more on page 24	Knowledge Read more on page 10	Assets Read more on page 20	Brand and heritage Read more on page 1	Finance Read more on page 6
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How we create value

We have a unique combination of characteristics that create the Young’s difference, which 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.



Customers

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



Investors

Sustainable financial growth and dividends for our shareholders.



Suppliers

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



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.



Employees

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

CEO statement

How dedication and expertise sets Young's apart

It was a record-breaking 12 months for the business in several ways, the most significant of which for Young's was surpassing half-a-billion-pounds in revenue for the first time. We also delivered record performances across a number of individual days and weeks at various pubs across the estate.

This performance was achieved despite the continued headwinds and cost pressures that are impacting our entire industry, including those associated with increases in National Living Wage, National Insurance and food inflation. Despite these challenges, I am pleased to report that our well-invested, premium estate has once again delivered an excellent set of results. Total revenue was up 4.6%, and 4.7% on a like-for-like basis to £508.2 million (2025: £485.8 million), and adjusted EBITDA up 1.4% to £115.2 million (2025: £113.6 million). Our operating margins remain industry leading at 14.0% and adjusted profit before tax increased by 2.9% to £53.1 million (2025: £51.6 million). Total profit before tax was £41.1 million (2025: £18.1 million) with the significant increase primarily due to a lower net downward movement in our annual property revaluation, and a reduction in impairments recognised. Pleasingly, our earnings per share is tracking ahead of profit growth, reflecting the ongoing positive impact of our share buyback programme and an improved effective tax rate.

As always, this success would not have been possible without our amazing people. They are at the centre of everything we do, at all levels of the business. Whether it is in our kitchens, behind our bars, or at our head office, Copper House, they are the beating heart of Young's. That is why development and succession planning is so important to us. I'm proud to say that at all four of our Directors of Operations are 'homegrown', having worked their way up from other areas of the business during their careers with us. Their progression at Young's is a great example of the emphasis we place on nurturing our colleagues throughout their career. In turn, the true value for us is their extensive knowledge and deep understanding of our business.

We have the lowest number of vacancies we have ever had, both front and back of house, and the average tenure of those working at Copper House is now over seven years. People want to work and stay working here; they feel empowered; they can see clear career progression pathways; and they understand what comes next. So, it is thanks to our focus on our people that we are standing here today in arguably the best position we have ever been in, well-positioned for the future, and with a talented executive team in place as we enter our next chapter.

It's been a good start to the new financial year. Last spring was characterised by sunny, dry weather, which helped us to deliver a record-breaking performance in 2025. As such, it was always going to be challenging to deliver meaningful growth against such a strong comparator. However, we are pleased to report that over the last five weeks our like-for-like sales increased by 3.4%. Total sales grew by 7.9%, including four weeks of sales from the eight Cubitt House pubs we acquired in April 2026. This growth, against double-digit growth last year, demonstrates the benefits of our proven strategy.

Naturally, we are mindful that the uncertain macroeconomic environment will continue to pose challenges to consumers. However, we have plenty to look forward to, including the football World Cup this summer, the new Rugby Nations Championship which starts in July, a strong investment pipeline, and the integration of the Cubitt House acquisition which completed on 22 April. We are delighted to have added this collection of eight iconic pubs and pubs with rooms to the Young's estate, with a ninth pub currently being developed. They align perfectly with our strategy to grow in London.

Early in 2026, we announced our intention to move from AIM to the Main Market of the London Stock Exchange to make Young's accessible to a wider base of investors, both at home and internationally. Our move to the Main Market, which completed on 28 April, has been seamless, with good support from existing shareholders and a number of significant new shareholders. This is an important part of our evolution as a business, and a logical next step as we position Young's for continued long-term growth.

We are very optimistic about the future. The business has strong momentum, like-for-like sales and profit are growing, and our operating margin remains industry leading. We are continuing to invest in our pubs and reaping rewards, and our acquisition strategy is on track. While we can't control the backdrop, we are confident that everything within our control, our premium, well-invested portfolio of pubs, and our people, is delivering as it should, providing genuine resilience.

Simon Dodd
Chief Executive

20 May 2026

“We are very optimistic about the future. The business has strong momentum, like-for-like sales and profit are growing, and our operating margin remains industry leading.”

Simon Dodd
Chief Executive



CEO in conversation

Simon Dodd, Young's Chief Executive, discusses what makes Young's different, and why we put people at the heart of the organisation.



What makes Young's different?

A Next year marks 30 years since I first started working in this fantastic industry. Having worked across numerous pub groups during that time, I can say with absolute confidence that Young's is a truly unique business. Our heritage and individuality is a point of immense pride, and it is evident in every corner of our estate.

This distinctiveness is driven by three core principles. Firstly, we remain disciplined, focusing on our primary expertise: running premium, individual, well-invested pubs and pubs with bedrooms. We refuse to diversify at the expense of our long-term proposition. Secondly, we champion a flat organisational structure over traditional hierarchy. Some of our most profitable and significant investments in recent years have originated not within the boardroom, but from the entrepreneurial ideas of our general managers. Finally, in periods of economic uncertainty, we double down on our convictions. Rather than scaling back, we have increased our investment in training, development, and marketing. Most crucially, we have accelerated our commitment to technology. Despite external headwinds, we continue to invest millions into our pubs and our people, ensuring we are always building for the future.



What's the story behind a record-breaking 2025 for Young's?

A Surpassing the £500 million revenue milestone was a significant achievement for Young's, serving as a clear signal to the investor market and the wider industry of our robust financial position. However, what I find even more encouraging than the figures themselves is the consistent manner in which our growth is being delivered. This success is a direct testament to our proven long-term strategy and the exceptional talent of our entrepreneurial teams, who continue to drive the business forward with passion and pride.

Innovation remains a primary driver of our growth. About a year ago, we introduced our 'Right Revenue' artificial intelligence ('AI') software for our bedrooms, and the results are now becoming evident through increased average room rates and revenue per available room ('RevPAR'). After an initial period of analysing our business patterns and customer behaviour, the system now dynamically adjusts pricing in real time, responding to competitor activity and shifting demand. Crucially, this technology has allowed us to remove a significant administrative burden from our general managers. By automating these processes, we enable our leaders to spend more time front-of-house, supporting their teams and engaging with our customers, areas where their expertise and presence make the most meaningful difference.

Our next phase of AI evolution focuses on seamless integration with major platforms. This will enable customers to book directly with us via Google AI searches, while also bringing us closer to full voice technology integration. Soon, a customer will be able to simply ask their smart assistant to book a table at one of our pubs for next Tuesday at 7pm. Furthermore, over half of our websites are now powered by 'headless' architecture. These templates load significantly faster and boast a conversion rate almost double the industry average. Not only do they encourage deeper digital engagement, but they also streamline the booking process for both rooms and tables.

We have also digitised the pub experience further through enhanced order-at-table and click-and-collect functionalities. Supporting this is our investment in business intelligence software, which equips our operations managers with the real-time data and tools necessary to make informed, strategic decisions on the ground.

CEO in conversation *continued*

Q What role do your people play in Young's success?

A At Young's, we place people at the heart of everything we do. We believe in empowering our teams with the freedom to operate authentically, providing them with the trust they need to truly deliver. While we provide a strategic framework rooted in our unique heritage, we actively encourage our people to innovate within that space.

We give our general managers the genuine autonomy to ensure their pubs stand out as individual landmarks. They have the ability to work closely with their local communities to meet their specific needs; whether it is hosting 'ginspiration' evenings or organising community dog walks, our teams tailor their activities locally, rather than following a script driven from the centre.

We place a significant focus on the principle of 'right manager, right pub'. We recognise that an exceptional manager may occasionally be in the wrong business, or could deliver an even greater impact in another pub. As such, our leadership team work closely together to ensure every manager has the appropriate level of 'stretch' and a well-defined career path. Whether that involves progressing from a smaller-scale pub to a flagship, or transitioning into an operations manager role, we ensure every team member has an achievable, structured plan in place. The same is also true of our Copper House teams at every level of the business.

This commitment to clear, balanced, and tailored development is precisely why our managers and Copper House teams remain with us for the long term; they know their growth is a priority at every level of the business, and this will never change.

One of my favourite moments each year is our Young's Annual Awards, where we take the time to reward and celebrate the extraordinary individuals who make Young's so unique. Often described as our very own 'Oscars', the evening is a celebration of excellence across the entire business. We present 15 awards to our deserving winners, spanning categories such as Manager of the Year, Operations Team of the Year, and Copper House Team Member of the Year. It is a fantastic opportunity to recognise the hard work and passion that continually drives our success.

Seeing 600 people in the room cheering for the winners and runners-up alike is a moving experience; we are all there to celebrate the collective success of Young's, and it makes me feel very proud indeed.

Q What's next for Young's?

A The City Pubs acquisition accelerated our growth strategy by approximately four years and, although very successful, is something we are not likely to repeat in the short term. Moving forward, we will continue to acquire pubs and pubs with bedrooms on a smaller scale. Working with the board we have agreed our primary focus will be to continue to grow our presence in and around London. This will be through a disciplined blend of freehold and exceptional leasehold acquisition opportunities.

The acquisition of Cubitt House London Pubs in April served as a clear statement of our intent to secure high-quality leaseholds in busy, affluent locations. These eight pubs, with a ninth soon to follow, are arguably some of the finest establishments and boutique bedrooms in the city. Situated in vibrant areas of London, they represent an exciting new chapter for the continued expansion of Young's.

London remains a highly successful trading area for us, yet we have acquired only a handful of freeholds in recent years. By including premium leaseholds in our strategy, we significantly broaden our access to prime locations. Significant opportunities remain across the capital where our presence is currently limited, providing substantial scope for disciplined growth for many years to come.

The outlook for 2026 is positive for Young's, with a wealth of major events on the horizon. We are particularly looking forward to the FIFA World Cup this summer and the inaugural Autumn Nations rugby tournament, which concludes with an entire weekend of finals at Twickenham in late November. Key dates have become important drivers of our success; we achieved a record-breaking Christmas and saw significant like-for-like sales during this year's Rugby Six Nations. We are already seeing a high volume of bookings and enquiries ahead of the World Cup, even with the kick-off times being scheduled for later in the evening. While customers will always appreciate the informality of popping into their local, there is a clear and growing desire to be part of these landmark occasions, choosing our pubs to create lasting memories with friends and family.



Strategy in action

Delivering growth through *our three strategic priorities*



Investing in our *estate*

Our growth strategy remains focused on investing in our existing pubs, while making strategic acquisitions when the right opportunities present themselves.

3 12

Our priorities for 2027

- This year we delivered transformational schemes at the Half Moon (Putney) and the Stag (Belsize Park).
- We will continue to invest in and enhance our estate, supporting ongoing development and delivering major transformational schemes that strengthen the long-term quality and performance of our pubs.



Hand-picked *acquisitions*

We continue to carefully pursue the right acquisitions, in locations where our operating style is well positioned to succeed. All acquisitions have to pass our rigorous internal investment criteria.

3 12

Our priorities for 2027

- Selective disposals across the last 18 months released capital and resources, enabling us to reinvest in more strategically aligned opportunities.
- Integrating and investing in the Cubitt House group will strengthen our premium portfolio, enhance operational synergies, and accelerate growth.



Investing in our *people*

We are committed to investing in our people and nurturing internal talent, enabling our teams to drive the continued growth of our pubs through exceptional customer experiences.

7 12

Our priorities for 2027

- All four of our Operations Directors are home-grown talent, developed through our business and are a testament to our commitment to nurturing leaders from within the business.
- Our people remain the bedrock of the business, and we will continue to invest in them to support performance and collective growth at Young's.

The circled numbers refer to the principal risks and uncertainties on pages 62 to 66.



Investing in our *estate*

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

£36.1m

Invested in our existing estate



Our progress in 2026

- Since acquisition, The Stag (Belsize Park) was operated as a tenanted business until it was handed back to us in August 2025. Following significant investment, we reopened it in January and it is currently trading well ahead of expectations.
- We continued to invest in the former City Pub Group estate, with targeted investment at the Aragon House (Parsons Green), The Hoste (Burnham Market) and King Street Brewhouse (Cambridge), further strengthening our premium offer.

Key stories

Small things make a difference

We continue to invest in our pubs with rooms, completing a full refurbishment of the bedrooms at The Alma (Wandsworth), to further enhance the customer experience.

The renamed Daly's Wine Bar & Beer Hall (City of London) has been combined into a single site, while still maintaining a clear point of difference between its two floors.

Location makes the difference

Following an investment of over £2 million, we created a standout roof terrace at the iconic Half Moon (Putney), further elevating the venue and expanding its year-round offer.

The Swan (Walton-on-Thames) had a full pub and garden refurbishment to further capitalise on its Thames-side location during the period.

Delightful *ambience*

The ambience in Young's pubs is defined by a warm, unforced charm that makes customers feel instantly at ease. Classic interiors blend with subtle contemporary details, creating spaces that are characterful without feeling dated. Soft lighting, comfortable seating, and the gentle hum of conversation set a relaxed yet vibrant tone throughout the day. Attentive but unobtrusive service adds to the atmosphere, ensuring the pub feels welcoming rather than rushed. Young's pubs offer an environment that is sociable, comfortable, and quietly distinctive.



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.

275

Total managed pubs



Our progress in 2026

- In April 2026, Young's acquired the iconic London-based Cubitt House group, strengthening our premium portfolio and creating a platform for future growth.
- The acquisition of the Cubitt House group marks an exciting milestone as we begin integrating the group into the Young's business and unlocking the benefits of the transaction.
- We will continue to invest in the Cubitt House group pubs and brand, enhancing the customer experience and reinforcing the premium appeal throughout the coming year.

Looking ahead to next year

- Young's remains acquisitive and well-positioned to drive continued growth through acquisitions. The business will continue to apply disciplined financial rigour to all acquisition opportunities.
- By prioritising the right strategic approach, Young's completed a handful of individual site disposals over the last 18 months, unlocking cash to reinvest in opportunities that better align with Young's long-term strategy.

A man in a light blue shirt and suspenders is playing a large brass tuba. He is standing on a stone wall. To his right is a large, ornate pub sign for 'CUTTY SARK' featuring a ship and a ram on top. The background shows a city skyline across a body of water under a blue sky.

Jaw-dropping *locations*

Location is everything at Young's. From hidden countryside retreats and secret cocktail bars to beautiful, character-filled pubs found across the South of England, each setting is chosen for its story, charm and sense of place. It's this mix of heritage locations and unforgettable surroundings that makes every Young's pub feel like a destination in its own right.

CUTTY SARK



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 each of our customers.

811

Employees registered on the Ram Agency



Our progress in 2026

At Young's, people are at the heart of everything we do. We believe that every member of our team has the capacity to grow, thrive, and make a real difference, not just within our business, but in their own careers and lives. From the very beginning of their journey with us, we invest in training, development, opening doors to opportunity and empowering ambition. Our supportive environment is designed to spark inspiration, unlock potential, and encourage every individual to achieve their best.

Key stories

Our people make a difference

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.

Our flexibility makes the difference

Over the past five years, a notable accomplishment has been the sustained growth of the Ram Agency. Established in 2021, the agency offers flexible working arrangements that promote work-life balance. Employees select their preferred hours and locations by accessing available shifts online, allowing them to construct schedules tailored to their individual needs.

Talented *individuals*

Our team members are at the heart of everything we do, and we provide the support, trust, and opportunities for them to thrive. It's not about ticking boxes – it's about fostering passion, creativity, and growth. Together, we build a culture where everyone can make a real impact, both with our customers and within the team.

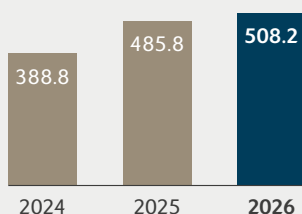


Key Performance Indicators

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.

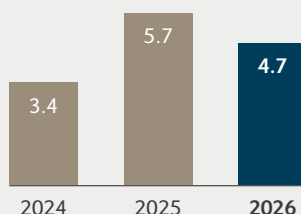
Revenue £m

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



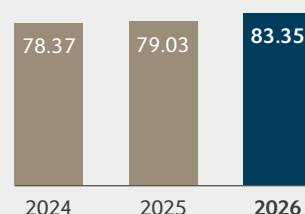
Like-for-like revenue %

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



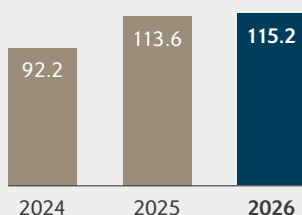
RevPAR £

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



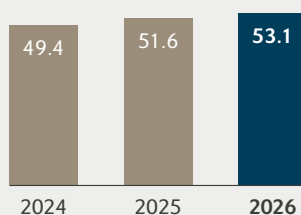
Adjusted EBITDA £m

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).



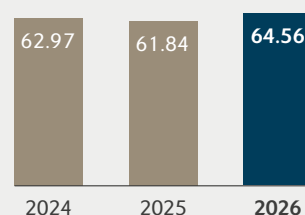
Adjusted profit before tax £m

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



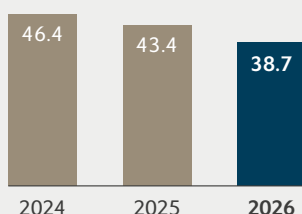
Adjusted earnings per share (p)

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



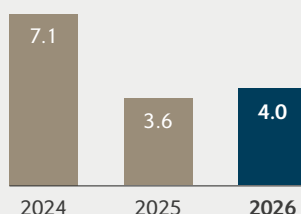
Gearing %

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



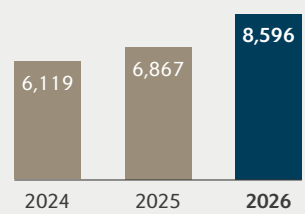
Interest cover (times)

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



Recycling (tonnes)

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



Business and financial review

Managed houses

It's been another record-breaking year for Young's. We passed the £500 million revenue mark for the first time, with total revenue up 4.6% to £508.2 million (2025: £485.8 million), and up 4.7% on a like-for-like basis.

Despite battling well-publicised cost headwinds, conversion has remained strong, and we also delivered record profit for the period. Total adjusted pub EBITDA was up 4.0% to £143.9 million (2025: £138.3 million) with adjusted operating margins remaining strong and industry leading at 14.0% (2025: 14.7%). The realisation of the main City Pub Group integration benefits was completed by the half year, with the final wine contracts moving across in December. Drink margins are now up just over 1ppts across the acquired estate, and food margins up just under 7ppts compared with this time last year, reflecting the procurement benefits and operational improvements that have been implemented since acquisition. These remaining synergy benefits have helped to offset the additional costs that Young's has faced across the period, including the increases in National Living Wage, National Insurance and food inflation.

The year started extremely well. In stark contrast to last year's wet spring, the same period this year was the second driest on record. The warm, sunny weather meant we were able to fully capitalise on the investments made in Young's riverside locations, gardens, roof terraces and other outdoor spaces, with the bank holidays in May delivering particularly strong performances.

We had our biggest ever Wimbledon Tennis Championship, breaking numerous daily sales records across our six Wimbledon pubs. The iconic Dog & Fox in the heart of Wimbledon Village delivered the highest ever weekly sales for a Young's pub, beating its own previous record by 29%, with the Alexandra delivering its second highest ever weekly sales. We delivered premium, experience-led activations across all our Wimbledon pubs, elevating the occasion through standout supplier partnerships and immersive experiences. From iconic giant tennis balls at the Rose & Crown to a beautifully curated floral garden at the Dog & Fox. These moments drove both footfall and social engagement throughout the tournament. At the Alexandra, we partnered with Stella Artois, the Official Beer Partner of Wimbledon Tennis Championships, who took over the rooftop and created an eye-catching exterior floral display, which elevated the overall customer experience.



It was an exceptional Christmas across the group, with several company records broken including the best week ever for the Guinea Grill (Mayfair), which beat the group record set by the Dog & Fox during Wimbledon earlier in the year. Total managed house revenue for the key three-week festive period ending 5 January was up 11.2% on a like-for-like basis. On key days, including Christmas Eve, Christmas Day and Boxing Day, trading was particularly strong with like-for-likes up 12.3%, and the former City Pub estate delivering 26% growth over Christmas and Boxing Day, reflecting the impact of its alignment with the wider Young's proposition since acquisition. By focusing on Christmas from mid-November, and preparing for the period well in advance, we were able to maximise sales from parties and after-work drinks in London, then from Christmas itself at our sites outside the M25, and finally from New Year celebrations.

The momentum continued into January, where sales exceeded expectations. This was further supported with The Stag (Belsize Park) opening in January, delivering a very successful first weekend. This performance is expected to continue this summer, thanks to the pub's amazing garden. Accommodation sales were boosted by our 'One More Sleep' promotion throughout January and February, offering customers a second night's stay on us. We launched our two and three-course winter set menu for the second year running and saw a higher uptake than in 2025, while the Six Nations rugby tournament boosted trading momentum in February and contributed to the busiest Saturday since Christmas.

Drink sales for the period were up 5.3%. Lager now holds 27.8% of total wet sales, boosted by the great weather at the beginning of the period and general premiumisation of the range through the continued growth and introduction of products such as Hawkstone lager, Asahi Super Dry and Jubel Mango. We continue to widen and diversify our range, with more options on the bar to keep up with consumer demand. Following a successful beer tender in the second half of the year, we have started to roll out new products including Modelo Especial, Jubel Lime (exclusive on draught to Young's) and Stella Artois, with further new listings expected in the coming year.

This year's Spritz menus delivered greater variety and a more balanced offer, with an increased focus on emerging categories such as tequila and aperitifs. Longer, lighter serves continued to resonate strongly with our customers, with the Sparkling Marg, Pimm's Fizz, Cuban Colada, and the ever-growing in

£69.7m

In sales during Christmas 2025

£14.2m

New best week ever set during Christmas 2025

Business and financial review *continued*

popularity Hugo Spritz, all performing particularly well. We also strengthened our focus on British provenance and innovation, introducing brands such as Sapling Vodka, Burnt Faith Triple Sec and Three Spirit within both alcoholic and alcohol-free serves. The Spritz campaign delivered a massive £8.8 million in sales, reflecting the continued customer shift towards longer drinks and earlier drinking occasions.

Our Winter Cocktail campaign also performed strongly, delivering £2.1 million in sales, a 34% uplift year-on-year. Playful twists on classics, including the Sour Cherry Cuba Libre and Hot Honey Picante, sat alongside established favourites such as the Negroni, which continued to grow in popularity. Together, both campaigns helped deliver a significant step forward for the cocktail category, with a 16.2% uplift in year-on-year sales.

Stout remains in good growth, up 12.8%, and holds 10.2% of the total drinks category, up from 9.6% the prior year. During the year, we introduced Hawkstone Black and increased our listing of Murphy's stout, as we aim to create a genuine stout category on the bar. This also helped us reduce our reliance on Guinness which, despite its supply challenges in recent years, remains a customer favourite and our top-selling stout by some distance. Resurgent rosé wine sales were ahead of last year by 10.9%. While popular through summer months, sales have also established themselves throughout the rest of the year with the additional upsell opportunity of magnum bottles proving a hit with customers.

Total food sales were up 3.5% and now form almost 30% of total sales. We remain confident in our food strategy, with our expert team of executive chefs working tirelessly to ensure that British, seasonal and fresh produce are at the heart of every dish we produce, and all our pubs have an individual food vision within their business plans. 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 finest quality and best price.

We continued with both our winter and summer seasonal two and three-course set menus, capturing the quieter shoulder periods around the busy summer and Christmas trading. Combined, they delivered an increase on last year with volumes up 7.1%. They were particularly well received in our food-led pubs outside of the M25. Staying true to our pub heritage, the pub 'classics' continue to outperform. Fish and chips remains our top selling dish with more than 800k sold during the period, delivering sales growth of 5.7%. Naturally, Sunday roasts remain a cornerstone of the Young's offering, with more than 700k sold. Pleasingly, pubs such as The Alma (Wandsworth) continue to feature highly across social media for their standout Sunday roasts. Our strength in food was once again recognised by the wider industry, with the Guinea Grill (Mayfair) and Oyster Shed (Bank) retaining their AA Rosette and Smiths of Smithfield (Farringdon) being awarded a two AA Rosette for the Grill restaurant on the second floor, with its No.3 rooftop restaurant holding an AA Rosette.

The Burger Shack received an updated menu and naturally performed well during the warm and sunny start to the year, with total sales up just over 1%. The next evolution, which has already been launched in several pubs, is our fresh pizza garden offer, building on the popularity of sharing dishes within small or larger groups.

Total room revenue increased by 4.3% for the period to £32.2 million (2025: £30.8 million), reflecting both the continued momentum of previous years and the ongoing conversion of the City Pub Group's 228 rooms into Young's Rooms. This growth is underpinned by our clear positioning; celebrating the unique experience and quirkiness of staying in a pub.

We maintained our investment in pubs with rooms, completing development schemes at The Alma (Wandsworth), Rose & Crown (Wimbledon) and The Crown (Chertsey). These investments remain critical in supporting long-term growth and enhancing the quality of our estate. Operational performance remained strong, with occupancy increasing by 5% over the year. Overall RevPAR increased by £4.32 to £83.35, reflecting both improved demand generation and optimised pricing strategies. During the year, we successfully embedded Right Revenue (an AI revenue management tool) across all 56 pubs. This has streamlined our revenue strategy, enabling us to capitalise on opportunities to drive RevPAR growth, while strengthening data insights to inform forward planning and identify emerging demand periods.

In line with our Young's Rooms strategy, we further enhanced our segmented approach, with an increased focus on our 'Cityside' properties, offering a compelling proposition within 20 minutes of major city centres while delivering the characterful experience of staying in a pub. We also extended our package strategy to drive longer lead-time leisure bookings. Sip, Supper & Snooze ran from April to September, followed by Winter Unwind through the autumn and winter months, with One More Sleep in January and February driving incremental demand during traditionally quieter trading periods. As we move into 2026, we will also be launching our own unique Young's loyalty programme 'You and Young's', rewarding customers for staying in Young's rooms.

We continue to invest in our people, regardless of the evolving macroeconomic picture. It is no coincidence that all four of our current Directors of Operations progressed through training and development and access to the Young's career pathway. We provide our teams with the necessary skills to help them reach their career goals. Our Graduate Training Programme runs for two years and has been highly successful. It gives graduates the chance to immerse themselves in the hospitality industry and specifically what it means to work at Young's. The graduates rotate around our different departments including marketing, finance, food, operations, people and property. We are now in the third year, with two well-trained graduates finishing their programmes; both have secured permanent roles within our property and finance teams. Our Self Development Programme, which runs over one year, is designed to inspire every participant, from General Managers and Head Chefs to Copper House team members, to explore new horizons and unlock their full potential.

At Young's, we offer apprenticeship programmes to enhance our internal training and provide our teams with job-specific qualifications that support their career paths both within our company and beyond. The scheme has been running since 2015, and we currently have 85 apprentices in teams across both Copper House and our pubs.

22.9%

Ahead of last year's Wimbledon tournament

5 pubs

Set new best ever weeks during Wimbledon



£358k

New company-wide best week ever set by the Guinea Grill (Mayfair)

32%

Of the above £358k sales were wine sales!



85

Apprentices in teams across both Copper House and our pubs

4 out of 4

Homegrown Operations Directors



Business and financial review *continued*

We're also proud of the work we do to give back to our communities, even when times are tough. During the period, as part of our long-term relationship with the inspiring Wooden Spoon Charity, we raised £305,000 through locally supported initiatives across our pubs. The funds raised will go to support Natasha's Allergy Research Foundation, The Clink, Dogs for Good, Maddy's Mark, Farms for City Children and Pass the Plate. Events included the Ram 100 sponsored bike ride, a challenging course through the Surrey Hills, the now annual Scrum Dine with Young's fundraising evening and Maddy's Mark Mighty Hike.

Investment

We're committed to maintaining, developing and enhancing our pubs, and invested £36.1 million in our existing estate in the period. In January 2026, we reopened the Stag (Belsize Park), having acquired the freehold interest during the prior period. This follows a transformational scheme of more than £5.4 million, including the installation of a new 'Garden Room' and an outdoor area complete with a fully retractable roof to ensure rain never stops play. The Half Moon (Putney) was another major investment completed during the year and the pub reopened at the beginning of April 2026. The pub and its much-loved music venue have been fully refurbished, with a new roof terrace added to the second floor.

At the Hoste Arms (Burnham Market) we completed a significant investment that saw us fully redecorate the bar and introduce new furniture throughout. The Swan (Walton-on-Thames) had a full pub and garden refurbishment to further capitalise on its Thames-side location during the period. The renamed Daly's Wine Bar & Beer Hall (City of London), formerly Daly's Wine Bar and Temple Brewhouse, has been combined into a single site, while still maintaining a clear point of difference between its two floors. King Street Brewhouse (Cambridge), formerly Cambridge Brewhouse, also had a rebrand and full refurbishment, alongside some maintenance works to the pub's in-house brewery. Its independent design targets the younger, more vibrant Cambridge demographic.

In addition, we delivered major investments at the Crown (Chertsey), Crown & Anchor (Chichester), Onslow Arms (Clandon), Aragon House (Fulham), Bear (Oxshott) The Bull (Ditchling), Home Cottage (Redhill), Coopers Arms (Chelsea), Victoria (Surbiton) and Larkshall (Chingford), with transformational schemes at The Althorp (Wandsworth Common), Westgate (Winchester) and the Old Fire House (Exeter).



Following the planned disposal of one non-trading former City pub, the surrender of two leases, the sale of an unlicensed property and then the freehold acquisition of one site, we finished the period with a total of 275 pubs (2025: 277), including 56 pubs with rooms, providing a total of 1,065 bedrooms.

Other key areas

Property

Our balance sheet strength continues to underpin the ongoing development of our predominantly freehold estate in 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 £1,051.6 million (2025: £1,042.1 million).

Of our 275 pubs, 79% 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. CBRE, 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 below depreciated cost have been accounted for through the income statement. None of these adjustments have a cash impact.



23

Major development projects completed during the year

>£750k

Average spend per project

Encouragingly, following a strong performance during the period across the whole estate, we have seen a net upward revaluation movement of £12.8 million (2025: downward revaluation movement of £7.4 million). This comprises an upward movement of £21.1 million (2025: £14.4 million) reflected in the revaluation reserve, and a downward movement of £8.3 million (2025: £21.8 million) as a result of movements in pub EBITDAs, recognised as an adjusting item in the income statement.

Treasury and going concern

At the period end, the group had committed borrowing facilities of £310.0 million, and in addition to these we maintain a £12.0 million overdraft facility with HSBC. Our net debt (pre-IFRS 16) reduced by £24.1 million to £224.4 million (2025: £248.3 million), driven by continued strong cash generation. Our net debt sits at £307.0 million (2025: £336.3 million). Our net debt to adjusted EBITDA (pre-IFRS 16) ratio has reduced to 2.0 times (2025: 2.4 times), while net debt to adjusted EBITDA ratio including lease liabilities has reduced to 2.7 times (2025: 3.0 times).

As part of the directors' consideration of the appropriateness of adopting the going concern basis, the group has modelled a base case and a sensitised 'reasonable worst-case scenario' for the going concern period. The base case is the board-approved budget to March 2027 as well as the board approved strategic plan covering April 2027 to June 2027. The key judgements applied are the extent of any influence on trade due to economic uncertainty and its impact on consumer 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 that currently exists across the going concern period. The sensitised reasonable worst scenario looks at a decline in sales of 6% and a 3% increase in costs after inflationary pressures already included in the base case. This results in a 22% fall in EBITDA across the period. 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 and the reasonable worst-case scenario 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.22% and EBITDA reduction of c.37% between April 2026 and June 2027 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.

Retirement benefits

We have a defined benefit pension scheme which has been closed to new entrants since 2003. During the year, our pension scheme deficit has reduced from £4.3 million to a net deficit of £0.9 million, driven by an increase in the discount rate which has resulted in a decrease in the scheme's liabilities. 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 £12.0 million in the period (2025: £33.5 million). The reduction in adjusting items largely relates to a £13.9 million decrease in the downward movement in the property valuation, resulting in a net movement of £7.7 million (2025: £21.8 million). Fees associated with the move to the Main Market of £2.4 million were recognised during the period. Net losses on the disposal of properties within the period were £0.5 million. The adjusting items also include an impairment charge of £1.3 million related to right-of-use assets offset by a reversal of £0.8 million in historical lease impairments.

Tax

A tax charge of £13.0 million (2025: £8.1 million) was recognised for the year. The effective tax rate was 31.6% (2025: 44.8%) compared to the statutory rate of 25%, with the difference primarily driven by adjusting items not deductible for tax purposes together with prior period adjustments. Further detail can be found in note 7.

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 64.56 pence (2025: 61.84 pence). On an unadjusted basis, the earnings per share are 45.19 pence (2025: 16.10 pence). Reflecting our strong profit performance and positive outlook, we are pleased to recommend a final dividend of 12.22 pence and, if approved by shareholders, this will give a total dividend for the year of 24.44 pence, up 6% on last year (2025: 23.06 pence).

Sustainability report



Simon Dodd
Chief Executive

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

Introduction from Simon

While our industry faces ongoing challenges, we continue to adapt, strengthening our resilience, while pursuing growth. Our people, our communities and our environment sit at the heart of this. As environmental concerns and social responsibility intensify, alongside increased legislation and the visible impacts of climate change, Young's recognises this opportunity, and we will continue to invest in our three sustainability pillars to support sustainable development and build long-term business resilience.

Our industry is evolving, making ESG critical to our business. As environmental and social awareness rises, Young's identifies new possibilities and stays committed to sustainable growth.

We pursue sustainability with the goal: **"Together with our community, we are building a better future for our people and our environment."** This principle guides us in fostering prosperity for our communities and environment.

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 six 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 below:



Our people

Our focus

- 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.

Our communities

Our focus

- 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.

Our environment

Our focus

- 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.

Our FY26 achievements

Our people



252,494

Ram Agency hours worked

158

Internally developed General Managers and Head Chefs

811

Employees registered on the Ram Agency

877

Pub team members attended Service Master sessions

Our communities



£305k

Raised for the Wooden Spoon

3,583

Coats donated to WrapUp London

839

Reputation Score (industry average: 690)

£30k

Raised for the Ocean Conservation Trust through Plymouth Gin partnership

Our environment



100%

Renewable energy

1,019

British Trees Planted

479,361

Litres of cooking oil recycled

71%

Recycling Rate

Empowering *growth*

Fostering well-rounded careers

Alignment to Sustainable Development Goals:





At Young's, people are at the heart of everything we do. We believe that every member of our team has the capacity to grow, thrive, and make a real difference, not just within our business, but in their own careers and lives. From the very beginning of their journey with us, we invest in training, development, opening doors to opportunity and empowering ambition. Our supportive environment is designed to spark inspiration, unlock potential, and encourage every individual to achieve their best.

Training and development

Our training and development programmes are central to our business. We want our teams to thrive, feel confident, and grow doing what they enjoy most. Training is integrated throughout the company, offering flexibility so individuals can advance at their own pace and according to their specific needs.

We strive to meet employees' interests. If someone expresses curiosity about an area of the business we haven't yet explored, we make every effort, when appropriate, to develop a course that will expand their knowledge.

Apprenticeships – At Young's, we offer apprenticeship programmes to enhance our internal training and provide our teams with job-specific qualifications that support their career paths both within our company and beyond. We have a wide variety of courses available, covering many qualifications that can be completed during working hours. Our commitment is to encourage and support the learning and development of every team member, helping secure a successful future for all employees. Apprentices benefit from having a dedicated tutor as well as peer support, which fosters personal growth and builds confidence. This year, we have 85 apprentices, and here is what Shannon can share about her experience:



Shannon,
The Crown Chertsey,
Level 5 Operations
and Departmental
Management
Apprenticeship

"I started off doing Management Academy seven years ago and then was lucky enough to complete the Young's Self-Development Programme, so I was eager for my next challenge. I sat with Gail Khan, Director of HR, and discussed a range of options and I decided an apprenticeship was the best step forward.

This apprenticeship has allowed me to reflect a lot on myself, my management style and how to motivate my team in different ways. It really does force you to manage your time properly also, a skill I absolutely needed to learn, and how to prioritise your time to get the best out of yourself at work and in the course."

Development opportunities

Whether through integrated training programmes or specific opportunities to support individuals, we are committed to meeting the diverse needs of our teams. When Jack Deline, a team member from The White Hart pub in Barnes, approached us for an opportunity to collaborate with the sustainability team as part of his university master's degree, we were pleased to assist. Over an eight-week period, we provided Jack with the necessary tools and resources to carry out a consultancy project that contributed to the final part of his studies. Upon completion, Jack presented his findings to the executive team and shared the following reflection on his experience:



Jack Deline,
White Hart Barnes,
Team Member

"Working with Young's on this consultancy project has been fantastic. Not only have I deepened my sustainability and energy efficiency knowledge, but I've also sharpened my project management, data analysis, and communication skills. A real highlight for me has been the enthusiasm and openness of the teams, it's inspiring to see how engaged everyone across the business is in pushing sustainability forward."

Graduate Programme – Our graduate training programme runs for two years and has been highly successful, giving graduates the chance to dive into the hospitality industry. This thorough programme provides practical experience and outstanding learning opportunities across all parts of our business. We are now in the third year, with two well-trained graduates finishing their programmes; both have secured permanent roles within our property and finance team: Ali Eatch as trainee building surveyor and Oscar Martin as commercial analyst. Here's what they shared about their journey:

Our people *continued*

"The breadth of opportunity across the programme was incredible. We benefitted from exposure to multiple departments including website design in marketing, Sundays in the kitchen at the Alma, Wandsworth, condition surveys with the property team and being behind the bar during Wimbledon, creating hugely positive experiences that have been invaluable in shaping both of us for our current roles.

Having an environment where we were able to recognise both our strengths, and areas for development has helped in developing us into well-rounded professionals and has fostered a genuine passion for all things Young's pubs which we hope to continue to develop."

A new graduate has now come aboard and is actively learning about various positions in hospitality, gaining insight through both mentorship and hands-on experience.

Self-Development Programme ('SDP') – Our self-development programme is designed to inspire every participant, from general managers and head chefs to Copper House team members, to explore new horizons and unlock their full potential. Through a diverse range of activities, individuals are encouraged to strengthen their teamwork and communication abilities, whilst embarking on journeys of personal growth. This year's SDP cohort brought a fresh spark of creativity, collaborating on innovative group projects that tackled some of Young's most pressing sustainability challenges. Together, they championed initiatives to reduce energy, water, and food waste, while infusing the work with enthusiasm and meaningful fundraising for our partner charity, Wooden Spoon.

Service Masters – Our service masters play a crucial role – alongside their duties as assistant manager or supervisor, they are responsible for inducting new team members as well as all front-of-house training and service standards within their pub. They embody the spirit of the pub, sharing their expertise, promoting outstanding hospitality, and ensuring operational excellence.

Several times a year, they meet up with others in their area to attend service master training sessions, share ideas and celebrate their successes. This role allows them to build soft leadership skills such as mentoring, active listening, and effective communication. It is an excellent platform for them to grow their networks and allows operations managers to spot rising stars and accelerate their development.

Every season, service masters who have achieved outstanding results are rewarded. From each operations area the service master who has the most improved customer sentiment, as well as the service master whose pub has the highest customer sentiment, are honoured with a celebratory evening recognising their dedication and growth within the company.



Toby, from the Prince Albert, has been a service master for one year and shares the following about his experience:

"The work I do makes the pub feel like home for both the team and customers and I find that quite special. Achieving this and having the freedom to keep moulding the pub into the best it can be is one of my favourite things about the position. It is always important to focus on the bigger picture, keeping both the business and the people in mind simultaneously.

I have gained so much from this company, my team, and my general manager, Neil. I am excited to give back to the company what it's given me and make everyone proud!"

Thanks to the effectiveness of our service masters, our teams continue to grow stronger each year. In FY26:

- 61 service master sessions were held;
- 877 service masters attended; and
- 90% sentiment score achieved.

Y-Factor – The Y-Factor sessions offer our newest team members a chance to immerse themselves in Young's heritage, values, and vision for the future. Designed specifically for new employees, these sessions are a great opportunity to share Young's history, beginning in 1831 when the company was founded. With nearly two centuries of tradition, new recruits are guided through significant milestones, from the purchase of the Ram Brewery in Wandsworth, the Queen Mother pulling pints, to the many animals that once called the brewery home, including shire horses, donkeys, chickens, and guineafowl. Young's has certainly enjoyed a vibrant and fascinating history, and no discussion of its heritage would be complete without mentioning Young's Original. Each Y-Factor session concludes with every new team member pouring the perfect pint of Young's Original.

Internal succession

General managers

- 64% internal appointments; and
- 36% external appointments.

Head chefs

- 49% internal appointments; and
- 51% external appointments.

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 four directors of retail operations, our chief operating officer and our head of food, have all been promoted internally, demonstrating our drive to support internal succession and invest in our teams' career development.



Shaping the future of hospitality

As part of the Mayor of London's Inclusive Talent Strategy, our recruitment manager Joel Ormsby has joined the Greater London Authority's ('GLA') sector talent board (interim) for hospitality. This initiative places employers and industry experts at the heart of decision making to align GLA programming with industry needs.

Joel will help shape GLA efforts to attract talent into hospitality, including commissioning skills pilots, supporting diverse pipelines, and designing a future permanent talent board. At Young's, we are dedicated to offering rewarding careers in hospitality and attracting promising individuals at every level.

Communication

Keeping our people connected is at the heart of Young's. By nurturing these relationships, we create an environment where learning flourishes, development is championed, and collective progress is celebrated. Our aim is to spark vibrant conversations that showcase best practice, encourage collaboration, and provide a supportive platform for creativity and advancement. This spirit of togetherness empowers individuals to grow, share ideas and drive innovation throughout our business.

Ram app – The Ram app is our digital learning platform, which provides access to the 'The Ramble', 'Glorious Hospitality' and 'Food Glorious Food' pages. This is where our teams can access our career pathway, development courses, training materials, and be inspired. There is also a range of information and resources that promote mental, physical, and financial wellbeing.



Sarah Beda,
Head of Sales
and Marketing

Sarah first joined Young's 13 years ago as sales manager for The Oyster Shed in the City of London focusing on driving sales growth across pre-booked business. After three years working in the pubs, Sarah moved into Copper House on a maternity cover contract to support the transformational rollout of Young's online booking system across what was then around 180 pubs. From there, she progressed through the sales and marketing team, gaining broader experience, and in 2020 was appointed head of sales.

About this transformation Sarah shares, "Young's has played a significant role in my personal and professional development. I've been supported to learn new skills, challenge myself through development programmes, and continually invest in my growth. Alongside this, the business has supported me through key life moments, including having two children, making it possible to grow my career, while maintaining a healthy balance."



Kara Alderin,
Chief Operating
Officer

Kara joined Young's as director of operations in July 2020, coinciding with the reopening of pubs following the covid-related closures. This marked a particularly distinctive period for the business, presenting Kara with numerous challenges. Reflecting on this time, Kara shares, "Needless to say, that was set to be a challenging year for our industry, but one that enabled me to become quickly immersed into Young's, the complexities of running premium, differentiated pubs and importantly the wonderful culture that runs through the business." In January 2025, Kara stepped into the role of chief operating officer and now leads overall operations with a team of four recently appointed directors of retail operations.

Through internal development Kara observes, "Succession in Young's is something that naturally threads through all job roles at every level, all the time. My journey has been supported by external coaching, 360 feedback and exposure to many areas of the business. What's unique is that everything about development is bespoke, all the tools are provided, and you own your development, it doesn't get much better than that."

The Ram is designed to engage with all our teams, regardless of their role, location or working pattern, and encourages input and sharing from all employees, spreading our company culture.

The Ramble – The Ramble is our digital platform, available to every Young's employee via the Ram App, designed to keep everyone connected. It encourages people from all corners of the business to share insights, noteworthy news, and events from their pubs – from exceptional customer service moments to community initiatives and team achievements.

Ram Pages – The Ram Pages is the company's digital monthly magazine distributed to all employees, where we recognise and celebrate the success of 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. This year, we've introduced special editions to keep engagement high and spark interest around the magazine, covering a variety of topics from Sustainability to Young's heritage.

Service Stars – service stars is a programme designed to acknowledge and celebrate outstanding individuals in every part of our business. It showcases exceptional achievements by individuals throughout the organisation. Employees can nominate their peers for excellent service, support, encouragement, or a consistently positive attitude, with these recognitions being shared via our internal communications across the business.

Our people *continued*

Annual Young's Awards – Young's annual Awards event is one of the most anticipated nights of the year, bringing together all general managers, support team members, and directors for a grand celebration. The evening begins with a drink's reception, followed by dinner, and finishes with a sparkling awards presentation, where 15 awards are presented across a range of categories – from Best Newcomer of the Year to Sales & Marketing Pub of the Year, to Copper House Team Member of the Year, and more. It's a special occasion dedicated to recognising the hard work, achievements, and contributions of everyone across Young's over the past year – a chance for the whole business to come together, celebrate, and enjoy a night of shared success.



Employee health and wellbeing

The health, wellbeing and development of our employees are central to our long-term success. We are committed to fostering safe and healthy working environments, while creating opportunities for our team to grow, develop their skills and realise their potential.

105 Mental Health First Aiders – We continue to strengthen our network of trained mental health first aiders and mental health first aid champions across the organisation. These key individuals provide immediate support and help signpost individuals to appropriate professional resources where required. In addition, wellbeing guidance is regularly shared through the ram pages, ensuring employees can quickly access support and crisis services when needed.

Licensed Trade Charity ('LTC') – Throughout the period, the company continued to raise awareness of available team support, including access to the Licensed Trade Charity's 24/7 helpline and financial assistance. The charity, which has supported the pub, bar and brewery sectors since 1793, provides practical, emotional and financial aid during times of crisis. Over the reporting period, more than 132 contacts, including 12 emails and 1 live chat, were made by individuals who identified themselves as Young's employees, with eight employees being referred for counselling and 33 counselling sessions delivered, demonstrating meaningful engagement with, and utilisation of, the support available. The LTC also awarded nearly £53,000 in education and hardship grants to Young's employees.

In addition, with employees' consent, to enhance the support offered to employees in crisis, the Company proactively used the LTC's new management referral tool to help employees access support where they did not feel able to approach the LTC helpline directly themselves. This additional support has been positively received by line managers and employees alike.

Salary Finance – To support employee financial wellbeing, the company continued its partnership with salary finance, an independent and FCA-authorised provider of loans, savings, education, and financial planning tools. Over the period, almost 1,100 employees accessed the platform for advice and guidance, an increase of 52% compared to last year. Approved were 70 loan applications for Young's employees, primarily for debt consolidation. Employees engage directly with salary finance, ensuring confidentiality and independence, and the company receives no financial benefit or commission from this arrangement.

Share Save – 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 regularly engages with employees and their representatives through its long-established information and consultation committee. The committee supports and enhances internal communication by providing business updates and structured opportunities for feedback and consultation, while boosting employee awareness, encouraging involvement, and supporting ongoing business improvements. Employees based at Copper House select committee members for two-year terms. Teams based in the group's managed pubs are represented by a management representative as well as an elected representative. Throughout the period, the committee met every quarter, with an executive board member attending two meetings to provide updates on trading, operations, and team matters. After each meeting, a briefing sheet summarising key outcomes is distributed throughout the company.

In addition to representative consultation channels via the ICC, employees based at Copper House were invited to attend regular town hall presentations, providing direct updates on business performance and strategic developments. To encourage openness and transparent two-way communication, teams were able to submit anonymous questions to be addressed during each session.

Flexible working/Ram Agency

Over the past five years, a notable accomplishment has been the sustained growth of the Ram Agency. Established in 2021, the agency offers flexible working arrangements that promote work-life balance. Employees select their preferred hours and locations by accessing available shifts online, allowing them to construct schedules tailored to their individual needs. This approach particularly benefits those who require non-traditional work patterns and value adaptable employment options. This flexible working arrangement also extends to our pub teams, who can also pick up available shifts, providing full flexibility for anyone seeking additional hours.



During this period, there were:

- 811 employees registered on the Ram Agency;
- 38,000 shifts covered by the Ram Agency;
- 538,115 shifts covered by Young's pub teams; and
- 300,000 hours of Ram Agency hours worked.

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



Vincent Barulis
Team Member,
Ram Agency

"I first discovered The Ram Agency through a friend in late 2023, just after finishing university. At the start, I worked around two or three shifts a week while figuring out post-uni life. The Ram Agency really helped me stay afloat and independent in London. As my music career grew and my schedule became more stable, I was able to keep working on my own terms.

What I've loved most about working with Young's is the variety and the people. Every pub has its own personality, but all share a welcoming atmosphere, great food, and a real sense of quality. I've met brilliant teams, built lasting friendships, and learned how to adapt to all kinds of hospitality situations. The experience has boosted my confidence, teamwork, and ability to stay calm under pressure.

You're not just picking up shifts; you're becoming part of a network of great people and great pubs."

Diversity and inclusion

Fairness, dignity, respect and inclusion remain central to our people strategy and organisational culture. We are committed to ensuring equal access to opportunity, development and reward for all team members, recognising that diverse perspectives and inclusive leadership contribute directly to our long-term success.

Recruitment, succession and promotion decisions are based solely on merit and objective selection criteria, without discrimination on the grounds of gender, race, ethnicity, disability, sexual orientation, religion, marital status, or age. A strong focus is also placed on developing internal talent pipelines to support succession and long-term leadership capability.

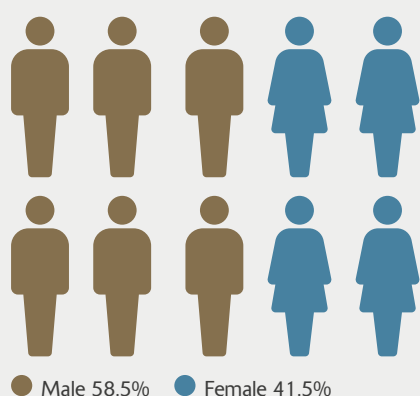
The board maintains oversight of the application of these principles across the business, ensuring diversity and inclusion remain embedded in recruitment, training, development and promotion processes.

Gender pay gap

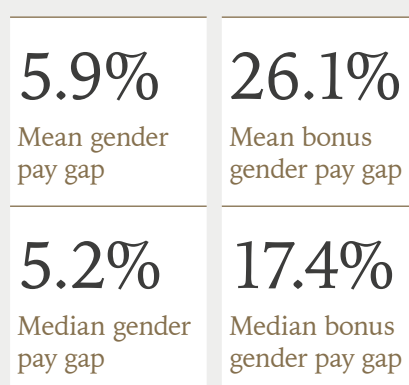
Young's has a mean gender pay gap of 5.9%, and a median pay gap of 5.2%. The proportion of men and women receiving a bonus is 24.5% and 22.7% respectively. Our mean bonus gap is 26.1% and the median bonus gap is 17.4%. Our bonus gender pay gap reflects the gender composition of our workforce and we are pleased to see the reduction in the bonus gender pay gap to reflect the fact we now have more females in our organisation at senior levels.

The results are based on 6,121 team members, (2,538 female and 3,583 male) and we are pleased to report that women represent 41.5% of our total workforce on the snapshot date. Women are well represented at all levels of our business.

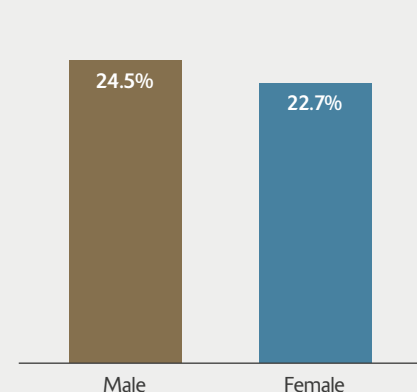
Our demographics



Bonus gender pay gap



Proportion of team members awarded a bonus



Championing *community*

Creating lasting memories

Alignment to Sustainable Development Goals:





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

Across our expanding estate, our pubs actively support numerous charities and community events, including our partner charity, Wooden Spoon. Working alongside this rugby-based children's charity, we collaborate on several outstanding community-led programmes that address a variety of challenges facing young people today. In FY26, we raised an impressive £305,000 bringing our three-year total to £790,000. Our ambitious goal is to reach £1.0 million for the charity within four years of partnership. This remarkable accomplishment showcases the outstanding commitment of our Young's teams and motivates us to strive for even greater positive impact in our communities.



Natasha's Allergy Research Foundation

One-in-three people have allergies. Natasha's Allergy Research Foundation provide research, education and leadership to understand the cause and tackle the impact of allergies. Born out of the tragic death of Nadim and Tanya Ednan-Laperouse's daughter Natasha, their vision is to make 'allergy history' through research and to empower the hospitality industry to provide a safe and inclusive environment for people with allergies.

Dogs For Good

Dogs provide essential support that enhances daily life for children and young people with disabilities and social needs. Each assistance dog requires a £25,000 investment over ten years. In FY26, our funding enabled 120 Community Dog Sessions across England, including schools, home education, intervention groups, mental health units for under-18s, and CAMHS. Parent feedback indicates participants are happier socially, more confident around dogs, making friends, feeling proud, and enjoying the sessions, demonstrating the charity's positive impact. We have also sponsored Woody's training, starting from his puppy days through to the completion of his assistance dog programme, as he gets ready to be paired with a young person in need.

£50,000

Amount raised

£35,000

Amount raised

Our community *continued*



Maddy's Mark

Maddy's Mark was established to remember Maddy Lawrence who, sadly, died unexpectedly following a rugby injury while 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.

£60,000

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



Farms for City Children

Farms for City Children is a charity that gives children from disadvantaged backgrounds the chance to work together on farms in the heart of the British countryside. The programme boosts learning, supports wellbeing, and helps build skills that can be used elsewhere, as young participants develop strong connections with food, farming, and each other. The charity believes every young person, no matter their background, should have the opportunity to enjoy the many benefits of spending a week as a farmer. The funds raised throughout FY26 will support two school groups from inner city London to attend a five-day residential farm programme.

£50,000

Amount raised



The Clink Charity

Founded in 2009, The Clink Charity has become one of the UK's leading organisations for prison rehabilitation and crime prevention. It helps offenders learn new skills and earn catering qualifications, giving them a genuine opportunity to reintegrate into society, reduce reoffending, and enhance public safety. The Clink also runs the Clink Training Café in South London, which is the first dedicated centre for young people aged 16-25. It provides hands-on training for every skill level and fosters a welcoming community of supportive, like-minded individuals.

£50,000

Amount raised



Wooden Spoon

To assist Wooden Spoon's activities and its various charitable initiatives, a portion of the funds raised in FY26 has been donated directly to Wooden Spoon. Their involvement is essential, as many smaller children's charities nationwide rely on their support to obtain the critical funding needed to help children and young people living with disabilities or facing disadvantage.

£10,000

Amount raised

Our customers

We create welcoming spaces where friends and families come together to enjoy memorable moments, delicious meals, and great company. Our commitment to responsibly sourced, seasonal British produce means every dish is bursting with flavour and goodness, perfect for those seeking nutritious, wholesome food. As tastes and eating habits change, we've embraced the growing demand for plant-based choices, ensuring that every pub menu features at least one vegan and one vegetarian option, with many offering a wider selection. You can always find something fresh and exciting to try. Behind the scenes, our food development learning centre at Copper House is where our talented chefs come up with new creations, experimenting with the best seasonal ingredients to bring innovative dishes to suit every palate.

Our drinks offer

In today's market, customers increasingly seek a genuine, high-quality, and distinctive selection of beverages when visiting our pubs, perfectly served every time.

This year, we have introduced a secondary stout to give consumers greater choice in this growing category. Hawkstone Black and Murphy's have both been launched, offering distinctive stout styles and flavours that respond to rising consumer demand — from an authentic Cotswolds stout to a classic Irish stout, slightly lighter and sweeter in taste.

Jubel Mango was launched exclusively on draught for Summer 2025 to build on the success of Jubel Peach, targeting younger, flavour-seeking consumers and driving further demand through a distinctive, on-tap serve.

As one-in-three pub visits today does not include the consumption of alcohol, we have continued to 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, Lucky Saint and Peroni 0.0, sour draught alcohol-free lagers are available in over 90 pubs complemented by a range of alcohol-free packaged beers and cider. We have also extended our alcohol-free spirits offer and once again created a range of increasingly popular alcohol-free and lower-alcohol cocktails and spritz serves as well as strengthening our range of premium adult soft drinks.



Plymouth Gin & Ocean Conservation Trust

Since 2022, we have partnered with Plymouth Gin through Pernod Ricard to launch an annual fundraising initiative. Under this programme 50 pence from every Plymouth Gin and tonic purchased in our pubs between April and June is donated to the Ocean Conservation Trust. To date, this collaboration has raised £70,000. Building on this success, we have set an additional target of £30,000 for the coming year by pledging 50 pence from every Young's 'Signature Hugo Gin & Tonic', crafted with Plymouth Gin, to the Trust.

Funds raised are allocated to the Ocean Conservation Trust Blue Meadows programme, supporting activities such as buoy placement for the protection and active restoration of seagrass beds, as well as ongoing monitoring and regeneration efforts. These initiatives are designed to promote biodiversity, enhance water quality, and facilitate increased carbon retention.



Saplings Spirit

Saplings Spirit is an award-winning producer of sustainable spirits who we are proud to be working with. For every bottle sold, a tree is planted, and through Young's purchases in FY26, 2,623 trees have been added to their forest, helping to re-forest one hectare of land, roughly equivalent to 40 tennis courts, and created 52 workdays for local tree planters across restoration sites.

Saplings operate according to the principles of avoiding, reducing, and then offsetting. They strive for climate positivity, focusing not just on offsetting emissions, but on actively removing more than they produce, thereby creating a positive impact. Guided by a 'less is more' philosophy, their distilling process is purposeful and selective, using only organic ingredients, refillable packaging, and regenerative farming methods that go beyond sustainability to actively restore the land.

Our community *continued*

Our food offer

Fresh, premium, individual, British seasonal pub food.

Our chefs at each pub craft menus that highlight Britain's best seasonal ingredients, adjusting them as nature changes. For instance, the length of time Wykham Park Farm asparagus features on our menu, be it five or seven weeks, depends entirely on the weather. From Isle of Wight tomatoes and Brixham plaice to Jersey Royal new potatoes and Kentish plums, it's the outstanding freshness and quality of these products that set our offerings apart. Chefs bring creativity to every dish by using these ingredients in inventive ways.

You'll find a wide range of experiences: Thor's hammer sharing shin of beef Sunday roasts at the Onslow Arms, daily boat-fresh fish menus at the Crown & Anchor in Dell Quay, afternoon tea at the Bull's Head Chislehurst, and platters of chicken glazed with wild garlic & beer-B-Q sauce at the King Street Brew House in Bristol. There's something to suit every palate.

We place great importance on seasonality and matching each pub's food style to our customers' tastes. Our Young's classics, such as the short rib and brisket British beef burger, gluten-free MCS Cyder battered haddock fish and chips, and our shortcrust pastry pies, are served across all our pubs, and we are truly proud of these signature dishes.



Mellow Yellow – Rapeseed Oil

Since 2016, Young's has sourced Mellow Yellow's premium rapeseed oil, purchasing over 20,000 litres annually for use across our kitchens. Beyond its exceptional flavour, Mellow Yellow places environmental responsibility at the forefront of its business. Duncan, a fourth-generation farmer, provided head chef Holly Tyldsley with a comprehensive tour of the farm and production facility, highlighting innovative processes that have enabled Mellow Yellow rapeseed oil to become both carbon neutral and plastic neutral, the first food product globally to earn these certifications.

The team adheres to LEAF Marque standards when cultivating rapeseed and ensures zero waste from the pressing process by repurposing residual material as animal feed for local farms. To further minimise environmental impact, they offset remaining carbon emissions through reforestation and green energy initiatives, while actively developing sustainable farming methods at their Bottom Farm test field.



Reputation score

- 839 (industry average: 690)
- 76% review sentiment (industry average: 72%)

All our pubs actively utilise the Reputation.com platform, which generates a score out of 1,000 for each pub based on reviews and ratings from platforms such as Google, customer feedback, and digital presence. The platform assists our general managers in understanding their customers and their place in the local hospitality ecosystem, providing insights to improve the overall customer experience while streamlining feedback and listing management.

Each year we celebrate the success our general managers, who are leading, not only Young's, but the pub industry, in customer experience, known as our 900 club. Teams that maintain a score of 900 throughout the financial period are invited to enjoy drinks with our directors, toasting to a year of being our customers' advocates, followed by a delicious meal at the Savoy Grill.

With an industry average reputation score of 690, our best-in-class general managers really have pulled out all the stops in offering their customers only the very best service, resulting in scores of 900 or above with several on the verge of achieving a score of 950.

Food standards

Food Alert is a consultancy firm that collaborates with Young's to ensure comprehensive compliance in food safety and health and 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 and safety standards. They also manage investigations related to incidents, accidents, and any food complaints received. Our collaboration has spanned approximately seven 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.



2026 Young's Awards – Sustainable Pub of the Year Award

William Reynolds, general manager at the Grove in Exmouth, has truly raised the bar, earning the Sustainability Pub of the Year Award thanks to his unwavering commitment to green practices. William's creative approach has turned his pub into a vibrant heart of the community, where sustainability and innovation go hand in hand. By repurposing old office furniture, like out-of-use filing cabinets, he has cleverly fashioned a flourishing fruit and vegetable patch. These homegrown, seasonal ingredients make their way from the garden straight onto customers' plates, adding a wholesome, local touch that's both delicious and heartfelt. Every dish served is a testament to William's dedication, brimming with local flavour and genuine care for the environment and community.

Wasteless pub project

Recycling rates

In FY26, working with our waste management partner Suez, we continued to work closely with our pubs to raise awareness and encourage positive actions around commercial waste management. We set an ambitious goal for our pubs to reach 70% recycling rate, representing a 7% increase over last year. We're pleased to share that we ended the year with a recycling rate of 71%, exceeding expectations thanks to our pubs' ongoing dedication to strong waste management practices.

Food waste

Over the past year, we have consistently collected and reported data on our food waste to better understand the main sources of waste in our pubs, whether from spoilage, food preparation, or plate waste. This insight allows us to address problem areas, helping us cut down on food waste and save on costs. Since then, we've identified that food preparation accounts for a sizeable portion of our waste. As a result, our chefs have developed numerous recipes that use ingredients typically discarded, transforming potential waste into profitable dishes.

The big green idea

This year we created a new initiative with Suez; we invited each of our 19 unique areas across our business to propose their own big green idea. The challenge required our pubs to focus on creating social impact and developing community-based projects that support local initiatives. Three winners were selected, each receiving £5,000 to fund their project.

All submissions were reviewed by the senior management team, who shortlisted the best options. Next, a panel including members from both Suez and Young's formed a committee to narrow it down to the final three.

Winner 1: growing together: community allotments

This group of green-thumbed enthusiasts are working to transform an unused space at the Wood House, Dulwich into a vibrant, sustainable garden. Collaborating with local schools and businesses, the community allotment will stand as an example of environmentally friendly living and shared learning. The initiative focuses on returning to the basics of food by demonstrating how planting local, seasonal produce allows you to grow and harvest quality ingredients, which can then be used to create memorable dishes for everyone to enjoy.

Winner 2: building brighter futures: the Mahaba inclusive workforce initiative

In our west end London pubs, particularly at the Grange and Village Inn, the team has partnered with Mahaba, an outstanding registered charity devoted to empowering people with special needs to discover their strengths and succeed in employment. They began by welcoming a handful of apprentices, supporting them as they launch meaningful careers and contribute to a lively community. To ensure everyone feels at home, a SEND job coach helps and guides each new starter throughout their journey at Young's pubs.

Winner 3: advancing sustainable urban food initiatives

Pubs in the West Country are concentrating on two primary initiatives: fostering family farming by offering educational opportunities and support through local community allotments; and utilising the expertise of their highly trained chefs to teach families how to cultivate and prepare versatile seasonal produce into nutritious meals.

Additionally, many pubs in the region benefit from being situated close to the coast, enabling seafood to feature prominently on their menus. Recognising environmental challenges such as climate change and overfishing that threaten marine habitats, the west country teams are collaborating with the national lobster hatchery in Padstow, a leader in marine conservation dedicated to preserving native species. Through this partnership, the team are working on developing educational experiences for customers and chefs, including team-building activities centred around lobster release events.



WrapUp London

Following another successful year supporting WrapUp London, a charity dedicated to providing warmth during the winter months by collecting and distributing unwanted coats to men, women, and children, we are proud to report outstanding results. With exceptional support from our pubs and their local communities, we collected 3,583 coats, surpassing our target of 3,000 and significantly exceeding the previous year's total of 2,700 coats.

In keeping with Young's tradition, we organised a special event in support of WrapUp London. Our iconic shire horses and dray, accompanied by Santa, toured the streets of London on a cold December day, collecting coats and raising awareness for the charity's vital work, while spreading festive cheer throughout the city.

Our environment

Committed to *sustainability*

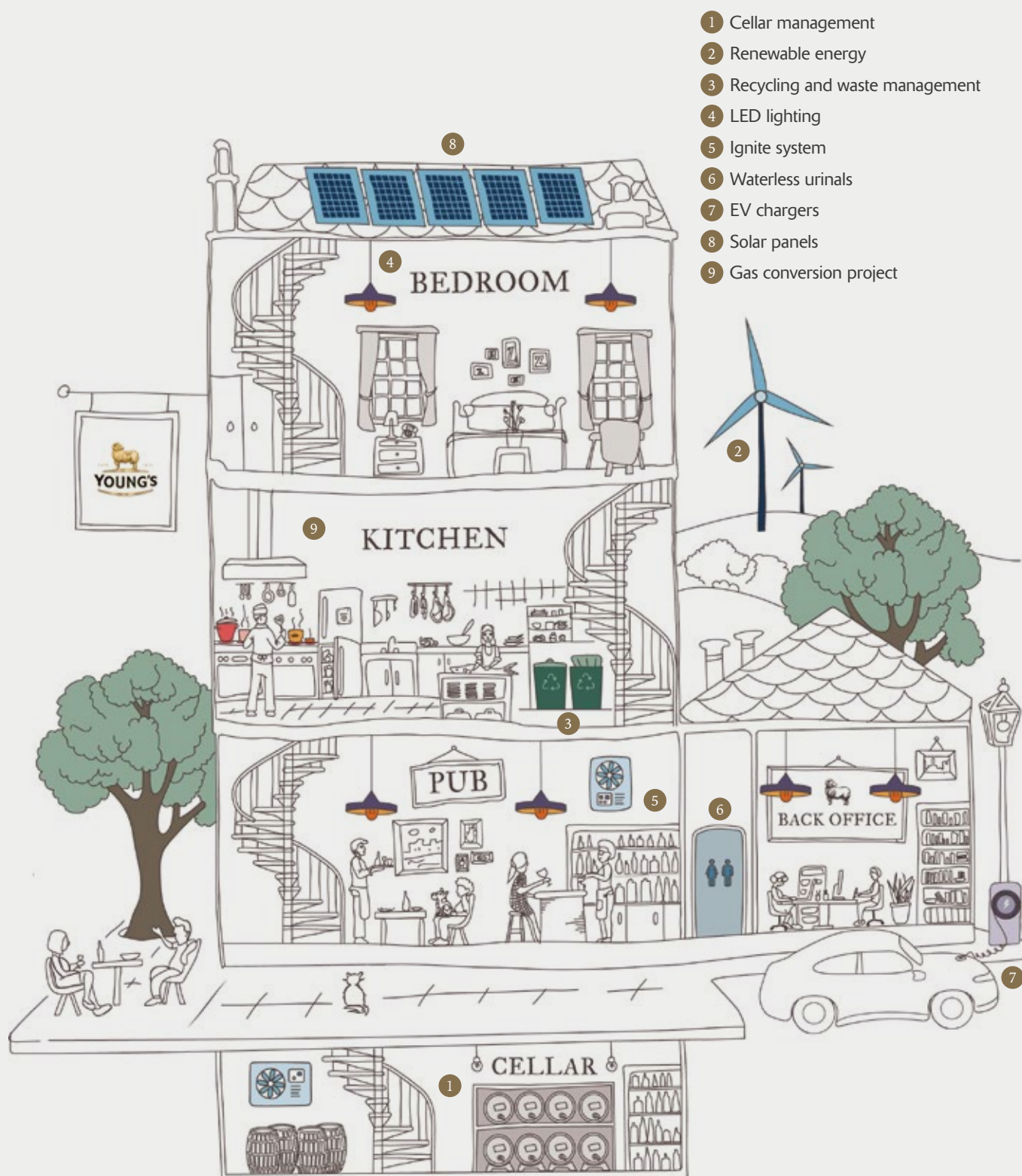
Transition towards a sustainable future

Alignment to Sustainable Development Goals:





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*

Progress, challenges and initiatives for a sustainable future

Over the past year, we have made significant strides in enhancing our environmental reporting systems across our entire estate. This has enabled increased accuracy to measure and target our performance across our core environmental pillars including energy & GHG, water, recycling and waste, as well as our supply chain. The introduction of two new internal systems has provided deeper insights into our business operations, helping us to identify areas for improvement and launch new initiatives to advance our sustainability journey.

Net zero pathway

After recalculating our base year for Scope 1, 2, and 3 emissions to account for the City Pub acquisition, we are now able to report our first year’s performance against our updated 2025 baseline. Importantly, we also continue to track our historic carbon reduction progress from the original 2020 baseline. Our commitment remains to achieving net zero by 2040 across all Scopes. We are constantly strengthening our environmental foundations, while exploring innovative technologies to help us reach our net zero goals.

Industry collaborations

We remain engaged members of the Zero Carbon Forum, a leading not-for-profit dedicated to supporting the UK food, drink and leisure sector with a productive and action-oriented way to collaborate on sustainability challenges, within individual businesses and across supply chains. We actively seek opportunities to accelerate progress by implementing practical and measurable targets and work with industry peers to address challenges, with the Forum communicating sector needs to government and advocating for broader advancements.

Environment focus

Climate change poses a complex challenge, driven not only by greenhouse gas emissions but by a host of environmental threats that disrupt natural ecosystems and increase adverse weather risks to our business. Accordingly, we remain committed to advancing our environmental pillars in the areas of greatest impact, where meaningful improvements can be achieved across our operations.

The challenges we face

Costs

Significant investment is required in achieving net zero, affected by both the availability of energy resources and the expense involved in increasing supply. To address these challenges, we have implemented a series of energy-saving initiatives, and we are actively exploring innovative technologies that reduce both energy consumption and operational costs. This approach also supports our move from gas to electric, wherever the infrastructure and commercial viability align, ensuring our progress is both sustainable and economically sound.

Energy resource availability

The limitations posed by existing energy resources and the considerable costs associated with upgrading our electricity supply have required careful consideration. We now focus on replacing gas-powered equipment with electric alternatives at the end of their operational lifespan, where it makes commercial sense. In addition, we proactively prewire our kitchens, laying the groundwork for a seamless transition to electric solutions when circumstances allow, thus futureproofing our estate for evolving energy demands.

Remote pub locations

Our remote properties bring their own set of carbon reduction obstacles. Collaborating with energy suppliers, we are investing in infrastructure upgrades at these sites, with the aim of transitioning them to more carbon-efficient operations wherever feasible. This partnership-driven approach ensures that even our most isolated locations are part of our wider sustainability journey.

Notable achievements

	We maintained our three-star ‘Food Made Good’ rating awarded by the Sustainable Restaurant Association.
	Energy & GHG
Net zero on Scope 1/2/3 emissions by 2040	
100% renewable electricity through our Power Purchase Agreement	
	Water
952 waterless urinals installed across our estate	
20 Water Remote Meter Readers (RMR) installed	
	Recycling & waste
100% commercial waste diverted from landfill through our partnership with Suez	
71% Recycling Rate (increase of 11% since FY26)	
	Supply chain
70% of suppliers committed to Young’s Responsible Sourcing Statement	
54% of suppliers, by expenditure, are Sedex members or participants in an equivalency programme.	



Roadmap to 2040

By recognising our current position within our initiatives, we are able to plan effectively and dedicate the necessary time and resources to meet future objectives.

To achieve our 2040 goal of net zero emissions, we have established clear timelines for each of our environmental pillars: Energy & GHG, Water, Recycling & Waste, and Supply Chain.

This structured approach enables us to monitor progress effectively by setting specific objectives for the short, medium, and long term.

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

Energy & GHG

As greenhouse gas ('GHG') continue to drive extreme weather conditions and global warming, we remain focused on removing (where possible) and reducing consumption across our Scope 1 & 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.	We continue to remove outdoor gas heaters across our estate, where feasible, replacing them with an electrical time-lag system. These systems operate only when activated by a touch button, effectively reducing energy consumption by functioning solely as needed.	During FY26, we removed a further eight outdoor gas heaters. Currently, only 13 pubs still use gas heaters due to restriction of electrical supply or logistical issues related to the size and location of our pubs.
Long-term Electric kitchens.	To transition to electric kitchens, we first evaluate whether the property's electrical infrastructure is adequate to support electrification. In certain instances, upgrades to the electrical system are necessary, which may entail financial investment. Subsequently, kitchens are pre-wired to facilitate the installation of electric appliances.	A total of 20 fully electric kitchens have been installed throughout the estate, while an additional nine sites have been pre-wired in preparation for electrification when it becomes commercially feasible.
Long-term Electrical vehicle ('EV') chargers 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 electric vehicle (EV) chargers have been installed across 11 pub locations. To date, we have achieved a reduction of 34 tCO ₂ .

Electrical vehicle chargers

Following the installation of our initial EV charger in May 2023, we have closely tracked charger usage across multiple locations to assess customer behaviour. The results revealed that charger utilisation fell short of expectations. This can be attributed mainly to EV owners choosing to charge their vehicles overnight when electricity is cheaper or opting for rapid chargers rather than charging casually during leisure outings. Additionally, when it comes to the rollout of EV chargers across the estate, some sites have limited onsite energy resources, which are more effectively used for gas conversion projects to further lower our carbon footprint. Therefore, while our current EV chargers will stay in place, we will take a prudent approach to installing future chargers where required.

Our environment *continued*



Energy & GHG *continued*

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. Historic trials have shown an average 30% annual reduction in energy.	With an additional 60 installations throughout FY26 across 55 pubs, CMS has now been implemented throughout 67% of the estate, representing a 31% increase compared to last year.
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. Historic trials have revealed each system to save approx. 35% of annual energy.	During FY26, an additional 63 Eco Flos were installed in 25 pubs, bringing coverage to 56% of our estate, an increase of 11% from FY25.
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.	Our estate is now equipped with six rooftop solar panel systems, containing a total of 233 panels. Collectively, these have helped decrease carbon emissions by 48 tCO ₂ in FY26.
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.	Despite facing four heatwaves during FY26, our behavioural change programme has led to an additional reduction of 44 tCO ₂ , saving approximately £66,000 in costs.

- LED Lighting - Since 2018, the company has systematically implemented LED lighting throughout its pub estate and new developments. The installation and updating of LED lighting is conducted annually, with replacements provided as necessary.



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.	Waterless urinals support our water conservation initiatives by reducing water consumption, while offering a durable, low-maintenance and cost-effective solution.	952 waterless urinals have been installed across 246 pubs covering 91% of our estate.
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.	Over the past year, we have conducted detailed water reports to identify critical factors and develop a comprehensive rollout plan for our estate. During FY27, we are committed to installing 96 new RMRs, in addition to the 20 already in operation.

- Low flow taps and eco flush toilets – We continually invest in water-efficient low flow taps and eco flush toilets throughout our properties.
- We have maintained our water training initiatives with our pub teams throughout FY26, identifying opportunities in our operations to lower consumption and enhance efficiency.



Recycling & 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.	Over the course of the year, our recycling rates have improved significantly, reaching 71% by year-end, an increase of 8% compared to the previous year.

- Cooking oil recycling for biodiesel production – We have sustained a long-term partnership with Olleco, to implement an effective programme that recycles used cooking oil into biofuel. During FY26, 479,361 litres of oil were successfully recycled.
- In collaboration with our largest food supplier, The Menu Partners, we will be trialling a packaging reduction programme across 40 pubs, by replacing the standard dry mixed packaging with reuseable crates to help reduce dry mixed waste across our estate.



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, it remains a core focus for development.

Commitment	Metrics	Progress
Medium-term 80% of 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 70% 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.	54% of our suppliers are Sedex members allowing for greater transparency into their ethical business management, processes, and responsibilities, which is an increase of 12% since last year.

Our environment *continued*

Biodiversity



Across our pubs, we offer a range of outdoor spaces appreciated by both customers and local wildlife, which positively contribute to the pub environment. We are committed to celebrating and supporting local natural beauty. Our pubs contribute in various ways, such as planting flowers to provide nectar for struggling bees, and growing herbs that we incorporate into our carefully crafted dishes and cocktails. Additionally, we've started installing bird boxes and insect hotels, which reflect our ongoing efforts to support and preserve nature across our growing estate.

- 1,019 British trees planted with Ecologi as part of our Christmas tree replenishment programme, which plants a new tree for every tree placed in our pubs during the festive period.
- 130 bird boxes and insect hotel installed across our pub gardens over the last two years, helping local wildlife to thrive in our outdoor spaces.
- 182 pubs planting new flowers, herbs, and trees to support local ecosystems and boost nature.
- 10 pubs growing fruit and vegetables in their own gardens to incorporate into their menus, showcasing seasonal and locally sourced produce from their own gardens.

Streamlined energy and carbon reporting



In collaboration with Zero Carbon Forum, this report details the company's Greenhouse Gas (GHG) emissions and energy use for FY26, in accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements.

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 report

Disclosure	FY26	% change from FY25	Previous year (2025)	% change from base year	Base year (2020)
Revenue in £ million	508	4.57%	486	63.03%	312
No. Managed Houses at year-end	274	0.37%	273	32.37%	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 and (ii) the combustion of fuel in company cars	7,936	-8.85%	8,707	1.60%	8,247
Scope 1 – kWh Consumed	43,614,986	-9.95%	48,434,362	-1.04%	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	8,163	-15.24%	9,632	-9.40%	8,727
Scope 2 (Location) – kWh Consumed	46,115,343	-0.97%	46,566,431	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	535	-10.67%	599	-87.70%	8,727
Scope 2 (Market) – kWh Consumed	46,115,343	-0.97%	46,566,431	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	89,730,329	-5.55%	95,000,793	-5.30%	78,613,804
Total Gross Emissions (tCO ₂ e)	16,100	-12.21%	18,339	-5.15%	16,974
The group's annual location-based emissions: ratio of tCO ₂ e per £ million of revenue	31.69	-16.05%	37.75	-41.82%	54.47
Carbon offsets procured via Green Electricity Tariff (tCO ₂ e)	7,628	-15.55%	9,033		
Total Net Emissions (tCO₂e)	8,471	-9.85%	9,306	-50.09%	16,974
The group's annual market-based emissions: ratio of tCO₂e per £ million of revenue	16.68	-12.95%	19.16	-69.39%	54.47

We have seen an increase of 32.37% vs the base year in our managed house estate, with the addition of 67 new sites since then. Overall emissions have continued to decline year-on-year across scope 1 & 2, coupled with the increase in annual revenue has a 9.85% energy intensity reduction compared with FY2025 (ratio of tCO₂e per £ million of revenue).

In this year's annual report, FY25 Scope 2 emissions have increased by 10,667,399 kWh and 1,757 tCO₂e compared to what was reported in the FY25 annual report. This increase reflects the introduction of new systems that have improved the accuracy and completeness of our data reporting. Historically, off-central contract supplies were estimated based on monetary value; we are now transitioning to reporting actual consumption data. As our reporting continues to evolve, we remain focused on strengthening data accuracy and robustness to ensure we have a clear understanding of our emissions profile and the actions required to achieve net zero.

Emissions from other fuel sources, including solid fuels such as logs and coal, and propane gas, have not been included in the SECR table due to the limited availability of reliable consumption data. We are committed to enhancing our data collection processes over the coming year to ensure these sources are captured and reported appropriately in future periods.

Our environment *continued*

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 274 during the period, a decrease of 1.47% from FY22 the company's intensity ratio has fallen. We estimate that 71.23% 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 the operations. A full breakdown of the Emissions Inventory can be found in Table 2.

Carbon statement balance sheet FY26

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	9,445	7.5%	10,021	8.5%
Natural Gas	7,923	6.3%	7,923	6.7%
Transportation (excluding grey fleet)	13	0.0%	13	0.0%
Other Fuels	665	0.5%	665	0.6%
F-Gas	844	0.7%	844	0.7%
Scope 2	8,163	6.5%	535	0.5%
Scope 3	107,707	85.9%	107,707	91.1%
1. Purchased Goods & Services	89,393	71.3%	89,393	75.6%
Operational goods & services	12,676	10.1%	12,676	10.7%
Related to products consumed by consumers	76,716	61.2%	76,716	64.9%
2. Capital goods	11,670	9.3%	11,670	9.9%
3. Fuel & Energy Related Activities	4,426	3.5%	4,426	3.7%
4. Upstream Transportation & Distribution	780	0.6%	780	0.7%
5. Waste generated in Operations	148	0.1%	148	0.1%
6. Business travel	219	0.2%	219	0.2%
7. Commuting	342	0.3%	342	0.3%
10. Processing of Sold Products	163	0.1%	163	0.1%
13. Downstream Leased Assets	73	0.1%	73	0.1%
15. Investments	493	0.4%	493	0.4%
Total all Scopes	125,315	100%	118,263	100%
All Scopes per Employee	7		7	
All Scopes per Site	1,693		1,598	
All Scopes tCO₂e per £m	247		233	

Task Force Climate-related Financial Disclosures ('TCFD')

Young's climate-related financial disclosures

The increasing pace of climate change and the growing frequency of extreme weather events in the UK present tangible challenges for the hospitality sector, affecting both our managed estate and the resilience of our supply chain. Recognising the financial and operational implications of these impacts, Young's has prepared this disclosure in alignment with the Task Force on Climate-related Financial Disclosures ('TCFD') 'Recommendations and Recommended Disclosures' and 'TCFD Annex' in accordance with Listing Rule LR 9.8.6 (8) in the UK. Having previously structured our disclosures in line with the eight disclosure requirements under the UK Government's Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, we are now reporting in compliance with the 11 TCFD requirements under the Listing Rules. This evolution in what is our third climate-related financial disclosure reflects Young's shift to Main Market and the continued maturity of our climate governance and reporting practices.

Over the past three reporting cycles, climate-related risks and opportunities have become increasingly integrated into core business decision making. We continue to enhance our scenario analysis to reflect the latest climate science, enabling refinement of our risk management processes and Board oversight, and supporting the identification of actions to strengthen long-term resilience. Alongside mitigating risks, we seek to realise opportunities that contribute to responsible growth and sustainable shareholder value.

Our FY26 disclosures provide an updated assessment of climate-related risks and opportunities across our operations and value chain. This assessment incorporates improved data, refined assumptions and expanded coverage of potential impacts. Previously identified risks and opportunities remain under review, with updates reflecting regulatory developments, market changes and our operational footprint.

The results of our FY26 climate scenario analysis indicate that Young's business model remains resilient across the short, medium and long term. Although exposure to transition and physical risks varies under different climate pathways, our strategic focus on estate decarbonisation, operational efficiency and supply chain resilience supports effective risk management. Ongoing investment in renewable energy, electrification and enhanced site-level monitoring strengthens preparedness for regulatory, market and physical climate developments. Climate considerations continue to inform long-term strategy and capital planning, and our approach will evolve in line with emerging science and policy expectations.

Governance

Climate-related oversight is embedded within the Group's governance framework, with defined accountability at board, executive and senior management level. The chief people officer acts as executive sponsor for environmental, social and governance ('ESG') measures, linking operational delivery with board oversight. The sustainability manager provides regular updates to the people director on ESG performance, including climate-related matters, enabling structured reporting to senior leadership and the board. This reporting ensures climate-related risks and opportunities are considered at board level and inform strategic discussions, supported by updates on risk developments and regulatory change.

Climate-related considerations are incorporated into board agenda items, including horizon scanning and director training, maintaining awareness of evolving disclosure expectations and transition risks. This governance structure provides clear accountability and embeds climate considerations within existing risk, strategy and operational decision-making processes.

Board of directors	- Oversees the management of climate-related risks and opportunities. - Receives quarterly updates on climate-related matters, supplemented by executive reporting as required.
Audit committee	Receives annual confirmation from the head of internal audit and risk on material climate-related risks, with up to two additional updates provided where significant developments arise.
Non-executive director	Oversees overall progress on ESG matters, including climate-related targets.
Chief people officer	- Ensures climate-related risks and opportunities are incorporated into board discussions through structured reporting. - Works with the sustainability manager and leadership team to escalate emerging risks and monitor progress against targets.
Sustainability manager	- Leads coordination of sustainability activities, including management of climate-related issues. - Works across the business to implement the ESG strategy. - Provides monthly updates to the management board and leadership team on ESG performance, including climate-related matters. - Reports to the people director, executive sponsor for ESG.
Head of internal audit & risk	Supports identification and management of business risks, including climate-related and sustainability risks.
Executive and leadership team	- Assigns ownership of climate-related risks and opportunities to relevant directors and departments. - Oversees management of these risks and opportunities through strategic actions and resource allocation. - Works with the sustainability manager to advance the ESG strategy.
Departmental teams	Implement climate-related actions within their respective areas of responsibility.

Task Force Climate-related Financial Disclosures (TCFD) *continued*

ESG-related remuneration

Young’s continues to integrate ESG considerations into operational targets, embedding relevant objectives within annual business planning and performance management processes. For FY26, priorities included reductions in energy usage and implementing mandatory daily food waste segregation across all UK sites from March 2025. Water efficiency continues to be a focus, and in FY27 we will conduct a rollout of remote meter readers to improve data accuracy and oversight of estate-wide consumption. Progress is monitored through established reporting processes and with performance considered as part of leadership and management assessments.

Strategy

Addressing climate-related risks and opportunities is embedded within our broader ESG framework and integrated into our overall business strategy. We are focused on reducing environmental impact and strengthening operational resilience through practical measures, including prioritising locally sourced and seasonal produce where feasible, maintaining strong UK-based supplier relationships, and increasing the proportion of renewable energy used across our estate. These actions help manage cost volatility, protect product availability and enhance supply chain resilience in the face of climate-related disruption.

Across all climate scenarios, we recognise potential commercial opportunities alongside associated risks. Warmer conditions can support increased customer demand and higher sales during peak periods, and continued investment in our outdoor spaces enhances our ability to capture this demand, while managing more variable weather patterns. Our flexible and predominantly UK-focused supplier base supports adaptive menu planning and margin protection as growing conditions evolve. In parallel, investment in renewable energy and emerging low-carbon technologies strengthens resilience against potential energy price instability and supports our response to the transition to a lower-carbon economy.

Pathway	Associated physical scenarios		Associated transition scenarios	
High emissions	SSP5-8.5	A high-emissions scenario where emissions roughly double from current levels by 2050.	N/A	N/A
Medium emissions	SSP2-4.5	Warming: 3.3–5.7°C by 2100.	Current Policies ('CPS')	This scenario assumes that only current climate policies remain in place. Global emissions do not decline sufficiently to meet climate targets. Warming ~2.0–3.0°C by 2100.
Net zero emission	N/A	Warming: 2.1–3.5°C by 2100.	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.

Risks and opportunities were assessed across three time horizons aligned with climate science and the UK Government’s legally binding net zero target:

Climate scenario analysis

Young’s undertook its initial climate scenario analysis in FY24 using recognised external sources, including the IPCC Sixth Assessment Report¹, the UK Met Office², and the International Energy Agency ('IEA') World Energy Outlook 2023. In FY26, this analysis was updated to reflect the latest climate science and policy developments, incorporating the IEA World Energy Outlook 2025 and recent UK climatic trend data to ensure continued relevance³. The assessment covered Young’s full operational footprint across all geographies and considered both physical and transition risks in evaluating business resilience.

To assess physical risk exposure, we applied two IPCC Shared Socioeconomic Pathway scenarios representing medium and high emissions trajectories. These were supplemented by UK Met Office Climate Projections to provide regional granularity in assessing weather-related impacts across our estate and agricultural supply chain.

For transition risks, we aligned our analysis with the IEA World Energy Outlook 2025. Instead of the previously applied Stated Policies Scenario, we adopted the Current Policies Scenario to reflect updated government commitments and policy direction, alongside the Net Zero Emissions by 2050 Scenario to assess potential impacts under a 1.5°C-aligned pathway. These scenarios provide insight into how policy, regulatory and market developments may affect our operations, particularly energy use across our pub estate.

For the assessment of risks and opportunities, we grouped these four scenarios into three distinct pathways, these are outlined below.

- **Short-term (2026–2030)** – 2030 milestone
- **Medium-term (2030–2040)** – 2040 milestone
- **Long-term (2040–2050)** – 2050 milestone

1 IPCC Sixth Assessment Report – IPCC 2023.
2 UK Climate Projections 2018 – Met Office, 2018.
3 World Energy Outlook 2025 – International Energy Agency, 2025.

Using these scenarios, we evaluated the evolution of previously identified risks and opportunities, initially identified in FY24, considering their potential financial implications and the earliest point at which impacts may materialise. While financial impacts have not been differentiated by individual scenario, physical risks are expected to intensify under higher emissions pathways and over longer time horizons, whereas transition risks vary depending on the pace and scale of policy and market change. The resulting risk profile remains integrated within Young's existing risk management and governance framework.

Risk management

Risk and opportunity evaluation

Following the FY26 scenario analysis update, climate-related risks and opportunities were reassessed through a dedicated workshop attended by senior and executive leaders, including representatives from audit and risk, finance, food, property, people and sustainability. The session reviewed potential changes in impact, likelihood and management effectiveness, applying Young's established corporate risk methodology to ensure consistency with the wider risk framework. The FY26 assessment retains the existing portfolio of material climate-related risks but identifies shifts in relative significance and priority.

1. Increased regulatory-related transition risks: In FY26, transition risks remain largely consistent. However, the assessment of risks associated with delivering a credible net zero strategy was amended to reflect the proposed implementation of the UK Sustainability Reporting Standards ('SRS') and other potential future climate reporting standards. While this is not seen as breaching our risk appetite threshold, the potential short-term materialisation of this risk requires a demonstration of how Young's is managing this in the short term.

2. Physical risks remain consistent year on year: FY26 saw the reduction in risk score for one risk related to increased flooding at properties and pubs. This is due to the continued improvement of control measures such as flood monitoring and continued financial planning during flood events. No further locations have been identified to date as at risk of flooding, however, we will continue to monitor this. Physical risk exposure centred around heat-related impacts affecting agricultural productivity in the supply chain and operations under the high-emissions scenario. These risks are assessed as most material over the long term and under higher emissions pathways, where chronic impacts intensify. Compared with FY25, management actions and reviews on climate science reduced their relative significance in the medium term, although long-term impacts remain.

3. Climate-related opportunities remain consistent: Opportunities remained largely consistent. However, one further opportunity was identified as material in the short term on the development of a net zero roadmap, which mirrors the newly identified risk of increasing reporting requirements and the need to deliver a net zero strategy.

Overall, FY26 indicates a stable physical risk profile alongside increased sensitivity to transition execution and stakeholder risk. Under medium-emissions and Current Policies pathways, risks are moderated through existing controls and adaptive planning, with more pronounced impacts associated with higher-emissions and longer-term scenarios. The most significant risks and opportunities are outlined as follows.

Task Force Climate-related Financial Disclosures (TCFD) *continued*

Material risks and opportunities

Risk 1

Decreased agricultural production and water scarcity due to increased heat, reduced rainfall, and volatile weather conditions in summer, leading to supply chain disruption and increased cost of goods.

Financial impacts

Expenditures:

- Increased expenditure of products due to supply chain disruption, leading to smaller margins.
- Increased expenditure of water supply for pubs with rooms.

Revenue and expenditures:

- Scarcity of supply of products resulting in reduced revenue and increased expenditure to adapt.

Materialisation

- SSP5-8.5: Long term

Management response

Climate-related supply risk is addressed through an integrated sourcing and planning approach designed to strengthen operational resilience. Menu development is structured to remain responsive to agricultural variability, enabling adjustments in line with seasonal growing conditions and changes in ingredient availability. This flexibility reduces reliance on constrained products and supports continuity during periods of supply pressure.

The Group's procurement model emphasises domestic sourcing where practicable, strengthening supply chain transparency and reducing exposure to international disruption. Where appropriate, structured supplier agreements are implemented to provide greater cost predictability and mitigate the financial effects of input price volatility linked to climate impacts.

Oversight of climate-related supply exposure is embedded within Procurement and Operations governance processes. Regular cross-functional reviews and rolling forecasting cycles incorporate assessment of weather patterns, yield outlooks and associated cost movements to inform purchasing and pricing decisions.

Operational adaptation measures have also been implemented to safeguard product integrity under rising temperature conditions. Targeted investment in cellar cooling infrastructure and temperature control systems across the estate enhances resilience to heat-related risks and supports consistent quality standards.

Risk 2

Increased indoor and outdoor temperatures due to increased prevalence of heatwaves and higher average temperatures, leading to higher cooling requirements and reduced employee productivity.

Expenditures:

- Increased expenditure on operational costs for cooling of pubs, hotels and office spaces.
- Increased expenditure from changes in working patterns and hours, and reduced productivity.

Revenue:

- Reduced revenue resulting from customers not leaving their homes.
- Reduced revenue from heat-related closures of kitchens and pubs.

- SSP5-8.5: Long term

We continue to utilise the Ignite energy management platform to monitor electricity, gas and water consumption at site level, with visibility down to hourly intervals for energy consumption. This enables the identification of anomalies, supports timely investigation of unexpected consumption spikes during periods of extreme heat and facilitates informed operational adjustments.

In addition, a dedicated sustainability reporting section within Power BI consolidates energy, recycling and food waste data across the estate, improving transparency of performance against targets and strengthening data-led decision making.

An energy reduction target has been established for the coming financial year, with the 44 highest-consuming pubs identified and prioritised within FY26. From FY27, performance management will increasingly operate at area level to promote collective accountability for energy reduction.

Alongside HVAC optimisation, we continue to expand solar deployment, with a further 70 panels installed across three sites in FY26, supporting resilience to increased cooling demand and reducing exposure to energy price volatility.

Risk 3 Failure to align with incoming climate-related reporting standards leading to decreased investment and share value.	Risk 4 Accelerated timeline for building retrofitting due to legislative requirements, leading to business disruption and increased capital costs.	Opportunity 1 Increased median annual summer temperatures may result in increased visitation to pubs.
Financial impacts Capital and financing: - Reduced capital allocation for failure to adhere to regulatory requirements. Expenditures: - Increased expenditures to achieve compliance.	Expenditures: - Increased capital expenditure to refurbish to align with incoming zero-carbon standards. Assets and liabilities: - Reduced value of assets not at zero-carbon-ready buildings standards.	Revenue: Increased revenue from increased sales in warmer weather.
Materialisation - NZE: Short term - CPS: Short term	NZE: Medium term	- SSP2-4.5: Medium term - SSP5-8.5: Short term
Management response We continue to progress our decarbonisation initiatives, the changing external landscape has increased the potential reputational and valuation sensitivity linked to increased requirements, which would impact Young's in the short term. The strengthening of Young's climate strategy supports long-term value creation and maintains access to capital. Our net zero ambition and decarbonisation initiatives are embedded within broader business planning, demonstrating preparedness for evolving stakeholder expectations and regulatory developments. In light of impending UK SRS S2 climate-related financial disclosure requirements, additional work may be required in the short term to ensure continued compliance. However, proactive planning and ongoing oversight by the Company Secretary and Sustainability Manager ensures that emerging disclosure obligations remain under review and appropriately addressed.	As part of our building decarbonisation strategy, we are progressing a phased electrification programme, identifying opportunities to transition from gas, while prioritising energy efficiency improvements across the estate. We recognise that implementation can be constrained by factors including upgrade costs, listed building requirements, grid capacity and the location of certain sites. Notwithstanding these challenges, preparatory works are undertaken where feasible to enable future electrification. During FY26, additional solar capacity was deployed across three sites, with 70 panels installed as part of our continued investment in on-site renewable generation. Capital deployment continues to prioritise high-impact sites, and energy consumption data from Ignite and centralised reporting tools informs retrofit sequencing and investment prioritisation, helping to ensure capital is allocated efficiently and in alignment with emerging regulatory requirements.	Young's continues to incorporate weather trends into monthly forecasting to anticipate fluctuations in demand, and ongoing sales monitoring enables us to assess emerging shifts in seasonal patterns and refine operational planning accordingly. We are continuing to enhance our outdoor spaces to maximise this opportunity and encourage more consistent year-round use. Investment in garden infrastructure, beer line upgrades and supporting technology strengthens service efficiency during busy periods. At selected sites, measures such as additional shading and retractable roof solutions are being introduced to improve customer comfort and increase resilience to variable weather conditions.

Task Force Climate-related Financial Disclosures (TCFD) *continued*

Opportunity 2 Diversifying the supply chain and increasing supply chain engagement, leading to enhanced resilience against supply chain disruptions and improved sustainability performance.	Opportunity 3 Enhancing employee behaviour-change campaigns, leading to cost savings across pubs, offices and hotels.	Opportunity 4 Developing, implementing and communicating a roadmap to net zero, leading to enhanced reputation among customers, investors and other stakeholders.
Financial impacts Assets and liabilities: - Reduced liability from suppliers being unable to fulfil contractual obligations. Expenditures: - Reduced expenditure from diverse supply chain. Revenue: - Increased revenue from sales of alternative menu offerings.	Expenditures: - Reduced expenditure on operational energy consumption. - Reduced exposure to fossil fuel price volatility. - Reduced expenditures from waste collection costs.	Revenue: - Increased revenue from an increasingly climate-conscious clientele. Capital and financing: - Increased capital availability from investors due to demonstration of organisation resiliency.
Materialisation - SSP2-4.5: Medium term - SSP5-8.5: Medium term	- NZE: Short term - CPS: Short term	- NZE: Short term - CPS: Short term
Management response We continue to place emphasis on local and seasonal sourcing to support supply chain stability and reduce exposure to climate-related disruption. Maintaining a broad and adaptable supplier network, with a strong UK and local focus, enables us to manage sourcing decisions in a way that protects product quality, operational continuity and margin performance. Long-standing supplier relationships, combined with a selective procurement approach, further strengthen our ability to navigate periods of input cost volatility and intermittent product availability. Sustainability considerations remain integrated into supplier selection and procurement processes, reinforcing long-term resilience across the supply chain.	Behavioural energy management remains an important component of our decarbonisation strategy and is delivered in partnership with the Zero Carbon Forum. In FY26, the programme contributed to savings of £66,000k and a reduction of 44 tCO₂e, demonstrating the combined financial and environmental benefits of targeted operational action. An energy reduction target has been established for the coming financial period with the highest-consuming pubs prioritised to support delivery. Pubs have access to detailed hourly electricity and gas data, including heatmaps and performance dashboards, improving visibility and enabling active management of consumption. Sustainability champions and weekly updates are embedded across the estate to reinforce accountability and support sustained behaviour change.	Young's continued to allocate capital to initiatives supporting delivery of its net zero ambition, including electrification projects, solar panel deployment and targeted energy efficiency upgrades across the estate. These investments contribute to emissions reduction while supporting long-term asset resilience. Young's immediate focus remains on reducing Scope 1 and 2 emissions, reflecting the areas where it has the greatest direct operational control. The business continues to work in partnership with the Zero Carbon Forum to support progress against its decarbonisation objectives. Young's has publicly committed to achieving net zero emissions across all Scopes by 2040.

Risk and opportunity management

Climate change and sustainability is recognised as a principal risk within the group's corporate risk register (see page 63) and is managed in accordance with the processes outlined on page 62. Climate-related risks and opportunities are embedded within the group's principal risk framework and assessed alongside other strategic and operational risks.

In FY26, risks and opportunities were reassessed through a structured workshop involving senior and executive leaders. Findings were documented in the updated climate risk and opportunities register and presented to the audit committee. The head of internal audit and risk, together with the leadership team, will continue to undertake an annual review of climate-related risks and opportunities, taking into account changes in business structure, regulatory developments and operating conditions, with updates reported to the audit committee.

Budget allocations for climate-related initiatives are reviewed annually as part of the Group's capital planning process. Relevant departments are responsible for implementing mitigation strategies and progressing identified opportunities, ensuring that climate-related considerations are integrated into operational and investment decisions.

Metrics and targets

As part of our ESG strategy, we monitor a range of environmental performance indicators, including absolute and intensity-based greenhouse gas emissions, renewable energy use, recycling and waste management rates, and overall energy consumption.

Digital monitoring tools have been embedded across the estate to strengthen data quality and oversight. Our energy management platform provides site-level visibility of electricity, gas and water consumption, enabling anomaly detection and performance tracking against annual targets. A dedicated sustainability module within our internal reporting systems consolidates energy, recycling and food waste data to support operational decision making and performance management.

We have reviewed our emissions baseline and long-term decarbonisation pathway across Scopes 1, 2 and 3 and continue to implement emissions reduction initiatives in line with our environmental roadmap. Physical climate impacts, including extreme weather events such as flooding, are tracked to inform risk management and mitigation planning. Climate-related capital expenditure, including energy efficiency measures and on-site renewable generation is identified and monitored through established investment planning processes to support estate-wide decarbonisation.

A detailed breakdown of environmental metrics, targets, initiatives and performance against them can be found in the 'Our environment' section (see page 46).

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 40 – Our community

Employees

Page 34 – Our people

Page 35 – Training and development

Page 36 – Internal succession

Page 38 – Employee health and wellbeing

Page 39 – Diversity and inclusion

Page 39 – Gender diversity

Anti-bribery and corruption

Anti-bribery policy – available on our website.

Environmental matters

Page 46 – Our environment

Page 55 – Climate-related financial disclosures

Policy and due diligence

Page 87 – Audit committee report

Page 62 – 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 63 to 66), 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 153.

Board	• Ultimately responsible for effective risk management within Young's. • Assesses the principal risks.
Audit committee	• 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	• 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	• Responsible for the ownership of relevant departmental risk registers. • Accountable to the executive team.
Internal audit and risk manager	• 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 description	Impact	Mitigations in place
1. Climate change and sustainability ↔		
- Acute physical risks: Short term extreme weather events that causes immediate damage and could result in pub closures, business disruptions 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: Failure to reach sustainability expectations and transition towards decarbonisation and increased costs to align with climate change transition. - Refer to TCFD disclosure on page 55 for risk detail.	Increased occurrence of extreme acute weather events and changes in chronic weather patterns could: - damage our managed house estate, increasing repair cost; - lead to raw material inflation, increasing costs; and - cause business disruptions, resulting in loss of revenue. In addition, increased legislative requirements could increase costs to comply and reduce profits. Failure to address these risks could impact trust and reputation amongst stakeholders, leading to decreased investment and share value.	- Comprehensive ESG strategy and roadmap with metrics and targets so that attainable goals are set and measured. - Oversight of climate related supply exposure embedded within Procurement and Operations governance processes. - Ignite energy management platform and dedicated sustainability reporting tools in place to continuously monitor performance against targets, inform retrofit sequencing and investment prioritisation. - We partner with the Zero Carbon Forum to support the industry, as a collective, to reach net zero, which we are aiming to achieve 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 launched to reduce the group's energy usage and embed sustainable business practices throughout the business. - Annual climate risk exercise to review and assess the financial impacts of climate related risks to the business. - Continuous management oversight to ensure that emerging disclosure obligations remain under review and are appropriately addressed.
2. Consumer demand ↔		
- 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.	A reduction in our revenue could result in lower profits.	- We continuously invest in pubs to make them a home from home. - We have consumer-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 description	Impact	Mitigations in place
3. Acquisitions 		
Part of our growth plan is based on the successful acquisition and development of additional pubs and rooms.	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.	- 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.
4. Business interruption 		
- Major event leading to widespread pub closures such as pandemics, natural disaster or terrorism. - Occurrence of a major incident or accident at a site.	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.	- 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 		
- 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.	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.	- 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 		
- 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.	Supply disruption could affect customer satisfaction, leading to a reduction in our revenue which could result in lower profits and growth rates.	- 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

Risk description	Impact	Mitigations in place
7. People ↔ Low		
- Unable to attract, develop and retain workforce and talent. - Culture does not reflect purpose or values, or support employees to reach potential.	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.	- 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.
8. Economic environment ↔ Low		
- 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.	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.	- 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 ↔ Low		
Fraudulent activity by Young's employees for personal or company gain, or by external third parties not being prevented and/or detected.	Failure to prevent fraudulent activity could result in legal proceedings and financial penalties, thus reducing profits.	- 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.
10. Benefit pension scheme ↔ Low		
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.	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.	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.

Principal risks and uncertainties *continued*

Strategic risks *continued*

Risk description	Impact	Mitigations in place
11. Debt repayments  		
Unable to repay debt: Our financial structure involves bank borrowings due between May 2027 and 2031 of £310 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.	Our long-term ability to trade depends on us generating sufficient cash to meet these repayments.	- 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  		
We are required to meet a range of compliance, regulatory and health and safety obligations in the operation of our business.	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.	- 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.

Viability statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the Groups viability over a three-year period to March 2029. This is based on a detailed cost centre budget for FY27 with an additional two years of the strategic 'Vision' plan out to March 2029. This assessment period is considered appropriate given the timescale of the Group's planning and investment cycle.

In making their assessment, the Directors took into account Young's current financial and operational positions alongside planned investments, acquisition and capital expenditure. Consideration has been given to the financing position of the business and its ability to continue the current dividend structure and share buyback programmes.

The Directors also assessed the potential future and operational impacts in the severe but plausible scenarios outlined in the principal risks and uncertainties outlined on pages 63 and 64. The most relevant potential impacts of the key risks on viability are:

- Consumer demand – a sustained reduction in consumer demand could adversely impact revenue generation, profitability and operating cashflows, which may affect the Group's viability.

- Supply chain – disruption within the supply chain, including supplier failure or cost inflation could negatively impact margins, profitability and future operating cashflows.
- Business interruption – a significant operational disruption affecting pubs could impair the Group's ability to operate effectively and generate sufficient operating cashflows.

As a result, the following stress testing over a three-year period has been performed against the budget approved by the Board for FY27 and against the remaining two financial years (i.e. FY28 and FY29) of the 'Vision' plan:

- Sales reduction of 6% alongside a 3% increase in all costs, on top of existing inflationary increases included in base forecasts.

In the base case and the stress testing performed, 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.

Based on the results of the analysis of the above, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as and when they fall due over the period of the detailed assessment.

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 63.

What matters to our customers	How we engaged and the outcomes
• Market-leading premium offering. • Communication through 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.	• 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, 63 million (2025: 47 million) personalised emails were sent. • Our websites had 15.6 million visits across the year (excluding those customers opting out of cookies). • We implemented paid digital advertising across Google, Meta, YouTube, TikTok and LinkedIn, running campaigns targeted at specific customer segments. This drives brand awareness, acquiring new customers and keeps existing customers engaged, driving conversions and repeat visits. • The use of social media platforms saw us obtaining new followers and retaining our existing customers. All pubs continued to build their own strong and engaged social following, providing regular communication. Our following across all channels (centrally and locally) exceeded 2.2 million. • We offered customers convenient options to order while in our pubs, which includes Young's On Tap, c.828,814 orders were placed via the app in FY26, generating £17.49 million in revenue. • We continued to use Reputation to pull together online reviews from platforms such as Google, Facebook and TripAdvisor. This provides us the feedback to understand customer preferences and actionable insights. Further detail can be found within the our community section of the strategic report, starting on page 40.

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 65.

What matters to our people	How we engaged and the outcomes
• Communication and being inclusive. • Access to senior management. • Internal progression, development and succession. • Celebrating success.	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: • the Ram app is available to all employees and gives team members access to information and resources that can enhance and maintain their mental, physical and financial wellbeing; • Copper House presentations were held twice a year to share the company results. This gives team members a further opportunity to raise questions specifically around Young's results; • self-development programmes are designed for every participant on journeys of personal growth to be supported through a diverse range of activities to unlock their potential and encouraged to strengthen their teamwork and communication abilities; • annual Young's awards brings together all general managers, support team members and directors for an evening of an awards presentation followed by a celebration; and • service stars is a programme designed to acknowledge and celebrate outstanding individuals in every part of our business who are nominated by their peers. Further detail on how we have engaged with our people can be found within the our people section of the strategic report starting on page 34.

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
• Supporting local causes. • Strong environmental and social considerations. • Providing employment. • Acting as a responsible business.	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 strategic report, starting on page 40. Please also see the suppliers section that follows for further engagement with the community.

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 64.

What matters to our suppliers	How we engaged and the outcomes
• Maintain trusted partnerships with our key suppliers. • Proven success in delivering collaborative partnerships to drive consumer demand.	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. The company continued to look at ways of working more closely, proactively and collaboratively with 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 to date of £70,000; and • working with Sapling Spirit who plant a tree for every bottle sold and to date though Young's purchases 2,623 trees have been added to their forest. Further detail on how we have engaged with our suppliers across all categories, can be found within the our community section of the strategic report starting on page 40.

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 65.

What matters to our investors	How we engaged and the outcomes
• Continued growth of the business. • Communication with senior executives. • Return on investment. • Good governance.	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 84. 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. The chief executive and chief financial officer held a capital markets day where they presented the company's long-term strategy, financial targets and business updates to analysts, investors and stakeholders. The company's investors remain supportive of the company's strategy and business model.

How we have engaged with our stakeholders *continued*

Section 172(1) statement *continued*

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 66.

What matters to our lenders	How we engaged and the outcomes
• Understanding trends and performance of the business. • Compliance with covenants. • Insight of investments and acquisitions. • Changes in the executive team.	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. 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.

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 65.

What matters to the trustees of the final salary pension scheme	How we engaged and the outcomes
• Clear and open communication. • Integrated risk management. • Employer covenant. • Investment strategy.	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. 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. 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. The company supported the trustee's suggestion of implementing a liability driven investment strategy to help minimise risks from interest rate and inflation changes, with cashflow-matching assets held to ensure appropriate liquidity to meet pension payments, growth assets held with the aim that the higher expected return will improve funding, as well as a gradual reduction in Young's shares being agreed to. After obtaining input from the company the trustee put in place a new statement of investment principles, dated November 2024. 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 £1.9 million. The trustee requested a discretionary increase for the years starting 1 April 2024 and 1 April 2025, which were agreed. In terms of the Trustee Knowledge and Understanding ('TKU') requirements of the Pensions Regulator, the trustee directors regularly undertake appropriate training. 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.

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 FY27

The capital and revenue budget for FY27 was approved by the board in March 2026. 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 FY25 and payment of an interim dividend and final dividend in respect of FY26

Following a board recommendation and shareholder approval of the same at the company's 2025 AGM, a final dividend of 11.53 pence per share was paid to shareholders in July 2025 (at a total cost of c.£4.3 million), this was followed, in December 2025, by payment of an interim dividend of 12.22 pence per share (at a further total cost of c.£4.5 million). These payments were anticipated in the revenue and capital budget for FY25 approved by the board in March 2025. Funds to pay these dividends were from the group's distributable reserves. The company will recommend the payment of a final dividend of 12.22 pence per share to shareholders for the financial year ended 30 March 2026 at the company's 2026 AGM.

Main market transition

During the period the board approved the decision to make the transition from AIM onto the Main Market of the London Stock Exchange. This decision was made in order to make Young's more accessible to a wider base of investors, and enhance our corporate profile and appeal, including the ability to attract new investment. The move to the Main Market completed on 28 April 2026.

Acquisitions

During the period, there was a freehold acquisition of one site.

In April 2026, the company acquired Cubitt House Group, strengthening our premium portfolio. For further information refer to financial statements - note 33.

The acquisitions were made to support the company's value creation acquisition strategy where the board believes the company's premium offering will flourish.

Property disposals

During the period, the company undertook the planned disposal of one non-trading former City pub, the surrender of two leases and the sale of an unlicensed property.

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 61% to 69%. The shares in both companies are held indirectly.

Pages 1 to 71 form the strategic report of Young & Co.'s Brewery, P.L.C. for the 52 weeks ended 30 March 2026. The strategic report has been approved by the board and signed on behalf the board by Simon Dodd, CEO.

Simon Dodd
Chief Executive
20 May 2026

Corporate Governance

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Governance at a glance

Leadership

It is the responsibility of the board to ensure that the company’s strategy is aligned with the interests of our investors and all other stakeholders.

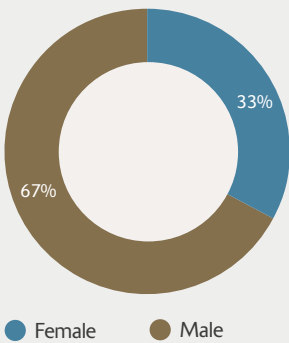


“We believe that effective corporate governance is based on honesty, integrity and transparency.”

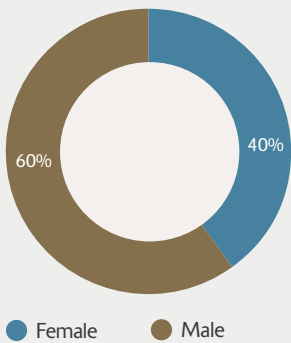
Steve Cooke
Chairman

Diversity

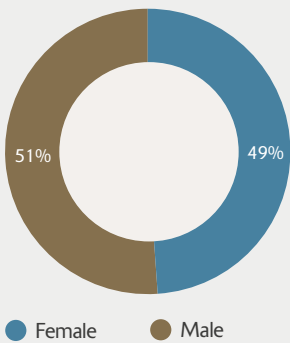
Board



Senior leadership team



Direct reports



Please refer to the corporate governance board and committee independence on page 79 for further information.

Remuneration

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

Year		(Total £'000)	
Simon Dodd	2026		£1,195
	2025		£820
Mike Owen	2026		£846
	2025		£585
Tracy Dodd	2026		£507
	2025		£373

Basic salary Benefits Pension Bonus

Read more in the remuneration report on pages 93 to 113.

Chairman's corporate governance statement



On behalf of the board, I am pleased to introduce the company's corporate governance report for the year ended 30 March 2026.

The board is collectively responsible for the long-term sustainable success of the company. In fulfilling this responsibility, we act as stewards of the business, setting clear strategic direction, overseeing risk and internal control, and ensuring that our approach to governance supports the creation of value for shareholders, while having regard to the interests of our wider stakeholders. We believe that effective corporate governance is founded on integrity, transparency and accountability and is best achieved in an environment that promotes open, constructive and robust debate. This is the culture that the board seeks to foster, and it remains my responsibility as chairman to lead the board in embedding these behaviours throughout the group.

Until our change of listing venue on 28 April 2026, the company applied the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'), which provided a flexible and outcome-focused framework appropriate for an AIM quoted company. During the whole of the financial period up until Admission to the Main Market, I am pleased to confirm that the ten broad principles around which the QCA Code has been constructed were effectively embedded in our governance model and we can report compliance with the Code in all material respects. A detailed explanation of how the company has applied each of the QCA Code's ten principles during the period is set out on pages 79 to 84 of this report.

In preparation for Admission to the Main Market, the board considered the requirements of the UK Corporate Governance Code (the 'Code') and in particular, the areas that would require the implementation of changes during the period prior to Admission to ensure that the company would be able to comply in all material respects with the Code when reporting to shareholders following admission.

The board had already set out to strengthen its governance framework through the establishment of a nominations committee under my chairmanship in June 2025. Following a review of the composition of the board including the balance of skills, experience, independence and diversity, the committee initiated a recruitment process for an additional independent non-executive director.

Following Sarah Sergeant stepping down from the board at the end of the financial year, as at the date of Admission to the Main Market, the board did not fully comply with the independence requirements of Provisions 11, 24 and 32 of the Code in relation to the overall balance of independent non-executive directors and the composition of the audit, remuneration and nomination committees. This position has arisen on a temporary basis as a result of board changes during the transition to the Code. The board expects to complete the ongoing recruitment process shortly following which it anticipates full compliance with these provisions.

The board recognises the importance of diversity in supporting effective decision making and long-term sustainable success. The board recently adopted a formal board diversity policy, which sets out its commitment to promoting diversity across a range of characteristics, including gender, skills, experience and background. This policy is being applied to inform the current recruitment process for independent non-executive directors, with the objective of achieving an appropriately balanced board that reflects the company's values, promotes robust debate and meets applicable regulatory expectations.

Ian Dyson was appointed as senior independent director following Nick Miller's departure in July 2025. Ian also assumed the chairmanship of the remuneration committee at that time. Under his leadership, the committee undertook a comprehensive review of executive remuneration. This resulted in the design of a remuneration policy appropriate for a Main Market listed company, which aligns pay with performance, supports long-term value creation and reinforces the company's purpose and culture. The policy will be presented to shareholders for approval at this year's annual general meeting, with full details set out in the remuneration report on pages 93 to 113.

The audit committee continued to oversee the integrity of the company's financial reporting, risk management and internal control framework, including the company's approach to climate-related risks and opportunities. Further details of the committee's work during the period are set out on pages 87 to 92. With the help of the committee, the board is developing its processes to support the enhanced internal control effectiveness declaration required under Provision 29 of the Code which will be reported against in the next financial period.

Following a detailed annual performance evaluation in the prior financial period, the board undertook a lighter-touch performance evaluation this year. The process revealed that progress had been made against some of the actions identified in the prior period's process. The outcomes of the evaluation have informed our priorities for continuous improvement and are summarised later in this report.

Engagement with shareholders and other key stakeholders remains central to the board's decision making and reflects the board's duties under section 172 of the Companies Act 2006 (details on pages 67 to 71). The board regularly considers the views of stakeholders when reviewing strategy, performance and risk and seeks to ensure that the company's culture and values support its long-term sustainable success.

While the board considers the arrangements currently in place and detailed on page 38 to provide a constructive basis for workforce dialogue, it recognises that further enhancements may be required to ensure full alignment with the expectations of Provision 5. Accordingly, the board will consider the effectiveness of the existing arrangements and determine appropriate enhancements to the employee engagement framework in the early part of the 2027 financial period. The board is committed to ensuring that workforce views are formally and consistently captured and taken into account in board decision making.

The board looks forward to continued engagement with shareholders and to welcoming them in person at the company's annual general meeting, which will be held on Tuesday, 7 July 2026 at the Wandsworth Civic Suite.

Steve Cooke

Chairman

20 May 2026

Board of directors



Steve Cooke
Independent
Non-Executive
Chairman

N

Steve was appointed as a non-executive director of the company in November 2023 and assumed the role of non-executive chairman in July 2024. 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 there from 2001 to 2016, and the senior partner of the firm from 2016 to 2024. Steve is a liveryman for the Brewers' Company.



Simon Dodd
Chief Executive
Officer

D

Simon was appointed chief executive officer 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 Smith & Turner PLC ('Fuller's') and managing director of their beer company from 2016 to 2019. Previously, Simon was the operations director of their City pubs division (from 2015 to 2016). Prior to joining Fuller's, Simon was chief operating officer (2013-14) and commercial director (2006-13) at the Orchid Pub Company. Simon is a liveryman for the Brewers' Company.



Mike Owen
Chief Financial
Officer

D

Mike became the company's chief financial officer in September 2019. He has overall stewardship of the group's finance functions (including strategy, forecasting, reporting, tax, treasury, and risk management) and, since 1 October 2020, has been 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 (from 2016 to 2019), head of European and then global deployment in the global business services division of SAB Miller PLC (from 2014 to 2016), and finance and IT director at Miller Brands (UK&I) Ltd (from 2008 to 2014). Mike is a qualified accountant. He is a liveryman for the Brewers' Company.



Tracy Dodd
Chief People
Officer

D

Tracy is responsible for all people-related functions at Young's 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 (from 2006 to 2014) where she held several senior positions including head of learning and development. Tracy plays a pivotal role at Young's, ensuring that the group's rich, premium heritage and culture lives throughout the business, while remaining cognisant of the group's important regulatory backdrop, including equality, diversity and team wellbeing.



Ian Dyson
Senior
Independent
Director

R N

Ian was appointed as a non-executive director of the company in September 2024 and became the company's senior independent director and chair of the remuneration committee in July 2025. He 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.



Aisling Meany
Independent
Non-Executive
Director

A N

Aisling was appointed as a non-executive director of the company in September 2021 and 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.



Torquil Sligo-Young
Non-Executive
Director

Torquil joined Young's in 1985, becoming an executive director in 1997. During his time as an executive 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 until 15 May 2026 he was chairman of Young's Pension Trustees Limited, the corporate trustee that manages the Young & Co.'s Brewery, P.L.C. Pension Scheme. Torquil is a liveryman and currently Middle Warden for the Brewers' Company.



John Dunsmore
Independent
Non-Executive
Director

A R

John was appointed as non-executive director on 9 July 2025. He has over 40 years of experience in the drinks and hospitality sector, having held a number of executive roles, including chief executive, at Scottish & Newcastle and C&C Group. He also held non-executive roles at Chapel Down and Fuller's, having been senior independent director at both and chair at Chapel Down. John is one of the founders of The Edinburgh Beer Factory and is a majority shareholder at Thistly Cross Cider. He is also an investor in the Artisanal Spirits Company, an AIM-listed cask whisky business.



Séverine Béquin
Company
Secretary

Séverine was appointed in January 2025 and 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

- (A) Audit committee (R) Remuneration committee ● Committee chair
 (D) Disclosure committee (N) Nomination committees

Senior leadership team



Kara Alderin
Chief Operating
Officer

Kara is a member of the executive committee and leads operations with overall responsibility for the day-to-day running and profitability of all Young's pubs and pubs with rooms.



Stuart Gallyot
Property Director

Stuart is a member of the executive committee and heads up the property team with overall responsibility for delivering the capital expenditure and development plans for existing pubs, acquisitions of new pubs and estate management.



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.



John St. John
Director of
Retail Operations

John leads the operations in South West London, West London and East London.



**Oliver
Aubrey-Thomas**
Director of
Retail Operations

Oliver is responsible for overseeing operations across Young's pubs and pubs with rooms, spanning the South and South West of England, as well as Wales.



Gail Khan
Director of HR

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



**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

The company is firmly committed to high standards of corporate governance based on honesty, integrity and transparency. The company has been, and continues to be, compliant in all material ways with the QCA Code, which has provided the company with a flexible but rigorous outcome-oriented environment in which to be able to continue to develop its governance model as necessary. Following Admission, the board reports against the UK Corporate Governance Code.

The board

The board is responsible for leading and controlling the company and has overall authority for the management and conduct of the group's business and its strategy and development. The board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls, and for reviewing the overall effectiveness of systems in place) and for the approval of any changes to the capital, corporate and/or management structure of the group.

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. At its meeting on 21 April 2026, the board substantively updated its schedule of matters reserved for its decision to align with the Code and the UKLRs. Key changes include the introduction of new sections covering risk management strategy and risk appetite, the addition of a new 'Contracts' section expressly referencing significant transactions (as defined by the UKLRs) and related party transactions (as defined by the UKLRs), enhanced provisions on board membership and appointments (including the role of the nominations committee), new provisions on stakeholder engagement and workforce engagement in accordance with the Code and on corporate governance matters including board evaluation and diversity oversight. A copy of the schedule is available on the company's website.

At the same time, the board adopted formal policies in relation to significant transactions and related party transactions to ensure compliance with UKLR 7 and 8 respectively.

Finally, the board adopted a formal statement on the division of responsibility between the chairman of the board, the chief executive officer and the senior independent director. This is available on the company's website.

At its meeting on 21 April 2026, the board adopted a formal board diversity policy to support the company's ambitions for an inclusive and diverse board membership. While recognising that all appointments are merit-based, it sets out diversity objectives in support of the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic diversity, including targets of at least 40% women directors, at least one woman in a senior board role (Chairman, CEO, CFO or SID), and at least one director from an ethnic minority background. Responsibility for monitoring progress against those objectives is delegated to the nominations committee.

Board and committee independence

The UK Corporate Governance Code recommends that at least half of the board of directors of a UK listed company (excluding the chair) should comprise 'independent' non-executive directors, being individuals determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgement. The board currently comprises (and will, at Admission, comprise) eight directors, including the independent non-executive chairman, the chief executive officer, the chief financial officer, the chief people officer, three independent non-executive directors and one non-executive director.

Prior to the resignation of Sarah Sergeant as a director on 31 March 2026, the company was in compliance with this aspect of the UK Corporate Governance Code. The board considers that Steve Cooke, Ian Dyson, Aisling Meany and John Dunsmore meet the independence criteria set out in the UK Corporate Governance Code. Although half of the board therefore still comprises independent non-executive directors, the non-executive chairman is included in this number and, as a result, the board is not currently in compliance with this aspect of the UK Corporate Governance Code.

The board intends to continue its recruitment process following the appointment of Sonita Alleyne as a new non-executive director with effect from the end of the annual general meeting in July, taking into account the independence and diversity requirements of the Code. In due course, we will also address the composition of committees in light of the requirements of the Code with new appointments being made.

In compliance with the UK Corporate Governance Code, the board has established audit, remuneration, nominations and disclosure committees. Prior to Sarah Sergeant's resignation, the audit and remuneration committees each comprised three independent non-executive directors and the nominations committee comprised the independent non-executive chairman and two independent non-executive directors. Sarah Sergeant was a member of both the company's audit and remuneration committees; as a result of her departure, the audit and remuneration committees do not currently meet the committee composition guidelines set out in the UK Corporate Governance Code.

The board has initiated a search process for an additional independent non-executive director so as to enable the company to comply with the provisions of the UK Corporate Governance Code set out above as soon as practicable following Admission.

Corporate governance report *continued*

Independent non-executive chairman

The UK Corporate Governance Code recommends that a chair should meet the independence criteria set out in the UK Corporate Governance Code on appointment and that the roles of the chair of the board and the chief executive officer should not be exercised by the same individual. Steve Cooke assumed the role of independent non-executive chairman in July 2024 and was considered by the board to be independent on his appointment. The company has established a clear division of responsibilities between the independent non-executive chairman and the chief executive officer.

Senior independent non-executive director

The UK Corporate Governance Code also recommends that the board of directors of a UK-listed company should appoint one of its independent non-executive directors to be the senior independent non-executive director. The senior independent non-executive director should provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders of the company. The senior independent non-executive director should be available to shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. Ian Dyson was appointed as the company's senior independent non-executive director with effect from 9 July 2025 replacing Nick Miller who stepped down in July 2025.

Re-election

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The company has adopted this practice since 2025. The directors accordingly put themselves up for re-election at the company's last annual general meeting, held on 9 July 2025, and intend to put themselves up for re-election at each subsequent annual general meeting.

Board committees

The board has established an audit committee, a remuneration committee, a nominations committee and a disclosure committee. Each board committee operates under clear Terms of Reference, which are available on the company's website. If the need should arise, the board may set up additional committees as appropriate.

Audit committee

The members of the audit committee are:

Name	Position	Independence status
Aisling Meany	Chair	Independent
John Dunsmore	Member	Independent

The UK Corporate Governance Code recommends that an audit committee comprise at least three members who are independent non-executive directors and that the chair of the board of directors is not a member. The UK Corporate Governance Code also recommends that the audit committee includes one member with recent and relevant financial experience. As noted above, as a result of Sarah Sergeant's resignation as a director (and therefore as a member of the audit

committee), the audit committee does not currently comprise three members. However, the board considers that the company otherwise complies with the requirements of the UK Corporate Governance Code in these respects.

The audit committee examines matters relating to the financial affairs of the Group. The audit committee oversees the relationship of the company with its external auditor, including: (i) the approval of the external auditor's terms of engagement; and (ii) the nature and scope of the annual audit plan. The audit committee has unrestricted access to the external auditor.

The responsibilities of the audit committee include (but are not limited to): (a) oversight of financial reporting and market updates; (b) narrative reporting; (c) internal control and risk management; (d) oversight of the company's internal audit processes; (e) oversight of external audit processes; and (f) ensuring the effectiveness of the company's whistleblowing arrangements.

The audit committee is required to produce a report to be included in the company's annual report and accounts which details the work of the audit committee including, but not limited to, the significant issues that the audit committee considered in relation to the group's financial statements for that year and how the audit committee has assessed the independence and effectiveness of the external audit process. This report can be found at pages 87 to 92.

Prior to Admission, in order to better align with the requirements of the UK Corporate Governance Code, the audit committee's Terms of Reference have been updated to make clear that: (i) the audit committee must comprise at least three members; (ii) the independent non-executive chairman cannot be a member; and (iii) on behalf of the board, the audit committee has responsibility for carrying out an annual review of the company's risk management and control framework.

Nominations committee

The members of the nominations committee are:

Name	Position	Independence status
Steve Cooke	Chair	Independent
Ian Dyson	Member	Independent
Aisling Meany	Member	Independent

The UK Corporate Governance Code recommends that a majority of the members of the nominations committee are independent non-executive directors. The board considers that the company complies with the requirements of the UK Corporate Governance Code in this respect.

The responsibilities of the nominations committee include (but are not limited to): (i) regularly reviewing the structure, size and composition of the board (including its skills, knowledge, experience and diversity); (ii) ensuring plans are in place for orderly succession to the board and senior management positions (including by recommending suitable candidates for new directors to the board); and (iii) overseeing the development of a diverse pipeline for succession. The nominations committee is also responsible for an annual review of the time required from non-executive directors in order to fulfil their duties.

The nominations committee is required to produce a report to be included in the company's annual report and accounts which describes, among other items, the process used in relation to appointments, how the board performance review has been conducted and the policy and any initiatives on diversity and inclusion. This report can be found at pages 85 to 86.

Prior to Admission, in order to better align with the requirements of the UK Corporate Governance Code, the nominations committee's Terms of Reference have been updated to make clear that: (a) the nominations committee is responsible for assisting the independent non-executive chairman and the senior independent non-executive director with an annual review of the performance and effectiveness of the board, its committees, the independent non-executive chairman and each director; and (b) the nominations committee should ensure that an external evaluation of the performance and effectiveness of the Board is undertaken at least every three years.

Remuneration committee

The members of the remuneration committee are:

Name	Position	Independence status
Ian Dyson	Chair	Independent
John Dunsmore	Member	Independent

The UK Corporate Governance Code recommends that the remuneration committee should comprise at least three members who are independent non-executive directors and that the chair of the board of directors should not be the chair of the remuneration committee. As noted above, as a result of Sarah Sergeant's resignation as a director (and therefore as a member of the remuneration committee), the remuneration committee does not currently comprise three members. However, the board considers that the company otherwise complies with the requirements of the UK Corporate Governance Code in these respects.

The responsibilities of the remuneration committee include (but are not limited to): (i) determining the remuneration for the executive directors (including salary and incentive schemes); (ii) agreeing the specific terms and conditions of employment for the executive directors (including pension arrangements); and (iii) determining whether awards will be made under the Share Plans.

Prior to Admission, in order to better align with the requirements of the UK Corporate Governance Code, the remuneration committee's Terms of Reference have been updated to make clear that: (a) the remuneration committee is responsible for setting remuneration for the independent non-executive chairman of the board and the company's senior management; (b) the remuneration committee should review and oversee workforce remuneration and related policies, and to take these into account when determining executive director remuneration; and (c) to produce an annual remuneration report on the directors' remuneration policy and practices to be included in the company's annual report and accounts. The annual remuneration report shall be put before the company's shareholders for a vote as required by applicable law or regulation.

The report of the remuneration committee can be found at pages 93 to 113 together with the new directors' remuneration policy, which will be proposed for approval by shareholders at the annual general meeting on 7 July 2026.

Disclosure committee

The members of the disclosure committee are:

Name	Position	Independence status
Mike Owen	Chair	Executive Director
Simon Dodd	Member	Executive Director
Tracy Dodd	Member	Executive Director

The disclosure committee has delegated responsibility for overseeing the disclosure of information by the company in accordance with its regulatory obligations.

The responsibilities of the disclosure committee include (but are not limited to): (i) assisting in the design and implementation of disclosure controls and procedures; (ii) determining whether any information is inside information; (iii) determining the scope, content and timing of certain disclosures; (iv) whether a delay to disclosure is justified; and (v) approving certain announcements through an RIS.

Prior to Admission, the disclosure committee's Terms of Reference have been updated to reflect that: (a) the disclosure committee must comprise at least three members; and (b) the disclosure committee must ensure that the company meets its disclosure obligations under applicable law, including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR.

Board 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 seven clear days prior to scheduled meeting and, in any event, 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.

Corporate governance report *continued*

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 period 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 ad hoc 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 period and develop longer-term plans. Peel Hunt (broker and analyst sides) and Stifel attended this period's strategy meeting and the key matters covered included:

- review of the sector dynamics, investor sentiment and sector M&A;
- review and approval of the group's long-term business plan and a re-affirming of the group's strategy and business model;
- capital investment consideration; and
- consumer and competitor review.

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.

Attendance at board and committee meetings

Meeting attendance	Board	Audit committee	Remuneration committee	Nominations committee
Number of meetings	6	3	7	2
Simon Dodd	6/6	–	–	–
Mike Owen	6/6	–	–	–
Tracy Dodd	6/6	–	–	–
Steve Cooke	6/6	–	–	2/2
Torquil Sligo-Young	6/6	–	–	–
Aisling Meany	6/6	3/3	5/5	2/2
Ian Dyson	6/6	2/2	7/7	2/2
John Dunsmore ¹	4/4	2/2	3/3	–
Nick Miller ²	2/2	1/1	4/4	–
Sarah Sergeant ³	6/6	3/3	6/7	–

1 John Dunsmore was appointed as an independent non-executive director at the annual general meeting on 9 July 2025 – he attended all the meetings of the board that he was eligible to attend.

2 Nick Miller stepped down as non-executive director at the annual general meeting on 9 July 2025 – he attended all meetings of the board that he was eligible to attend.

3 Sarah Sergeant stepped down at the end of the financial year on 31 March 2026 – she attended all meetings of the board that she was eligible to attend.

Director induction

New directors undertake a tailored induction programme to enable them to become as effective as possible as a director of the company in the shortest practicable time recognising that the process can take up to a year until a new director has gone through a full board cycle.

The induction programme enables a new director to build an understanding of the nature of the company, its business and the markets in which it operates. It is also intended to facilitate the building of links with the company's key people and an understanding of the company's main relationships. In addition to meeting non-executive directors, the programme involves meetings with management and key external stakeholders. Such meetings may take the form of days out in trade visiting the estate. The company secretary will spend time with any new director, ensuring they understand the key policies and procedures they need to comply with. All the relevant information is made available to new directors and remains available at any time via the board portal.

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, non-executives are expected to dedicate around 20 days a year to their role with the company. 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, team members and industry representatives; this helps them to keep up to date with the group's operations, developments in the market and the competition. The board also benefits from regular presentations from the senior leadership team and others in the business.

The board received refresher training on directors duties generally and the specific aspects of becoming a director of a Main Market listed company prior to Admission.

Advice for directors

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

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 period 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.

At its meeting on 21 April 2026, the board adopted a conflict of interest policy. This new policy establishes the principles and guidelines for the identification, management and reporting of conflicts of interest across the company. It applies to all members of the board and all permanent teams, and sets out the responsibilities of the board, business heads and individual employees in relation to actual, potential and perceived conflicts of interest.

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.

Corporate governance report *continued*

Board evaluation

In 2024, the board appointed Lintstock Limited ('Lintstock'), to undertake its evaluation exercise. Lintstock has no other connection with the company or any of its directors. While the initial evaluation exercise carried out in 2025 involved the completion of a series of questionnaires by each director and the company secretary as well as individual interviews, the process in the period involved the completion of questionnaires only. The board intends to carry out a fuller evaluation every three years. The chairman met with each director individually to discuss their personal feedback and seek their views on which recommendations to implement. Once this had been completed, he worked with the chief executive to devise an implementation plan for recommendation to the board. At its March 2026 meeting, actions were agreed to enhance the strategic dialogue, not only between board members but with investors, as well as focusing on achieving improved diversity.

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 chief executive officer and the chief people officer 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 62 to 66). 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 87.

Shareholder relations

Copies of the annual report (which includes the notice of annual general meeting) and the interim report are made available to all shareholders, and they can be downloaded from the investors section of the company's website 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. Other information for shareholders and interested parties is also provided on the company's website, including the preliminary and half-year results presentations to investors.

The company has an ongoing programme of individual meetings with institutional shareholders and analysts following the preliminary and half-year results presentations to investors. 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 results presentations and investor 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. Ian Dyson, 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 annual general meeting to communicate with private investors. The annual general meeting 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 annual general meeting, 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 annual general meeting if they are unable to attend in person. All valid proxy votes received for the annual general meeting 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 annual general meeting, 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.

Nominations committee report



Steve Cooke
Committee Chair

On behalf of the board, I am pleased to present the first report of the nominations committee for the financial period ended 30 March 2026.

The committee was constituted in June 2025 to strengthen the company's governance framework. Since its inception, the committee has focused on ensuring that the board continues to have the appropriate balance of skills, experience and independence to support the company's strategy and long-term success, including by taking into account the change of listing venue of the company announced at the beginning of 2026.

While the company was subject to the AIM Rules and the QCA Corporate Governance Code (the 'QCA Code') throughout the financial period under review, the committee reviewed the company's governance framework to support its transfer to the Main Market and to meet the requirements of the UK Corporate Governance Code (the 'Code') following Admission. This report, therefore, describes the committee's activities during the financial period, together with relevant developments occurring shortly thereafter where appropriate.

Role and responsibilities of the nominations committee

The responsibilities of the nominations committee include (but are not limited to): (i) regularly reviewing the structure, size and composition of the board (including its skills, knowledge, experience and diversity); (ii) ensuring plans are in place for orderly succession to the board and senior management positions (including by recommending suitable candidates for new directors to the board); and (iii) overseeing the development of a diverse pipeline for succession. The nominations committee is also responsible for an annual review of the time required from non-executive directors in order to fulfil their duties.

Prior to Admission, in order to better align with the requirements of the UK Corporate Governance Code, the nominations committee's Terms of Reference have been updated to make clear that: (a) the nominations committee is responsible for assisting the independent non-executive chairman and the senior independent non-executive director with an annual review of the performance and effectiveness of the board, its committees, the independent non-executive chairman and each director; and (b) the nominations committee should ensure that an external evaluation of the performance and effectiveness of the board is undertaken at least every three years.

The Terms of Reference of the committee are available on the company's website.

Composition of the committee, meetings and attendance

During the financial period, the nominations committee comprised Steve Cooke (chair, independent non-executive director), Ian Dyson (senior independent non-executive director) and Aisling Meany (independent non-executive director).

The committee was chaired by an independent non-executive director and, throughout the period, comprised a majority of independent directors, consistent with good practice for AIM quoted companies and the requirements of the Code. The company secretary acted as secretary to the committee.

The committee met twice during the period. Details of attendance at meetings can be found at page 82. Other non-executive directors and the chief people officer attended meetings by invitation where appropriate.

At its first meeting, the committee considered its Terms of Reference, the composition of the board and committees and appointed external advisers to assist with the recruitment of an additional non-executive director. At its second meeting, the committee considered certain aspects of the annual board and committee evaluation, which related to matters within the committee's remit. The committee received a detailed update on current succession plans throughout the business and including the board.

Nominations committee report *continued*

Board composition and balance

As at 30 March 2026, the board comprised nine directors, consisting of three executive directors and six non-executive directors, of whom five were considered independent. Details of the current directors, including their qualifications, experience and other commitments are set out on pages 76 to 77.

The committee is satisfied that the current board members bring a diverse range of skills, knowledge and experience.

During the period, the committee considered the composition of the board in light of the company's strategic priorities and its anticipated transfer to the Main Market, recognising the need for an orderly and proportionate transition to a governance framework appropriate for a listed Main Market company.

As indicated in last year's report, Nick Miller stepped down from the board at the annual general meeting in July. Ian Dyson took over the role of senior independent director and chair of the remuneration committee from Nick. John Dunsmore joined the board following the annual general meeting and was appointed as a member of the remuneration and audit committee. Sarah Sergeant did not seek a renewal of her mandate on expiry of her first term in office and her appointment ended on 31 March 2026.

Young's commitment to investing in its people and recognising their potential, as well as its commitment to equal access to opportunities, development and reward is detailed in the strategic report (see pages 34 to 39). This commitment informs the board's approach to succession planning for members of the executive team and board members.

The board recently adopted a board diversity policy, which sets out the clear belief that it is critical that membership of the board includes a diverse mixture of skills, professional and industry backgrounds, geographical experience and expertise, gender, tenure, ethnicity and diversity of thought; a diverse board with a range of views, insights, perspectives and opinions will improve its decision making and be of benefit to the company's shareholders and other stakeholders; and a culture of inclusion and diversity is cultivated through clear tone from the top.

The board supports the recommendations set out in the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic diversity. The board supports and monitors management's actions to increase the proportion of senior leadership roles held by women, people from ethnic minority backgrounds and other under-represented groups in support of the Hampton-Alexander Review and Parker Review recommendations.

Noting that all appointments are merit-based, the board aspires to achieve at least 40% of directors on the board being women; at least one of the positions of chairman, chief executive officer, chief financial officer or senior independent director being held by a woman; and at least one director being from an ethnic minority background (as defined by the Parker Review). These objectives for achieving board diversity will be reviewed periodically.

It is pleasing to report that 40% of the senior leadership team (as detailed on page 78) are women and 48% of their direct reports are women.

The nominations committee initiated a recruitment process for an additional independent non-executive director shortly after its inception. It appointed Korn Ferry to assist the committee with a structured recruitment process, which considered the skills, experience and personal qualities required to complement the existing board. Korn Ferry has no connection with the company or any of its directors.

The recruitment process resulted in the board's decision, as indicated on page 8, to appoint Sonita Alleyne, as an additional independent non-executive director with effect from the end of the annual general meeting to be held later this year. As indicated on page 79, the board intends to continue the recruitment process, taking into account the independence and diversity requirements of the Code. The committee has supported the chair of the board in carrying out the annual performance evaluation of the board and committee and more details can be found on page 84 of the corporate governance report.

In accordance with the Code, each director currently in office will seek re-election at the annual general meeting. The committee considered the performance, contribution and independence of each director and recommended their re-election to shareholders.

Following its admission to the Main Market, the company intends to continue to enhance its diversity disclosures and practices in line with evolving market expectations. To this end, the board of directors adopted a board diversity policy.

This report was approved by the board on 20 May 2026.

Steve Cooke
Committee chair

20 May 2026

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. The Terms of Reference were update to reflect the changes necessary to comply with the requirements of the Main Market.

Major tasks

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

- | | |
|---|--|
| ☒ the group's preliminary announcements of interim and final results, and the results themselves, all prior to review by the board; | ☒ the group's systems of internal control and risk management; |
| ☒ the appropriateness of adopting a going concern basis of preparation of the consolidated financial statements; | ☒ the group's financial controls memorandum; |
| ☒ the value of the group's freehold pub estate; | ☒ the group's whistleblowing procedures and the group's internal procedures and controls for detecting fraud and preventing bribery; |
| ☒ deferred tax arising on the valuation of the group's freehold pub estate; | ☒ the results of various internal audit findings; |
| ☒ asset impairment assessments for goodwill, right-of-use assets, investments in subsidiaries and fixtures and fittings; | ☒ the committee's own performance and the independence, financial literacy and other skills and experience of the committee's members; and |
| ☒ EY's performance as the company's external auditor and the effectiveness of the audit process; | ☒ detailed consideration of the draft working capital report, financial position and prospects procedures report prepared by the reporting accountants as part of the move to the Main Market. |

Audit committee report *continued*

After ensuring it was aligned to the key risks of the company’s business, the committee agreed an internal audit plan for FY27 in March 2026.

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

Committee membership

During the period, the committee initially comprised of four independent non-executive directors, Aisling Meany, who chairs the committee, Nick Miller who stepped down as a member of the board on 9 July 2025, Sarah Sergeant, Ian Dyson and, following his appointment to the board on 9 July 2025, John Dunsmore.

Following a review of the composition of the committees of the board by the nominations committee, Ian Dyson stepped down as a member of the committee reducing its membership to three non-executive directors.

Following the resignation of Sarah Sergeant with effect from 31 March 2026, the committee’s composition was reduced to two non-executive directors pending the appointment of an additional non-executive director. The committee considers that this has not hindered its ability to discharge its responsibility. 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 May, November and March) and the table on page 82 sets out each member’s attendance record. Torquil Sligo-Young, Steve Cooke and Ian Dyson 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. Other business and finance executives and representatives from the external auditor, EY, and the head of internal audit and risk attend meetings at the request of the committee. The 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 FY26 internal audit plan including results of internal audit reviews, the effectiveness of controls and various risks associated with them
Full period review reports, prepared by EY	Review of the principal risk register	An actions tracker for any outstanding matters as a result of findings made
Review of EY independence and management representation letters		An internal audit plan for FY27
Financial period-end audit planning report prepared by EY	Consideration of the requirements of the 2023 QCA Code and of the UK Corporate Governance 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	Whistleblowing procedures including their effectiveness	
Review of the FY26 annual report and financial statements to ensure that they were fair, balanced and understandable		

FRC’s Audit Quality Review

During the current period, an Audit Quality Review Team from the FRC undertook an inspection of EY’s audit of the group’s 2025 Financial Statements. As part of that process, the committee chair shared her and the board’s view of the quality of the EY audit. The committee considered the final inspection report, which did not raise any significant findings, and discussed the results and agreed actions with the lead audit partner. The committee agreed with the overall assessment, which was consistent with its own view of the quality and effectiveness of the external audit.

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 	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: • 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 including the refinancing of the £50.0 million facility due in May 2027; and • reviewing the going concern disclosure note. Note 24(b) on page 154 sets out the banking facilities that the group has available. The group expects, at 28 June 2027 (the 'going concern' period), to have available facilities of £303.3 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.
Value of the group's pub estate 	This number is by far the largest number on the balance sheet at £1,051.6 million as at 30 March 2026. Note 17 on page 150 explains the valuation exercise undertaken in further detail. The committee focused its attention on understanding and challenging the annual valuation exercise, including whether there was any impact resulting from the change in external valuer, 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 upward revaluation movement of £13.4 million, being a £21.1 million uplift to the revaluation reserve, offset against a £7.7 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 the external auditors and the committee, and that appropriate values were reflected in the balance sheets at 30 March 2026.
Asset impairment 	Management completed full impairment tests on certain categories of assets across the group's estate which included goodwill, right-of-use assets and investments. The goodwill and investments models have comfortable headroom at the balance sheet date. In relation to right-of-use assets, ten sites were identified as having indicators of impairment. For a handful of these sites, a total impairment charge was recognised within adjusting items of £1.3 million. This was calculated as the difference between the carrying value and the higher of the fair value less costs to sell. See note 19 on page 151 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. One further site was identified as qualifying for impairment reversal, with £0.8 million recognised within adjusting items in relation to this. In addition, the committee acknowledged the fact that the group's market cap as at 30 March 2026 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.
Pub acquisitions and disposals 	During the period the group acquired the freehold interest in the Queen of the South (Norwood) for a total cash consideration of £1.7 million. This property has been classified as held for sale at period end. The group disposed of the Chapel (Cardiff) for a total cash consideration of £0.6 million, and also disposed of a non-trading freehold property which was acquired as part of the Bell (Stow) estate, for a total cash consideration of £0.5 million. The committee concluded that all gains or losses on disposal had been accounted for correctly in adjusting items.

Audit committee report *continued*

Matter	How this is addressed
Deferred taxation 	Management, with help from the group’s in-house head of tax and the assistance of external advisers, made certain judgements and produced detailed calculations supporting the estimated deferred tax movement and period-end balance. These calculations are complex and detailed. As such, a number of small adjustments were identified during the process which were corrected in the current period tax numbers. The committee was satisfied that the deferred tax provision in the balance sheet at 30 March 2026 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 30 March 2026 were £12.0 million. The key adjusting items relate to a net downward movement in property revaluation of £7.7 million, fees associated with the move to the Main Market of £2.4 million, and an impairment charge of £1.3 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 117 to 124 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).

The committee approved the engagement of EY as reporting accountants for the purposes of the move from AIM to the Main Market and the preparation of a working capital report, a financial position and prospects procedures (‘FPPP’) report and comfort letter.

The total fees paid to EY during the period for non-audit services amounted to £0.8 million being 143% of total fees paid to EY during the period (2025: £10k and 1%). The audit committee carefully considered the appointment of Ernst & Young as reporting accountant for the purposes of the move to the Main Market, and concluded that this did not prejudice the external auditors’ independence. This work was completed by separate departments within Ernst & Young with appropriate segregation of duties.

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 30 March 2026 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;
- 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 30 March 2026 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 30 March 2026 were £0.7 million (2025: £0.8 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 annual general meeting.

Audit firm and partner rotation

The external auditor is required to rotate the audit partner responsible for the engagement every five years. The previous partner rotation took place following the FY22 audit and their successor took over for the FY23 audit. The current audit partner therefore 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 in FY20 given that EY had been auditor for more than 15 years, in line with good corporate governance. The tender process followed best practice guidance issued by the FRC and the committee concluded that it was appropriate to recommend the re-appointment of EY as the company's auditor.

The committee had intended to conduct an audit tender in advance of the FY28 period end, which would have been within ten years of the last tender process. However, following the recent move to the Main Market, taking in to account the requirement to rotate audit partner after the FY27 audit and the Main Market rotation rules applied from admission, the committee will instead keep the matter of audit tender under review.

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 62 to 66. 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 period 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 teams and pub general managers, and assessment of Copper House teams 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.

The board, assisted by the audit committee, has carried out a review of the effectiveness of the group's systems of internal control during the period ended 30 March 2026 and the period up to the date of approval of the Consolidated Financial Statements contained in the annual report. Following this review, the board concluded that no significant failings or weaknesses had been identified and plans were in place to address any minor issues flagged for improvement.

Audit committee report *continued*

The group's head of internal audit and risk 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 head of internal audit and risk 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 period, 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 period, with internal audit having the ability to propose adding or replacing planned elements of the work programme to the audit committee.

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 period.

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

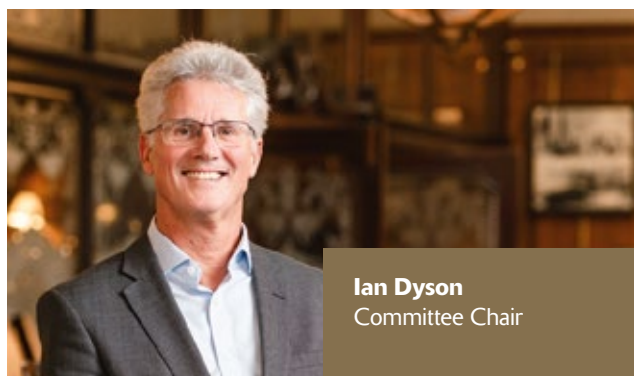
The group has a whistleblowing policy that is overseen by the committee. This policy allows staff to raise any concerns anonymously and in confidence directly with the group's internal audit and risk manager, the company secretary or the chair of the committee. The audit committee believes, based on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

Aisling Meany

Committee chair

20 May 2026

Remuneration committee report



Ian Dyson
Committee Chair

Annual statement

Dear shareholder,

On behalf of the board, I am pleased to introduce the directors' remuneration report for the period ended 30 March 2026, my first since taking on the role of committee chair in July 2025.

Contained within the report is our first directors' remuneration policy ('policy'), which reflects our recent Admission to the UK Main Market and for which we will be seeking shareholder approval at the 2026 annual general meeting.

The remainder of the report explains the remuneration outcomes for 2026 and how we will implement the new policy in 2027. This will be subject to an advisory vote at the annual general meeting.

Overview of 2026 performance

It has been another strong, record-breaking period for Young's. We passed the £500 million revenue mark for the first time, with total revenue up 4.6% to £508.2 million and up 4.7% on a like-for-like basis. Despite battling well-publicised cost headwinds, conversion has remained strong with adjusted operating margins remaining industry leading at 14.0%, with adjusted profit before tax up 2.9% to £53.1 million.

Incentive outcomes for 2026

The annual bonus for FY26 was based on a mix of adjusted profit before tax and performance against individual personal objectives and an ESG objective. Adjusted PBT of £53.1 million exceeded the maximum target set at the start of the period,

reflecting the robust performance of the business in a challenging market. All three executives performed very strongly against their stretching personal objectives, linked to key strategic areas such as the preparation for the Main Market move and the successful integration of City Pubs. The ESG objective further embedded our environmental ambitions into the business, with the reduction in our utility usage materially ahead of plan. As a result, bonus outcomes for the executive directors were between 99% and 99.2% of maximum. A portion of these awards will be delivered in deferred shares. Further details are provided on page 106.

Awards granted under the long-term incentive plan in 2023 were based on a three-year performance period, which ended in FY26. Awards were subject to 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. Full details of the targets and outcomes are shown on page 108.

The committee reviewed both the outcomes in the context of overall performance over the respective periods and concluded that the formulaic outcomes were a fair and appropriate reflection of performance. No discretion was, therefore, exercised in respect of either award.

Remuneration policy review

As a Main Market company, we are now required to operate under the terms of a shareholder-approved directors' remuneration policy, a provision which did not apply as an AIM listed company. We will seek shareholder approval for the policy at this year's annual general meeting.

In developing the proposed policy, the committee has undertaken a comprehensive review of our existing approach to executive remuneration to ensure that it continues to support the strategy and shareholder value creation, in the context of the commercial environment and best practice expectations of the Main Market.

A summary of the key points, and a simple overview of how we will implement the policy in FY27, is set out in the following table on the next page.

Remuneration committee report *continued*

Base salary		Simon Dodd (Chief Executive Officer) – £575,000 Mike Owen (Chief Financial Officer) – £390,000 Tracy Dodd (Chief People Officer) – £260,000
Pension		6% of salary (aligned to maximum rate available to the workforce)
Bonus	Maximum	CEO and CFO – 125% of salary CPO – 100% of salary
	Deferral	Until the shareholding guideline is met, half of any bonus above 50% of maximum delivered in shares to be retained for three years
	Performance measures (FY27)	- Adjusted PBT (80%) - Personal Objectives (20%)
LTIP	Structure	'Hybrid' combining awards of both performance shares and restricted shares
	Time horizons	Vesting over a period of three years, with a two-year post-vesting holding period
	Award levels (2027)	Performance shares: 100% of salary (CEO and CFO)/75% of salary (CPO) Restricted shares: 25% of salary (50% of salary for 2026 awards only)
	Performance measures (2027)	- Performance shares: Adjusted EPS (50%), LFL Sales Growth (25%) and Adjusted Operating Margin (25%), each subject to stretching target ranges - Restricted shares: Vesting subject to an underpin
Shareholding guidelines		- In-employment: 150% of salary - Post-employment: 150% of salary (or actual holding if lower) for two years
Malus and clawback		Bonus and LTIP subject to comprehensive provisions aligned with best practice

We currently operate a conventional LTIP, which was introduced in 2022 to replace our deferred bonus 'matching' arrangement. During our recent review, the committee carefully considered how to optimally structure our long-term reward to best support strategic delivery and foster long-term shareholder alignment.

We reconfirmed our commitment to incentives, which are strongly linked to the achievement of stretching performance targets linked to the execution of the strategy and shareholder value creation. At the same time, the committee also noted that restricted shares can enhance shareholder alignment by supporting the build-up of long-term executive shareholdings, ensuring retention and stability in the executive team, and by fostering long-term decision making. Our conclusion was that a 'hybrid' structure, which includes both types of awards but weighted towards performance would, therefore, provide the optimal balance between these different benefits. The hybrid structure will also be cascaded to other senior management levels within the wider business, creating alignment in long-term reward structure through the business.

Our hybrid structure is aligned with the key principles of investor guidance:

- **Time horizons.** Awards will vest over an initial period of three years, with a two year post-vesting holding period.
- **Performance measures/underpins.** The performance shares will be based on a balanced set of key financial metrics linked directly to successful execution of the board's long-term strategy. Each metric will be based on stretching performance targets, which are disclosed on page 105. Vesting of the restricted shares will be based on an underpin aligned to market practice.
- **50% 'discount' for restricted shares.** Under the proposed policy, normal awards levels have been calibrated using a 50% discount to previous LTIP awards in line with shareholder guidance. A previous LTIP award of 150% of salary translates to performance shares of 100% and restricted shares of 25% of salary, on a normal basis.

Performance share metrics (2027)

Adjusted EPS (50%)

Reflects bottom-line profit and is a key metric for our shareholders

Like-for-like Sales Growth (25%)

A metric which directly reflects our top-line growth strategy

Adjusted Operating Margin (25%)

A key industry metric ensuring growth is balanced with margin delivery

Restricted shares underpin

Awards are subject to a discretionary underpin that guides the remuneration committee when determining whether any discretion needs to be applied to reduce, including to zero, the final vesting of awards. The underpin is based on a holistic review of overall business performance delivered over the vesting period, as determined by the committee. In assessing the underpin, the committee will consider the group's overall performance by reference to a range of factors including underlying financial health in the context of the board's expectations and the market environment, strategic execution, and progress towards our sustainability commitments.

Our LTIP has historically included a component based on relative total shareholder return ('TSR') against a group of UK-listed pub operators. However, following consolidation across the sector, the number of listed peers has been reduced to just four companies, an insufficient number to ensure fair and robust measurement. The committee believes that the proposed approach set out in the previous table using a balanced set of controllable metrics directly aligned to the long-term strategy, is both the right approach for Young's at this time and consistent with observed practice in the other listed pub operators.

Award sizes for 2026

For the first awards to be granted under our new policy in 2026, the committee carefully considered the right level of award for the executive directors. The committee noted that reward outcomes to date, with the first LTIP awards granted in 2022 and 2023 lapsing in full, have failed to capture the broader performance of the business, particularly the acceleration out of covid-19 and top and bottom-line performance compared to the industry, as well as key strategic achievements such as the successful integration of City Pub Group and the progression to a Main Market listing. Looking forward, we also recognised the importance of securing the executive team to continue their leadership of the business through the transition ahead, and ensuring there are reasonable but effective long-term equity awards to drive shareholder alignment. Having reflected on all these factors, the committee proposes that, for 2026 only, the executive directors be granted restricted share awards at the level of 50% of salary. For subsequent periods under the policy, award levels would revert to the normal level of 25% of salary, as explained above. This approach will also be applied to all LTIP participants below the board.

Adjusting salaries to Main Market

As part of the committee's comprehensive review, and in advance of our move from AIM to the Main Market, we undertook a benchmarking exercise to gauge the market competitiveness of our current executive director packages.

We looked at our market positioning from different perspectives. We considered a group of Main Market listed companies of broadly similar market capitalisation to Young's, drawn from the lower end of the FTSE 250 and upper end of the FTSE Small Cap, where we anticipate being positioned. We also reflected on practice in the UK-listed pub operators, but recognising the wider range of size of company in this sector group.

The committee noted that salaries were positioned towards the lower end of the market range. For the CEO, it was also notable that the salary was significantly behind UK pub operator peers. This positioning was not unexpected given that executive director salaries on AIM are typically positioned at a discount to equivalently sized Main Market companies.

Having reflected on the data, as well as broader factors (such as the performance of the executives and the business, the need to retain and fairly reward the team through the transition ahead, and greater complexity of role as a Main Market company), the committee agreed it would be appropriate to adjust the salaries of the executive directors by between c.8% and 12% (see page 104).

The committee discussed whether these increases should be implemented on a phased basis over more than one year, but concluded that the level of the increase, as well as the underlying rationale, did not support this approach.

It should also be noted our approach to executive director salary increases in normal circumstances will continue to be based on the expectation that they will not exceed the rate applicable to the wider workforce.

Chair and NED fees – alignment to Main Market

The company conducted a similar benchmarking exercise for the non-executive roles, looking at practice in the same group of equivalently sized FTSE companies to reflect the greater complexity and time commitment of a Main Market company.

The remuneration committee proposes to increase the chair fee to £210,000 (from £140,000), which would broadly align with the market median.

Fees for the other non-executive directors is a matter for the board (excluding NEDs) and not the remuneration committee. However, for completeness, fees will also increase as described on page 102 based on the same principle of aligning with market median.

Shareholder consultation

In developing the proposed policy, and how we will implement it for the period ahead, we carried out a consultation exercise with our largest shareholders. We wrote out to our largest seven shareholders, with a combined holding of over 40%.

The shareholders who engaged with us were generally supportive of our proposed policy, recognising the importance of retaining and appropriately rewarding our executive team through the critical period ahead for the business.

In conclusion

On behalf of the board, I would like to thank our shareholders for their recent engagement, and we look forward to continued support at the annual general meeting. If you have any questions on this report or on remuneration matters generally, I can be contacted via the company secretary.

Ian Dyson

Committee Chair

20 May 2026

Remuneration committee report *continued*

Directors' remuneration policy

The directors' remuneration policy (the 'policy'), determined by the group's remuneration committee ('the committee') and presented below, will be effective following shareholder approval at the 2026 annual general meeting.

Policy table for executive directors

Base salary

Objectives and link to strategy	To provide competitive fixed remuneration to attract and retain executive directors of the calibre required to deliver the business strategy for shareholders.
Operation	When determining the salary of the executive directors, the committee takes into consideration a number of factors including: • the scale and complexity of the company; • the scope and responsibilities of the role; • the skills, experience and performance of the individual; • the committee's assessment of the competitive environment including consideration of similar positions in organisations of broadly similar size and complexity; and • pay and conditions throughout the company. Salaries are normally reviewed annually, with any changes effective from 1 April.
Maximum opportunity	There is no prescribed maximum salary. The committee will take account of the average salary increase across the wider employee population when considering salary increase for executive directors, although increases above this level may be awarded if considered appropriate to reflect the factors described in this table. Salaries with effect from 1 April 2026 are set out on page 104.
Performance measures	Not applicable.

Benefits

Objectives and link to strategy	To provide competitive levels of employment benefits consistent with the role for executive directors of the calibre required to deliver the business strategy for shareholders.
Operation	Current benefit provision includes a company car (or car allowance), life insurance and private medical insurance. The committee may determine that executive directors should receive additional benefits if appropriate, taking into account factors such as market practice and the circumstances of the executive director. The executive directors are eligible to participate in the company's all-employee share plans, as offered from time to time, on the same terms as all employees.
Maximum opportunity	There is no prescribed maximum monetary value for benefit provision. Benefits are set at a level which the committee determines is reasonable and appropriate and the value may vary depending on the benefit provided and the market cost of the benefit given the individual's personal circumstances. Participation in all-employee share plans is subject to prevailing HMRC plan limits.
Performance measures	Not applicable.

Pension

Objectives and link to strategy	To provide an appropriate level of retirement benefit for executive directors of the calibre required to deliver the business strategy for shareholders.
Operation	Executive directors are eligible to participate in the group's defined contribution pension plan (or receive an equivalent cash supplement).
Maximum opportunity	The maximum pension contribution (or cash allowance in lieu of pension contribution) is consistent with the maximum rate available for the wider workforce, currently 6% of base salary.
Performance measures	Not applicable.

Annual bonus

Objectives and link to strategy	Drives and rewards the delivery of stretching annual performance targets and objectives aligned with the company's business strategy. Deferral of a portion of the bonus into shares supports long-term alignment with shareholders.
Operation	The annual bonus is based on performance targets for the financial period as set by the committee. Where an executive director has not yet met their share ownership guideline, a proportion of the earned annual bonus (normally half of any amount above 50% of maximum) will be delivered in the form of shares which must be retained for three years. The remainder will be paid in cash following the period-end. In exceptional circumstances, such as where there are regulatory restrictions on the delivery of shares, the committee may decide to settle deferred awards in cash. Recovery provisions apply (see explanatory notes).
Maximum opportunity	The maximum annual bonus in respect of a financial period is 125% of base salary. Maximum opportunities for the executive directors in the current financial period are set out on page 101.
Performance measures	The committee shall determine performance measures each period which align to the strategy and the creation of shareholder value, and may include financial, operational or personal performance. The committee determines the weightings of the performance measures each period and the overall framework will normally be weighted towards financial measures. For the current financial period, the performance measures are: • Adjusted Profit Before Tax (80%); and • Personal objectives (20%). The committee retains discretion to use different or additional measures or weightings in future periods to ensure that the bonus framework appropriately supports the business strategy and objectives for the relevant period. At threshold performance, 25% of maximum is normally payable. The committee has discretion to adjust the performance measures, weightings and targets for any exceptional events that occur during the period. The committee also has discretion to adjust the formulaic outcome to ensure it is consistent with the underlying performance of the company and the participants, taking into account any factors it considers appropriate.

Remuneration committee report *continued*

LTIP

Objectives and link to strategy	To link the largest part of the executive director's annual package with long-term business performance, while supporting retention and alignment with shareholders.
Operation	Awards of shares may be made annually under the company's LTIP, in the form of conditional shares or nil-cost options. Under the hybrid structure, awards of both performance share awards and restricted share awards may be made. These awards will normally vest over a period of three years subject to continued employment and the satisfaction of the performance conditions (for the performance share awards) and a discretionary underpin (for the restricted share awards). Following vesting, an additional two-year holding period, such that vested shares are released five years from grant, will normally apply. Dividend equivalents may be payable on any shares vesting and may be delivered in cash or shares. Recovery provisions apply (see explanatory notes).
Maximum opportunity	The maximum LTIP award in respect of a financial period will comprise of: • a maximum performance share award of 100% of salary; and • a maximum restricted share award of 50% of salary. Award sizes to be granted during 2026 are set out on page 100.
Performance measures	Vesting of the performance share awards will be determined by reference to performance assessed over a period of at least three years, based on performance measures, which the committee considers to be aligned with the delivery of the strategy and long-term shareholder value. The performance measures for performance share awards to be granted in 2026 are as follows: • Adjusted Earnings per Share ('EPS') – 50%; • Like-for-like Sales Growth – 25%; and • Adjusted Operating Margin – 25%. The committee has discretion to use different or additional measures or weightings to ensure that the LTIP remains appropriately aligned to the business strategy and objectives. The threshold for vesting for the performance share awards is no higher than 25% of the maximum award. Restricted share awards are subject to a discretionary underpin that guides the committee when determining whether any discretion needs to be applied to reduce, including to zero, the final vesting of awards. The underpin is based on a holistic review of overall business performance delivered over the vesting period, as determined by the committee. In assessing the underpin, the committee will consider the group's overall performance by reference to a range of factors including underlying financial health in the context of the board's expectations and the market environment, strategic execution, and progress towards our sustainability commitments. The committee has discretion to adjust the performance measures, weightings and targets for any exceptional events that occur during the performance period, with any amended conditions being not materially more or less challenging than the original conditions. The committee also has discretion to adjust the formulaic outcome to ensure it is consistent with the underlying performance of the company and the participants, taking into account any factors it considers appropriate.

Share ownership guidelines

Objectives and link to strategy	To align executive director and shareholder interests and reinforce long-term decision making.
Operation	In-employment Executive directors are normally expected to build up and maintain a shareholding of 150% of base salary. To achieve this, executive directors are normally expected to retain the shares received from the vesting of share awards until the guideline is met. It is anticipated that the guideline will be achieved within a period of five years from appointment to the board. Deferred bonus awards and vested LTIP awards subject to a post-vesting holding period will count towards the guideline (on a net of tax basis). Post-employment Following stepping down from the board, executive directors will normally be expected to maintain a minimum shareholding of 150% of salary (or their actual shareholding on cessation, if lower) for a period of two years. The committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstances. Any shares purchased by the individual or received from share awards granted before the effective date of this policy would not be subject to this requirement.
Maximum opportunity	Not applicable.
Performance measures	Not applicable.

Notes to the policy table

Recovery provisions

All elements of the incentive framework are subject to malus and clawback provisions, which the committee may invoke in exceptional circumstances, which include:

- a material misstatement in the published results of any member of the company's group;
- an error in assessing a performance condition and/or in the number of shares subject to an award or where that assessment was based on inaccurate or misleading information;
- gross misconduct of the participant;
- a breach by the participant of any restrictive, confidentiality, or non-disparagement covenants;
- the participant causing a material financial loss for the group as a result of reckless, negligent or willful actions or omissions, or inappropriate values or behaviour;
- censure by a regulatory body of or significant reputational damage to of any member of the company's group; or
- material corporate failure (such as insolvency).

In these circumstances, the committee has discretion to:

- reduce or cancel awards, where the relevant underlying cash or shares has not been delivered to the individual; or
- require that the individual returns some or all of the shares delivered or makes a cash payment in respect of the shares or cash delivered in respect of the award.

These powers will normally apply to awards until the fifth anniversary of grant of LTIP awards and the third anniversary of determination of bonus awards. The timeframe for these recovery provisions reflects the period over which the company's processes and systems are likely to uncover any of the circumstances listed above.

Selection of performance measures and targets

The committee selects performance measures for the annual bonus and LTIP, which appropriately support the business strategy and objectives for the relevant periods. For the annual bonus, Adjusted PBT represents a key metric of financial performance, and the personal objectives are set to align with key strategic priorities for the business during the period. For the performance share awards, Adjusted EPS is a measure of the long-term growth and profitability of the company and is a key measure for our shareholders, Like-for-like Sales Growth reflects our to-line growth strategy, and Adjusted Operating Margin is a key industry metric ensuring growth is balanced with margin delivery.

Remuneration committee report *continued*

Performance targets applying to the annual bonus and performance share awards are determined annually by the committee and are set at an appropriately stretching level based on a number of internal and external reference points. Annual bonus targets are set by reference to the budget agreed by the board. Performance share award targets reflect the board's long-term plan, prevailing industry context, and expectations of what will constitute appropriately challenging long-term performance levels.

Discretion

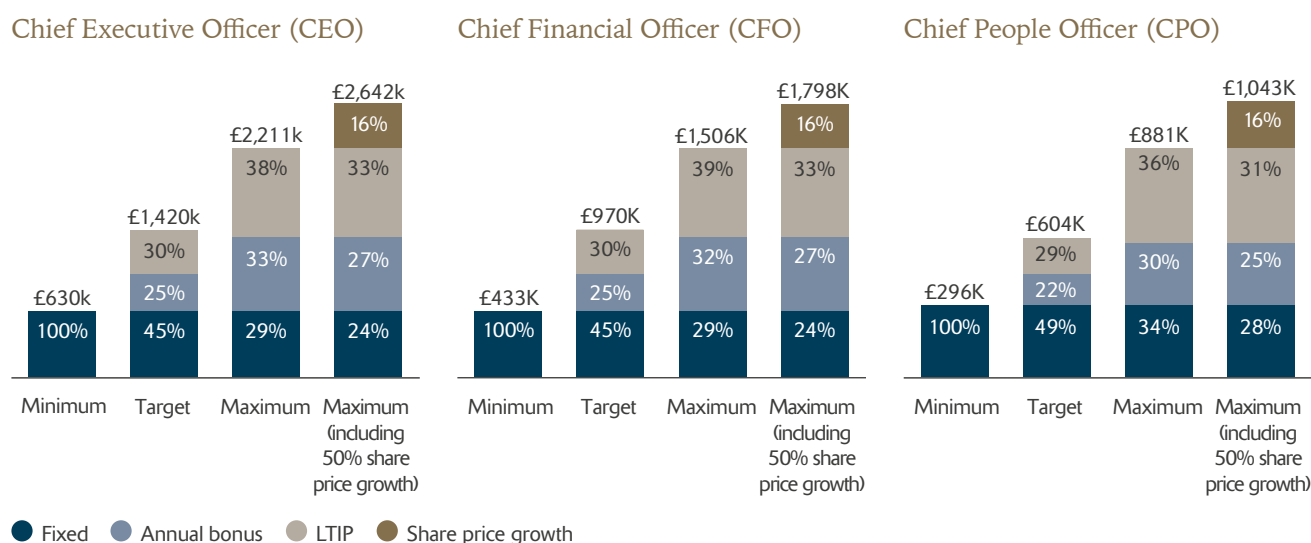
The committee has discretion in several areas of the policy. The committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules.

The committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy where the terms of the payment were agreed (i) before this policy came into effect; or (ii) at a time when the relevant individual was not a director of the company and, in the opinion of the committee, the payment was not in consideration for the individual becoming a director of the company. For these purposes 'payments' includes the committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

The committee may make minor amendments to the policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.

Illustration of application of remuneration policy

The following charts provide estimates of the potential future reward opportunity for the executive directors, based on remuneration packages for the first year of the policy period in 2026/27 and the potential mix between the different elements of remuneration under four different illustrative performance scenarios: minimum, target, maximum and maximum (including 50% share price growth).



Assumptions used in determining the level of pay-out under given scenarios are as follows:

- Minimum – fixed pay only: Base salary as at 1 April 2026, pension, and benefits (based on the amount received in 2025/26);
- Target – fixed pay as above, plus target annual bonus payout (50% of maximum), threshold vesting of the Performance Shares (25% of maximum) and full vesting of the Restricted Shares;
- Maximum – fixed pay as above, plus full payout under all incentives; and
- The maximum (including 50% share price growth) scenario represents maximum (as above) plus 50% share price growth on the LTIP awards as prescribed by the disclosure regulations.

Recruitment remuneration policy

For new executive director appointments, the structure of the remuneration package would normally include the components, and be subject to relevant maxima, as set out in the policy table for executive directors.

Salaries would typically be set at an appropriately competitive level to reflect skills and experience, with the committee's objective to pay no more than it considers necessary to secure appropriate candidates to the role. Where an executive director has been appointed at a salary below the market rate to allow for progression in the role, increases above the average rate of increase across the wider workforce may subsequently be awarded to move salary positioning closer to typical market level to reflect experience in role.

Where an individual forfeits remuneration with a previous employer as a result of appointment to the company, the committee may make compensatory payments or awards to facilitate recruitment. In determining an appropriate structure for such awards, the committee will consider all relevant factors including the form of award, time horizons and any performance conditions of the forfeited remuneration. There is no limit on the value of such compensatory awards, but the committee's intention is that the value awarded would be no more generous than the broadly equivalent economic value of the forfeited remuneration.

For an internal executive director appointment, any contractual remuneration components awarded in respect of the prior below board role may be allowed to pay out according to their terms.

For external and internal appointments, the committee may agree that the company will meet certain relocation and/or incidental expenses as appropriate.

Service contracts

The executive directors are employed under service contracts with no fixed term and may be terminated by either the company or the director on one year's notice. Under this policy, this is the maximum notice period that may be applied to executive directors.

None of the service contracts provide for predetermined amounts of compensation to be paid in the event of early termination and there are no further obligations contained within the executive directors' service contracts which could give rise to any remuneration payment, which has not already been disclosed in this policy. The executive director service contracts are available for inspection at the company's registered office.

Termination arrangements of executive directors

The service contracts may be terminated via a payment in lieu of notice based on salary, benefits and pension for the unexpired period of notice. The company may make such payment on a phased basis, subject to mitigation. The company may instead require the executive director to work their notice period or may choose to place the individual on 'garden leave'. Executive directors will also be entitled to payment for accrued but untaken holiday.

Any incentive arrangements will be dealt with subject to the relevant rules, with any discretion exercised by the committee on a case-by-case basis taking into account the circumstances of the termination. The table below summarises how awards under the various incentive arrangements are typically treated in specific circumstances.

Annual bonus	There is no entitlement to a bonus payment for the year of departure, but the committee has discretion to pay a bonus, determined on an individual basis and dependent on a number of factors, including the circumstances of the executive director's departure and their contribution to the business during the period. Any bonus earned will normally be time pro-rated to reflect the period worked in the year, and will remain subject to the committee's assessment of performance. Any bonus earned for the period of departure and, if relevant, for the prior period may be paid wholly in cash at the discretion of the committee.
Deferred bonus awards	For a 'good leaver'¹, unvested deferred bonus awards will usually vest on the original vesting date (unless the committee determines they should vest earlier). In all other circumstances, unvested deferred bonus awards will lapse on cessation of employment.
LTIP	For a 'good leaver'¹, unvested awards will usually continue until their normal release date, unless the committee determines that the award should be released as soon as reasonably practicable following the date of cessation (or on such other date as determined by the committee). The committee will decide the extent to which an award vests in these circumstances, taking into account any performance conditions (for performance share awards) or underpins (for restricted share awards) and, unless the committee in its discretion determines otherwise, the proportion of the performance (or underpin) period that has elapsed. Unless the committee determines otherwise, the holding period applicable to vested awards will continue to apply. In all other circumstances, unvested LTIP awards will lapse on cessation of employment.

¹ 'Good leaver' reasons include: retirement with the approval of the committee, ill-health, injury, disability, death, the sale of the participant's employing company or business out of the group, or any other reason the committee determines in its absolute discretion. Special rules apply in the case of death.

Remuneration committee report *continued*

On a takeover, deferred bonus awards will normally vest in full. Awards under the LTIP would normally vest (and be released from any holding period), to the extent determined by the committee taking into account the extent to which any performance conditions or underpins had been met and, unless the committee determines otherwise, the proportion of the performance (or underpin) period that had elapsed.

If the company is wound up or other corporate events occur such as a variation of the company's share capital, a demerger, special dividend or similar transaction, the committee may determine that awards will vest (and be released) on the same basis as for a takeover.

The committee reserves the right to make any other payments in connection with a director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a director's office or employment. Any such payments may include but are not limited to paying reasonable relocation costs, any fees for outplacement assistance and/or the director's legal and/or professional advice fees in connection with his cessation of office or employment. Incidental expenses may also be payable where appropriate.

Non-executive director remuneration

The table below sets out the key elements of the policy for non-executive directors.

Non-executive directors

Objectives and link to strategy	To provide market competitive fees, which reflect the time commitment and responsibilities of each role.
Operation	The fees for the non-executive directors (excluding the chair) are determined by the board. The fees for the chair are determined by the committee. The fee for non-executive directors encompasses a basic fee and may also include supplementary fees for committee or other duties. The chairman receives a single fee for all duties. Additional fees may be paid in exceptional events, such as where non-executive directors are required to commit substantial additional time above that normally expected for the role. Fees are normally paid in cash, but the chair and/or non-executive directors may receive part of their fee(s) in company shares. Non-executive directors may be reimbursed for business expenses (and any associated tax liabilities) incurred when travelling in performance of duties. Additional benefits may be provided if considered appropriate. The non-executive directors do not participate in any company incentive scheme or pension arrangements.
Maximum opportunity	Fees are set at a level which reflects skills, experience, time commitment and appropriate market data. Fees will normally be reviewed annually and any increases will normally take effect from April. Fees are set within the limits set by the articles of association. Fees with effect from 1 April 2026 are set out on page 105.
Performance measures	Not applicable as non-executive directors are not eligible to participate in any performance-related elements of remuneration.

Non-executive director terms of appointment

Non-executive directors' letters of appointment are for an initial three-year term. The term may be extended for additional three-year terms up to a total of approximately nine years, subject to by annual re-election at the company's annual general meeting.

Appointments are subject to a three-month notice period by the company or non-executive directors.

None of the letters of appointment provide for predetermined amounts of compensation to be paid in the event of early termination and there are no further obligations contained within the letters of appointment, which could give rise to any remuneration payment, which has not already been disclosed in this policy. The letters of appointment are available for inspection at the company's registered office.

Differences in remuneration policy for all teams

All teams are entitled to base salary, pension and benefits. Annual salary reviews across the group take into account individual and business performance, local pay and market conditions and salary levels for similar roles in comparable companies.

Bonus plan participation is dependent on the seniority and responsibility of the role. In line with typical market practice, opportunities and performance measures vary by organisational level and role.

All teams are eligible to participate in the company's HMRC-approved Sharesave plan on similar terms. Participation in the LTIP is extended to certain executives and senior managers with award levels, and the mix between Performance Shares and Restricted Shares, varying according to employees' seniority and level of responsibility.

Consideration of employment conditions elsewhere in the company

In making annual pay decisions the committee gives consideration to pay and employment conditions in the rest of the company. The committee is provided with data on the salary increases and remuneration structures for the wider management team and teams generally.

The committee actively considers the relationship between general changes to employees' pay and conditions and any proposed changes in the remuneration packages for executive directors to ensure it can be sufficiently robust in its determinations in light of the position of the company as a whole.

Although the committee takes into account the pay and conditions of other employees, the company did not consult with teams when developing the policy. There are, however, a number of different mechanisms in place to gather feedback from employees, including on remuneration. Relevant feedback is presented to the board to help to inform decision making. Teams may also become shareholders through the company's all-employee share plans or through acquiring shares independently on the market and express their views on executive remuneration in the same manner as the other shareholders.

Consideration of shareholder views

The views of the company's shareholders are very important, and the committee welcomes constructive feedback with respect to the remuneration policies or structure. In developing this policy, the committee chair engaged extensively with major shareholders outlining proposals and the rationale for these. Feedback received was taken on board when finalising the policy.

Remuneration committee report *continued*

Annual report on remuneration

This section of the report sets out how the policy will be implemented in 2027 and remuneration outcomes for 2026. These have been prepared in accordance with the directors' remuneration reporting regulations and the relevant provisions of the Listing Rules of the Financial Conduct Authority. Some sections of this report, where indicated, have been audited.

Statement of implementation for 2027

Executive directors

Salaries

As described in the chairman's introductory statement, salaries with effect from 1 April 2026 were adjusted as part of the committee's comprehensive review of remuneration in advance of the move from AIM to the Main Market. A benchmarking exercise was undertaken to gauge the market competitiveness of current executive director packages. Market positioning was considered from different perspectives to include a group of Main Market listed companies of broadly similar market capitalisation to Young's, drawn from the lower end of the FTSE 250 and upper end of the FTSE Small Cap, where the company anticipated being positioned on joining the Main Market. Practice in the UK-listed pub operators sector was also considered while recognising the wider range of size of company in this sector group.

Having reflected on the data, as well as broader factors (such as the performance of the executives and the business, the need to retain and fairly reward the team through the transition ahead, and greater complexity of role as a Main Market company), the committee agreed it would be appropriate to adjust the salaries of the executive directors as details in the table below.

Executive director	2026 salary	2027 salary	Increase %
Simon Dodd (CEO)	£512,500	£575,000	12.2%
Mike Owen (CFO)	£358,750	£390,000	8.7%
Tracy Dodd (CPO)	£241,772	£260,000	7.5%

Benefits and pension

In line with the proposed policy, benefits for the executive directors will include a company car (or car allowance), life insurance and private medical insurance. They will receive a pension contribution (or cash allowance) of 6% of base salary, consistent with the maximum rate available for the wider workforce.

Annual bonus

The annual bonus will operate in line with the policy. The maximum bonus opportunity is 125% of salary for the CEO and CFO, and 100% of salary for the CPO.

For 2027, the bonus will be based on stretching targets set for the performance measures in the table below.

Performance measure	Weighting (% of max)
Adjusted Profit Before Tax	80%
Personal Objectives	20%

The committee believes that the annual bonus performance targets are commercially sensitive, and that it would be detrimental to the interests of the company and its shareholders to disclose them fully at this time. It is the committee's intention to disclose the targets, and performance against them, in next year's report, provided the committee is satisfied that the targets are no longer sensitive.

In line with the proposed policy, unless the executive director has met their share ownership guideline, half of any amount earned above 50% of maximum will be delivered in the form of shares which must be retained for three years.

Long-term Incentive Plan ('LTIP')

In line with our new policy, LTIP awards will be granted under the 'hybrid' structure from 2026 combining awards of performance shares and restricted shares. Award sizes for the executive directors are set out in the table below.

For this, the first awards to be granted under our new policy, the committee carefully considered the right level of award for the executive directors. The committee noted that reward outcomes to date, with the first LTIP awards granted in 2022 and 2023 lapsing in full, had failed to capture the broader performance of the business, particularly the acceleration out of covid-19 and top and bottom-line performance compared to the industry, as well as key strategic achievements such as the successful integration of City Pub Group and the progression to a Main Market listing. Looking forward, the importance of securing the executive team to continue their leadership of the business through the transition ahead and ensuring there are reasonable but effective long-term equity awards to drive shareholder alignment was taken into consideration. Having reflected on all these factors, the committee decided that, for 2026 only, the executive directors be granted restricted share awards at the level of 50% of salary. For subsequent years under the policy, award levels would revert to the normal level of 25% of salary. This approach will also be applied to all LTIP participants below board level.

Executive director	Performance shares	Restricted shares
Simon Dodd (CEO)	100% of salary	50% of salary
Mike Owen (CFO)	100% of salary	50% of salary
Tracy Dodd (CPO)	75% of salary	50% of salary

The performance measures, weightings and targets for the performance share awards are summarised below. The restricted share awards will be subject to the underpin set out in the policy on page 94.

Performance measure	Weighting	Threshold vesting (25% of maximum)	Maximum vesting
Adjusted EPS in FY29	50%	75.01p	80.58p
Adjusted Operating Margin in FY29	25%	14.0%	14.2%
Like-for-like Sales Growth (annual average over three years to FY29)	25%	2.5%	4.5%

There is no vesting for performance below threshold, and straight-line vesting between threshold and maximum.

Non-executive directors

Fees with effect from 1 April 2026 were adjusted following a benchmarking exercise for the non-executive roles looking at practice in the same group of equivalently sized FTSE companies to reflect the greater complexity and time commitment of a Main Market company. The effect of the increase to the chair fee and the basic non-executive director fee as well as the additional fee for chairing the remuneration and audit committee and acting as senior independent director is to align remuneration with market median.

Non-executive director	2026 fees	2027 fees
Chair fee	£139,913	£210,000
Basic non-executive director fee	£51,488	£57,000
Additional fees: senior independent director ¹	£5,000	£10,000
Additional fees: Chair of the audit and remuneration committees	£5,000	£10,000

¹ The fee for the senior independent director was introduced with effect from July 2025.

Remuneration committee report *continued*

Single total figure of remuneration

Executive directors (audited)

The table below sets out the single total figure of remuneration for the executive directors for the 2026 and 2025 financial periods.

Executive director		Salary £000	Taxable benefits £000 ¹	Pension £000 ²	Total fixed £000	Annual bonus £000 ³	Long-term incentives £000 ⁴	Total variable £000	Total £000
Simon Dodd	2026	513	15	31	559	636	0	636	1,195
	2025	500	13	28	541	280	0	280	821
Mike Owen	2026	359	19	22	400	445	0	445	845
	2025	350	19	20	389	196	0	196	585
Tracy Dodd	2026	242	11	15	268	239	0	239	507
	2025	236	9	14	259	114	0	114	373

1 **Taxable benefits** – represents provision of a company car (or car allowance), life insurance and private medical insurance.

2 **Pension** – Executive directors received a pension contribution (or cash allowance) of 6% of base salary, consistent with the maximum rate available for the wider workforce.

3 **Annual bonus** – This includes the value of bonus earned in respect of the relevant financial period. For 2026, 75% of the value shown was paid in cash and 25% delivered in shares which must be retained for three years.

4 **Long-term Incentives** – This represents the value of any LTIP shares vesting in respect of performance ending in the reporting period. Both the 2022 and 2023 LTIP awards lapsed in full and, therefore, zero value is reported.

The malus and clawback provision were not invoked by the committee during the period.

Annual bonus (audited)

The maximum annual bonus opportunity for 2026 was 125% of salary for the CEO and CFO, and 100% of salary for the CPO.

The bonus was based on the mix of Adjusted PBT, Personal Objectives, and ESG performance. The overall outcome is summarised in the table below, with further detail on each of the three components below. The percentages in the table below refer to percentage of salary.

Executive director	Adjusted PBT		Personal Objectives		ESG		Total	
	Opportunity	Outcome	Opportunity	Outcome	Opportunity	Outcome	Opportunity	Outcome
Simon Dodd (CEO)	95%	95%	20%	19%	10%	10%	125%	124%
Mike Owen (CFO)	95%	95%	20%	19%	10%	10%	125%	124%
Tracy Dodd (CPO)	70%	70%	20%	19%	10%	10%	100%	99%

Adjusted PBT

The majority of the bonus was based on adjusted PBT performance using a stretching target range set at the beginning of the period. Based on the performance delivered for the period, this element paid out in full.

Performance targets		Outcome	
Threshold (0%)	Maximum (100%)	Performance achieved	Pay-out (% of max)
£50.6m	£52.6m	£53.1m	100%

Straight line pay-out between threshold and maximum.

Personal objectives

The personal objectives were specific to each individual and based on key areas of strategic importance for the business in 2026. For each executive, the key objectives, achievements and final outcomes are summarised in the tables below.

Simon Dodd, Chief Executive Officer

Main Listing	Successfully led the Main Market transition, driving positive shareholder sentiment throughout the period, from the Capital Markets Day to securing new shareholders around the Main Market transition.
City Pub performance	Oversaw the continued integration of City Pubs, including both operational improvements and the delivery of LFL sales growth, margin improvement and investment return in excess of Board expectations.
Board development	Led the development of key senior executive roles, particularly in respect of working with the Board and actively planning succession for key roles.
Capital Allocation	Effectively delivered the board's capital expenditure plan within budget and agreed timeframes, including key focus areas of sustainability and City Pubs.
Outcome	124%

Mike Owen, Chief Financial Officer

Main Listing	Successfully delivered the Main Market transition, with a particular focus on the financial aspects, changes to reporting, and advisor liaison.
Capital Markets Day	Delivered a highly successful Capital Markets Day, the first in Young's history, helping to drive positive investor and market sentiment over the period.
Reporting & Controls	Completed the introduction of new reporting systems and further progressed the upgrade of Young's procurement processes.
Team development	Upgraded capability in the Finance function through integration of new hires, as well as completing succession planning for key roles.
Outcome	124%

Tracy Dodd, Chief People Officer

City Pubs integration	Fully completed the complex integration of City Pubs into the group.
Payroll transformation	Successfully led the transformation of the payroll function to an outsourced provider, which is expected to generate costs savings moving forward.
Succession & People planning	Led a pro-active approach to succession and effective people management throughout the group, at both the pub level and in head office functions. Continued to successfully grow and develop the Ram agency (discussed in more detail on pages 38 and 39).
ESG	Successfully streamlined processes, reporting and communication to embed the company's net zero strategy.
Health & Safety	Recruitment of a compliance manager to strengthen and maintain all areas of health and safety across the business.
Outcome	99%

Remuneration committee report *continued*

ESG

The ESG component was common to all executive directors and was based on a number of objectives to embed sustainability across all areas of the business. The key achievements against these objectives are summarised below:

For FY26, the ESG objectives were designed to embed our sustainability ambitions across the business and to reward performance against our delivery. Key achievements against the objectives during the period included:

- The establishment of a clear plan to net zero by 2040, supported by clear communications to both internal and external stakeholders, and further improvements to performance reporting.
- Strong execution of our plan delivered a combined utilities saving of 4.9% during the period, far exceeding our agreed annual target of 3%.
- Improved reporting and decision making also fed through to a reduction in emissions during the year of 835 tCO₂e and a reduction in spend £491,330.51.

Further detail on our net zero ambitions and the performance delivered during the period is set out in the sustainability report on pages 46 to 54.

Based on the strong progress and achievements delivered during the period, the committee determined that this element of the bonus (10% of salary) would pay out in full.

Long-Term Incentive Plan vesting (audited)

The table below sets out the performance achieved for the 2023 LTIP award, which was subject to performance over the three-year period from 1 April 2023 to 30 March 2026.

Performance condition	Weighting	Threshold vesting	Maximum vesting	Actual outcome	Percentage vesting (% of maximum)
Adjusted EPS in FY26	Two-thirds	69.78p	73.16p	64.56p	0%
Relative TSR	One- third	Median	Median +8% p.a.	Below median	0%
Overall vesting					0%

Straight-line vesting between Threshold (0% for EPS and 25% for TSR) and maximum.

The TSR peer groups comprised: Wetherspoons, Mitchells & Butlers, Fuller Smith & Turner, City Pub Group, Marston's, The Restaurant Group, Loungers.

Scheme interests awarded in the 2026 financial period(audited)

The table below shows awards made to the executive directors during the financial period under the LTIP.

Executive Director	Award type	Date of grant	Basis of award	Number of shares awarded ¹	Face value of award	Threshold vesting	Performance period
Simon Dodd	LTIP	25 June 2025	150% of salary	80,078	£768,750	25% of maximum	3 years to 31 March 2028
Mike Owen	LTIP	25 June 2025	150% of salary	56,054	£538,125	25% of maximum	3 years to 31 March 2028
Tracy Dodd	LTIP	25 June 2025	125% of salary	31,480	£302,215	25% of maximum	3 years to 31 March 2028

¹ Calculated using the closing share price of £9.60 on the date prior to the date of award.

These awards will vest after three years, subject to the performance targets set out in the table below.

Performance condition	Weighting	Threshold vesting (25% of maximum)	Maximum vesting
Adjusted EPS growth (FY25 to FY28)	Two-thirds	9%	15%
Relative TSR	One-third 100%	Median	Median +8% p.a.

For TSR, there is straight-line vesting between threshold and maximum. For EPS, there is an additional vesting point of 75% of maximum for 12% growth.

The TSR peer groups comprised: Wetherspoons, Mitchells & Butlers, Fuller Smith & Turner, Marston's.

Payments for loss of office (audited)

No payments for loss of office were made during the period.

Payments to past directors (audited)

No payments were made to past directors during the period.

External appointments

None of the executive directors held any external appointments during the period.

Service contracts

Executive directors	Date of service contract	Notice period
Simon Dodd	30 April 2026	12 months
Mike Owen	30 April 2026	12 months
Tracy Dodd	6 May 2026	12 months
Non-executive directors	Date of appointment	Term ends
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
Ian Dyson	2 September 2024	1 September 2027
John Dunsmore	9 July 2025	8 July 2028

¹ Served as an executive director prior to being appointed as a non-executive director.

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

Non-executive directors (audited)

The table below sets out the single total figure of remuneration for each non-executive director. Non-executive directors do not participate in any of the company's incentive arrangements.

Non-Executive Director	Financial period	Fees £000	Taxable benefits £000	Total £000
Steve Cooke	2026	140	–	140
	2025	109	–	109
Torquil Sligo-Young	2026	51	2	53
	2025	50	2	52
Aisling Meany	2026	56	–	56
	2025	55	–	55
Ian Dyson	2026	59	–	59
	2025	29	–	29
John Dunsmore ¹	2026	38	–	38
	2025	–	–	–
Nick Miller ²	2026	16	–	16
	2025	55	–	55
Sarah Sergeant ³	2026	51	–	51
	2025	50	–	50

¹ Appointed as non-executive director on 9 July 2025.

² Stepped down from the board on 9 July 2025.

³ Stepped down from the board on 31 March 2026.

Remuneration committee report *continued*

Statement of directors' shareholding and share interests at 30 March 2026 (audited)

The interests of the directors are shown in the table below, as at 30 March 2026 or, where relevant, at the date of stepping down from the board.

Director	Number of beneficially owned shares ¹		Interests in company share awards	
	A shares	Non-voting shares	Number of SAYE options	Number of unvested LTIP awards
Simon Dodd	8,142	10,389	3,006	167,957
Mike Owen	8,329	2,040	3,006	118,041
Tracy Dodd	9,528	–	3,006	63,740
Steve Cooke	10,000	–	–	–
Torquil Sligo-Young	373,861	25,081	–	–
Aisling Meany	1,299	–	–	–
Ian Dyson	4,525	–	–	–
John Dunsmore	–	7,850	–	–
Nick Miller	–	–	–	–
Sarah Sergeant	1,018	–	–	–

1 Beneficial interests include shares held directly or indirectly by connected persons.

Between the period end and the date of this annual report and accounts,, there has been no movement in directors' shareholdings.

The following table provides further detail on the share awards held by the executive directors.

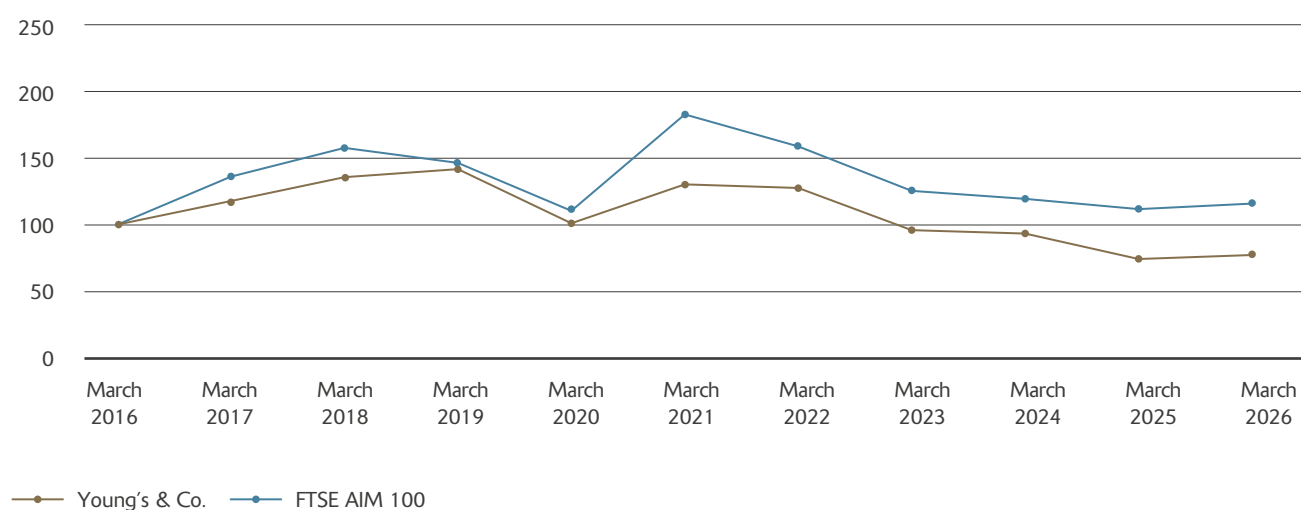
	Award	Granted	At 1 April 2025	Granted in the period	Exercised/ Lapsed/ Cancelled in the period	At 30 March 2026	Option Price	Date from which exercisable	Expiry date
Simon Dodd	2022 LTIP	29.06.22	15,127	–	(15,127)	–	Nil	29.06.25	28.06.32
	2023 LTIP ¹	29.06.23	36,597	–	–	36,597	Nil	29.06.26	28.06.33
	2024 LTIP	10.07.24	51,282	–	–	51,282	Nil	10.07.27	09.07.34
	2025 LTIP	15.06.25	–	80,078	–	80,078	Nil	15.06.28	14.06.35
	SAYE	13.12.21	1,530	–	(1,530)	–	1,176p	01.02.25	31.07.25
	SAYE	16.12.24	2,402	–	(2,402)	–	772p	01.02.28	31.07.28
	SAYE	16.12.25	–	3,006	–	3,006	607p	01.02.29	31.07.29
Mike Owen	2022 LTIP	29.06.22	25,548	–	(25,548)	–	Nil	29.06.25	28.06.32
	2023 LTIP ¹	29.06.23	26,090	–	–	26,090	Nil	29.06.26	28.06.33
	2024 LTIP	10.07.24	35,897	–	–	35,897	Nil	10.07.27	09.07.34
	2025 LTIP	15.06.25	–	56,054	–	56,054	Nil	15.06.28	14.06.35
	SAYE	13.12.21	1,530	–	(1,530)	–	1,176p	01.02.25	31.07.25
	SAYE	16.12.24	2,402	–	(2,402)	–	772p	01.02.28	31.07.28
	SAYE	16.12.25	–	3,006	–	3,006	607p	01.02.29	31.07.29
Tracy Dodd	2022 LTIP	29.06.22	13,823	–	(13,823)	–	Nil	29.06.25	28.06.32
	2023 LTIP ¹	29.06.23	14,116	–	–	14,116	Nil	29.06.26	28.06.33
	2024 LTIP	10.07.24	18,144	–	–	18,144	Nil	10.07.27	09.07.34
	2025 LTIP	15.06.25	–	31,480	–	31,480	Nil	15.06.28	14.06.35
	SAYE	13.12.21	1,530	–	(1,530)	–	1,176p	01.02.25	31.07.25
	SAYE	16.12.24	2,402	–	(2,402)	–	772p	01.02.28	31.07.28
	SAYE	16.12.25	–	3,006	–	3,006	607p	01.02.29	31.07.29

1 As disclosed on page 108, the 2023 LTIP did not meet the performance conditions and will, therefore, lapse in full.

Performance graph

The graph below shows the company's performance, measured by total shareholder return ('TSR'), compared with the performance of the AIM 100 Index, being the equity index of which Young's was constituent over the period. It illustrates the performance of a hypothetical investment of £100 over the five-year period 1 April 2021 to 30 March 2026.

Total shareholder return



CEO Remuneration	2026 £000
CEO single figure total remuneration	£1,195
Annual bonus (as % of maximum opportunity)	99.2%
Long-term incentive vesting (as % of maximum opportunity)	Nil

Annual percentage change in remuneration of directors and employees

As the group's shares were admitted to the Main Market of the London Stock Exchange in April 2026, there is no comparable remuneration to disclose for the prior year. Full disclosure on the percentage change for director and employee remuneration, in line with the reporting regulations, will be provided in future annual reports.

Remuneration committee report *continued*

CEO pay ratio

The table below discloses the ratio of the CEO's pay for 2026, using the single total figure of remuneration (as disclosed on page 106), to the comparable earnings of employees at the 25th, 50th and 75th percentiles at the balance sheet date.

Year	Method	25th percentile (P25) pay ratio	Median (P50) pay ratio	75th percentile (P75) pay ratio
2026	Option B	24:1	23:1	21:1

The ratios were calculated using Option B in the disclosure regulations, with the employees at the 25th, 50th and 75th percentiles determined based on the group's gender pay data. Total remuneration for 2026 for these employees was then calculated using a valuation methodology consistent with that used for the CEO in the single figure table on page 106. While the gender pay gap legislation and CEO pay ratio legislation employ different calculations, the committee considers that the three identified employees are reasonably representative of the respective percentiles. The calculation is undertaken on a full-time equivalent basis.

The salary and total remuneration received during 2026 by employees at the 25th, 50th and 75th percentiles and used in the above analysis is as follows:

	25th percentile (P25)	Median (P50)	75th percentile (P75)
2026 salary £	£22,222	£22,750	£25,480
2026 total remuneration £	£22,222	£22,750	£25,480

A significant proportion of the CEO's total remuneration is delivered in variable remuneration, the value of which is linked to stretching performance targets. As a result, the pay ratio is driven largely by the outcome of these awards hence it is normal to expect a significant fluctuation on a year-to-year basis. The committee considers the median pay ratio to be consistent with the pay, reward and progression policies for Young's.

Relative importance of spend on pay

The table below sets out the relative importance of spend on pay in the 2026 and 2025 financial periods. These were the most significant outgoings for the company in the last financial period.

Significant distributions	2026	2025	% change
Overall spend on pay	£181.6m	£169.3m	7%
Dividend	£14.7m	£14.0m	6%

Consideration by the directors of matters relating to directors' remuneration

Members of the committee

Ian Dyson was appointed chair of the remuneration committee following Nick Miller's stepping down from the board on 9 July 2025. The other members of the committee during were Aisling Meany, Sarah Sergeant and John Dunsmore (following his appointment to the board on 9 July 2025). Following a review of the composition of board committees by the new nominations committee in October 2025, membership of the committee was reduced to three members and Aisling Meany stepped down as a member on 12 November 2025.

The committee is responsible for recommending to the board the remuneration policy for executive directors. The committee also has oversight of remuneration and related policies for the wider workforce as this pertains to determining the remuneration of the executive directors. The committee has formal Terms of Reference which describe its full remit and can be downloaded from the company's website.

Advisers to the committee

The committee seeks independent advice to assist in its consideration of executive remuneration. This includes updating the committee on compensation trends and governance matters and advising the committee in connection with the design and operations of the company's remuneration policy and incentive arrangements.

Until October 2025, the committee received advice from Deloitte LLP ('Deloitte'). In November 2025, following a competitive tender process, Alvarez & Marsal ('A&M') were appointed by the committee as the independent remuneration adviser and continued in this capacity through the remainder of the financial period. Both Deloitte and A&M are members of the Remuneration Consultants Group and adhere to the voluntary Code of Conduct in relation to executive remuneration consulting in the UK. In respect of both firms, the advisory partner and team had no personal connection with the company or its directors and the committee was satisfied that the advice provided was independent and objective.

The fees paid to Deloitte and A&M during FY26 were £21,000 and £96,250, respectively, exclusive of VAT and charged on a time and materials basis.

Statement of voting at annual general meeting

The table below shows the voting outcome at the annual general meeting on 9 July 2025.

	Votes for	%	Votes against	%	Total votes cast	Votes withheld ¹
2025 remuneration report	18,562,670	78.33	5,135,796	21.67	23,698,466	110,211

¹ A vote withheld is not a vote in law and counts neither for nor against a resolution.

The committee noted the proportion of votes against the remuneration report. This largely reflected the impact of a recommendation from one of the main voting agencies based on a concern around the disclosure of a non-cash gift (with a value of £17,000) to a departing non-executive director to recognise 30 years of extensive and valuable service to Young's. During our extensive recent shareholder engagement, discussed on pages 67 to 71, this issue was not raised as a concern by any shareholder.

Ian Dyson

Committee Chair

20 May 2026

Directors' report

The directors present their report to shareholders together with the audited financial statements for the period ended 30 March 2026.

The company's entire share capital was admitted to trading on AIM throughout the financial period and until 28 April 2026 when all issued shares were admitted to the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange.

This directors' report on pages 114 to 115, together with the strategic report on pages 1 to 71 constitute the management report for the purpose of Rule 4.1.8R of the Disclosure Guidance and Transparency Rules.

As permitted by law, some of the matters required to be included in the directors' report have instead been included in the strategic report and other sections of this annual report as set out below.

Future business developments	Strategic report – strategy in action	page 19
Review of the period and key developments	Strategic report – business and financial review	pages 26 to 31
Engagement with employees	Strategic report – our people	pages 34 to 39
ESG disclosures (emissions reporting)	Strategic report – our environment	pages 47 to 61
Principal risks and uncertainties	Strategic report – principal risks and uncertainties	pages 62 to 66
Engagement with suppliers, customers and others	Strategic report – s172 statement	pages 67 to 71
Corporate governance	Corporate governance report	pages 72 to 113
Directors' interests	Remuneration report	page 110
Financial instruments and related matters	Financial statements – note 24	pages 153 to 158
Important events since the end of the period	Financial statements – note 33	page 170

Principal activities and business review

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 30 March 2026, the company continued to operate premium pubs and pubs with rooms.

Research and development, branches and political donations

The company does not carry out any research and development. It does not have any branches outside of the UK. There were no political donations made during the period.

Results and dividends

The profit for the period attributable to shareholders was £29.6 million. The directors recommend a final dividend for the period of 12.22 pence per share (which, subject to approval at the annual general meeting, is expected to be paid on 15 July

2026 to shareholders on the register at the close of business on 5 June 2026). When added to the interim dividend of 12.22 pence per share paid in December 2025, this would produce a total dividend for the period of 24.44 pence per share (see note 14 for further details).

Directors

Details of our directors appear on pages 76 to 77. All of them served throughout the period except for John Dunsmore, who was appointed as a director on 9 July 2025. No other person was a director during the period other than Nick Miller and Sarah Sergeant, who stepped down as directors on 9 July 2025 and 31 March 2026 respectively.

Share capital

The company's maximum issued ordinary share capital during the period was £7.7 million A ordinary shares and 38,026,087 and 24,070,755 non-voting ordinary shares of 12.5 pence each.

Going concern

The company's going concern assessment and disclosures are included in note 1 on page 130.

Acquisition of own shares

On 17 November 2025, the company launched a share buyback programme in respect of its A ordinary and non-voting ordinary shares of 12.5 pence each for a maximum aggregate consideration of up to £10 million. The purpose of the share buyback programme is to reduce the company's share capital. To date, it has focused on purchasing non-voting ordinary shares and all shares purchased have been cancelled.

The purchase of share under the share buyback programme takes place in open market transactions and in accordance with the general authority to purchase shares granted to the directors of the company by shareholders at the company's annual general meeting in July 2025. A similar authority will be sought at the 2026 annual general meeting with a view to continuing the share buyback programme.

During the period, the company purchased a total of 975,027 non-voting ordinary shares at a total cost of £6.1 million (no stamp duty). These shares represented 1.6% of the company's maximum issued share capital and 4.1% of the company's maximum non-voting share capital. The shares, which were bought back by the company, were subsequently cancelled. There were no purchases of A ordinary shares in the period.

Substantial shareholdings

As at 30 March 2026, the company had been notified of the following holdings of 3% or more of the voting rights in the company:

- FitzWalter Capital 12.53%;
- BlackRock 10.11%;
- Torquil Sligo-Young 10.40%;
- James Young 10.12%;
- Caroline Chelton 9.12%; and
- Canaccord Genuity Group Inc. 5.55%.

The following changes in the above holding were notified to the company between 30 March 2026 and 14 May 2026:

- FitzWalter Capital 18.57%;
- BlackRock 11.07%; and
- Canaccord Genuity Group Inc. 4.99%.

Annual general meeting

The notice convening the annual general meeting of the company is set out on pages 183 to 189 together with notes explaining the resolutions being proposed on pages 190 to 192.

Disclosure of information to the auditor

Each of the directors shown on pages 76 to 77 confirms that, so far as they are aware, there is no relevant audit information 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 in order 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.

Directors' responsibility statement

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 period. Under that law, the directors have elected to prepare the group financial statements in accordance with UK-adopted international accounting standards ('IFRS'), and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). 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 IFRS, and in respect of the parent company financial statements, FRS 101, 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 applicable UK accounting standards, including FRS 101, 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.

Each of the current directors, whose names and functions appear on pages 76 to 77 confirms that, to the best of their knowledge:

- the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation as a whole;
- the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

Preparation and disclaimer

This annual report, together with the strategic report (on pages 1 to 71) and the financial statements for the period ended 30 March 2026, 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

Séverine Béquin
Company Secretary

20 May 2026

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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 30 March 2026 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 30 March 2026 which comprise:

Group	Parent company
Group balance sheet as at 30 March 2026	Company balance sheet as at 30 March 2026
Group income statement for the 52 weeks then ended	Company statement of changes in equity for the 52 weeks then ended
Group statement of comprehensive income for the 52 weeks then ended	Related notes 1 to 14 to the financial statements including material accounting policy information
Group statement of changes in equity for the 52 weeks then ended	
Group statement of cash flows 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

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 directors’ going concern assessment process, including the controls over the review and approval of the business plan and cashflow forecasts covering the period through to 28 June 2027;
- assessing the appropriateness of the duration of the going concern assessment period through to 28 June 2027, and considering the existence of any significant events or conditions beyond this period based on our procedures on the group’s business plan, cashflow forecasts;
- 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/adjusted 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;

Independent auditor’s report *continued*

- 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 28 June 2027.

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 28 June 2027.

In relation to the group and parent company’s reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’ statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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	• We have performed a fully centralised audit of the financial information of the Group and Company.
Key audit matters	• Valuation of the freehold pub estate
	• Non-current asset impairment
	• Deferred taxation on the valuation of the pub estate
	• Management override in the recognition of revenue via topside journals
Materiality	• Overall group materiality of £2.6m which represents 5% of adjusted profit before tax.

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

Tailoring the scope

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 55 to 61 in the required Task Force On Climate Related Financial Disclosures and on page 62 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 basis of preparation note how they have reflected the impact of climate change in their financial statements. There are no significant judgements and 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 pages 58 to 60 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 cashflows 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, viability, valuation of the freehold pub estate, impairment of assets and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, 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.

Risk	Our response to the risk
Valuation of the freehold pub estate <i>Refer to the Audit committee report (page 89); accounting policies (pages 132 and 137); notes 17, 18 and 22 of the group financial statements (pages 147 to 152); and notes 5 and 10 of the company financial statements (pages 175 and 178).</i> The group holds freehold properties amount to £1,005.2 million as at 30 March 2026 (31 March 2025: £994.0 million), in addition to £3.2 million of investment property (31 March 2025: £3.8 million). As at 30 March 2026, the group also held £3.3 million of freehold properties held for sale (31 March 2025: nil). The group's freehold property estate is held at fair value, with a formal revaluation performed at the balance sheet date. 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 a 'spot' valuation approach has been applied where historical trading data is unavailable or not considered representative of future potential. 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 notes 17 and 18 to the financial statements. The risk on this key audit matter has not increased or decreased from the prior period. This key audit matter affects the group and company financial statements. We performed centralised procedures over this risk, which covered 100% of the risk amount	We understood and walked through the methodology applied by management in performing its freehold estate valuation as at 30 March 2026 and assessed the design effectiveness of the key controls in place. We met with management and the group's external valuation specialists to critically assess the valuation approach and the judgements made in determining the fair value of the freehold pub estate. These included fair maintainable trade (FMT), valuation multiples, and the approach to the various spot valuations. We obtained an understanding of relevant group management's involvement in the valuation process to assess whether appropriate oversight had occurred. We assessed the competence and objectivity of the external valuer, including consideration of their qualifications, expertise, and independence. We challenged key valuation assumptions - such as FMT, trading multiples, and spot valuations - by comparing a sample of properties to relevant market data, with support from our internal valuation specialists. 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. On a sample basis, we agreed observable inputs used in the valuation to underlying source documentation. With the support of our valuation specialists, we evaluated and challenged valuation outputs on a sample basis, focusing in particular on higher-risk assets identified during our audit. Across the freehold portfolio, in addition to assessing FMT as noted above, we assessed the multipliers adopted by management with reference to pub location, other property characteristics, the results of detailed valuation testing, prior-period valuations, and benchmarking to comparable market transactions. We reviewed the group's disclosures relating to the valuation of the property estate, with particular focus on the transparency and clarity of sensitivity analyses applied to key underlying assumptions. We verified that changes in pub valuations were appropriately accounted for through either the revaluation reserve or the income statement, with reference to original cost.

Key observations communicated to the Audit Committee

We concluded that the valuation of the freehold pub estate has been appropriately determined in accordance with IAS 16 | *Property, Plant and Equipment* and IFRS 13 *Fair Value Measurement*.

We concluded that appropriate disclosures have been included in notes 17, 18, 22 and the key accounting estimate disclosures in note 4 of the group financial statements, and notes 5 and 10 of the company financial statements.

Independent auditor's report *continued*

Risk	Our response to the risk
Non-current asset impairment <i>Refer to the Audit committee report (page 89); accounting policies (pages 133 and 137); notes 16, 17 and 19 of the group financial statements (pages 146 to 151); and notes 4, 5, 6 and 7 of the company financial statements (pages 174 to 177).</i> In addition to its freehold property portfolio, the group has significant other assets connected with its pub estate, including goodwill of £77.1 million (31 March 2025: £77.1 million), leasehold improvements, fixtures, fittings and equipment in leasehold properties of £36.7 million (31 March 2025: £38.2 million) and right of use assets of £153.8 million (31 March 2025: £161.9 million). In addition, investments in subsidiaries of £158.0m (31 March 2025: £158.0m) are recognised on the company balance sheet. The changes in consumer spending habits arising from the 'cost of living' crisis and suppressed market capitalisation of the group in line with similar trends across the pub industry, has been identified as an indicator of impairment. 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. 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. Judgement is required in forecasting the future cashflows of each pub, the long-term growth rate and the rate at which the cashflows are discounted. The risk on this key audit matter has not increased or decreased from the prior period. This key audit matter affects the group and company financial statements. We performed centralised procedures over this risk, which covered 100% of the risk amount.	We understood and walked through the methodology applied by management in performing its impairment testing for goodwill, investments in subsidiaries, and right of use assets where indicators existed as at 30 March 2026, and assessed the design effectiveness of the key controls in place. We evaluated the appropriateness of management's identification of cash generating units (CGUs), being individual pubs, and the grouping of CGUs for the purposes of testing impairment of goodwill. We assessed the completeness of management's identification of indicators of impairment for right of use assets and investments in subsidiaries. This included assessing the completeness of the identification of assets with reversals of historic impairments. In respect of investments in subsidiaries and right of use assets (where indicators of impairment were identified) and with respect to goodwill (assessed annually) tested using a value in use approach: • We tested the arithmetical accuracy and integrity of the impairment models and confirmed that the forecasts used were consistent with board approved forecasts applied in management's going concern assessment. • We assessed the reasonableness of short term cashflow assumptions, including short term growth rates, with reference to historic performance, historic forecasting accuracy, external industry and market data, and economic forecasts. We additionally considered the results of our review of board minutes, enquiries of operations managers and visits performed to a sample of pubs. Specifically for right of use assets, we assessed the reasonableness of the cashflow forecasts adopted by management in light of current and historic trading performance. • With respect to reversals of historic impairments, we corroborated the cash flow assumptions to the sub-lease agreement signed during the current period. • With the support of our internal valuation specialists, we assessed the discount rate and long term growth rate applied to the cashflows by independently determining an acceptable range for each assumption. • We calculated the extent to which key inputs and assumptions would need to fluctuate before an impairment was triggered and considered the likelihood of such changes occurring. We performed our own sensitivity analyses, focusing on EBITDA and the discount rate as the most significant assumptions. We assessed the disclosures in notes 16, 17, and 19 of the group financial statements and notes 4, 5, 6, and 7 of the company financial statements against the requirements of IAS 36 Impairment of Assets, with particular focus on disclosure of impairment charges recognised and the sensitivity disclosures for groups of CGUs to which goodwill has been allocated.

Key observations communicated to the Audit Committee

We concluded that the impairments of £1.3 million to right-of-use assets recognised in the group financial statements and £0.9 million in the company financial statements were appropriate based on our procedures performed. We concluded that impairment reversals of £0.8 million to right-of-use assets in the group and company financial statements were appropriate.

We concluded that appropriate disclosures have been included in note 9 and note 19 of the group financial statements, and note 6 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 group financial statements and for investments in subsidiaries are disclosed in note 7 in the company financial statements.

Risk	Our response to the risk
Deferred taxation arising on the valuation of the pub estate <i>Refer to the Audit committee report (page 90); accounting policies (pages 134, 135 and 137); note 25 of the group financial statements (page 158); and note 13 of the company financial statements (page 180).</i> As of 30 March 2026, the group had net deferred tax liabilities of £136.9 million (31 March 2025: £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. These judgements are focused on: • 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. The risk on this key audit matter has not increased or decreased from the prior period. This key audit matter affects the group and company financial statements. We performed centralised procedures over the total deferred tax balance.	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. 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. 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. We considered whether the related deferred tax disclosures, included in note 25 to the group financial statements and note 13 to the company financial statements, were in line with IAS 12 requirements.
Key observations communicated to the Audit Committee	
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 group financial statements and note 13 of the company financial statements are appropriate.	
Management override in the recognition of revenue via topside journals <i>Refer to the accounting policies (page 131); and note 6 of the group financial statements (page 139).</i> The group recorded revenue from continuing operations of £508.2 million in the 52 weeks ending 30 March 2026 (2025: £485.8 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 period. This key audit matter affects the group and company financial statements. We performed centralised procedures over this risk, which covered 100% of the risk amount.	We performed walkthroughs 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 in place. We applied correlation data analysis and cash anchor testing over the group's revenue journal population to assess the extent to which revenue was converted into cash and to isolate non standard and manual revenue transactions. We obtained corroborative evidence to support the identified items. We searched for topside journals posted to revenue; none were identified. We performed cut off testing procedures, including review of post period end cash receipts and journals, and conducted 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.	

Independent auditor's report *continued*

Our application of materiality

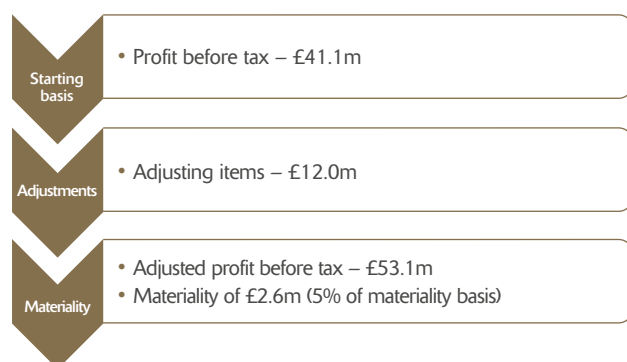
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

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 £2.6 million (2025: £2.5 million), which is 5% (2025: 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 (2025: £1.9 million), which is 5% (2025: 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% (2025: 50%) of our planning materiality, namely £1.3 million (2025: £1.2 million). 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.

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 £0.1 million (2025: £0.1 million), 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 115 and 182 to 196, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained 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 in accordance with the terms of our engagement letter with the Company

In our opinion, based on the work undertaken in the course of the audit the part of the directors' remuneration report to be audited has been properly prepared in accordance with the basis of preparation.

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 the 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 and the part of the Directors' Remuneration Report to be audited 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.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 115;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 66;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on pages 66;
- Directors' statement on fair, balanced and understandable set out on page 115;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 62 to 66;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 91; and
- The section describing the work of the Audit committee set out on pages 87 to 92.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 115, 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, Financial Reporting Standard 101 Reduced Disclosure Framework, the UK Companies Act 2006, QCA Code, AIM Rules, the UK Corporate Governance Code and the Listing Rules of the London Stock Exchange) 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

Independent auditor's report *continued*

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.

Other matters we are required to address

- Following the recommendation from the Audit committee we were appointed by the company on 9 July 2025 to audit the financial statements for the 52 weeks ending 30 March 2026 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 28 years, covering the periods ending 27 March 1999 to 30 March 2026.
- The audit opinion is consistent with the additional report to the Audit committee.

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

20 May 2026

Group income statement

For the 52 weeks ended 30 March 2026

	Notes	2026 52 weeks £m	2025 52 weeks £m
Revenue	6	508.2	485.8
Operating costs before adjusting items	7	(436.9)	(414.4)
Adjusted operating profit		71.3	71.4
Adjusting items	9	(12.0)	(33.5)
Operating profit		59.3	37.9
Finance costs	11	(18.0)	(19.9)
Finance (charge)/income for pension obligations	26	(0.2)	0.1
Profit before tax		41.1	18.1
Income tax expense	12	(13.0)	(8.1)
Profit for the period attributable to shareholders of the parent company		28.1	10.0
Attributable to:			
Shareholders of the parent company		28.0	9.8
Non-controlling interests	30	0.1	0.2
		28.1	10.0
		Pence	Pence
Earnings per 12.5p ordinary share			
Basic	15	45.19	16.10
Diluted	15	45.15	16.10

The notes on pages 130 to 170 form part of these financial statements.

Group statement of comprehensive income

For the 52 weeks ended 30 March 2026

	Notes	2026 52 weeks £m	2025 52 weeks £m
Profit for the period		28.1	10.0
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Unrealised gain on revaluation of property	17	21.1	14.4
Remeasurement of retirement benefit schemes	26	1.5	(7.3)
Tax on above components of other comprehensive income	12	(6.5)	(1.5)
Items that will be reclassified subsequently to profit or loss:			
Fair value movement of interest rate swaps	24	(0.2)	(1.7)
Tax on fair value movement of interest rate swaps	12	0.1	0.5
		16.0	4.4
Total comprehensive income attributable to shareholders of the parent company		44.1	14.4
Attributable to:			
Shareholders of the parent company		43.4	14.3
Non-controlling interests	30	0.7	0.1
		44.1	14.4

The notes on pages 130 to 170 form part of these financial statements.

Group balance sheet

At 30 March 2026

		Group	
	Notes	2026 £m	2025 £m
Non-current assets			
Goodwill	16	77.1	77.1
Property and equipment	17	1,051.6	1,042.1
Investment properties	18	3.2	3.8
Right-of-use assets	19	153.8	161.9
Trade and other receivables	21	1.0	0.9
Derivative financial instruments	24	0.5	–
Retirement benefit schemes	26	0.6	–
		1,287.8	1,285.8
Current assets			
Inventories	20	6.9	6.6
Trade and other receivables	21	10.9	12.6
Income tax receivable		–	0.7
Derivative financial instruments	24	0.3	1.1
Cash		8.1	7.5
		26.2	28.5
Assets held for sale	22	3.3	–
		29.5	28.5
Total assets		1,317.3	1,314.3
Current liabilities			
Borrowings	24	(34.2)	(20.0)
Bank overdrafts		–	(3.3)
Lease liabilities	27	(6.4)	(6.3)
Trade and other payables	23	(68.6)	(62.9)
Income tax payable		(1.8)	–
		(111.0)	(92.5)
Non-current liabilities			
Borrowings	24	(198.1)	(232.5)
Lease liabilities	27	(76.4)	(81.7)
Derivative financial instruments	24	–	(0.1)
Deferred tax liabilities	25	(136.9)	(128.8)
Retirement benefit schemes	26	(1.5)	(4.3)
		(412.9)	(447.4)
Total liabilities		(523.9)	(539.9)
Net assets		793.4	774.4
Capital and reserves			
Share capital	28	7.7	7.8
Share premium		7.8	7.8
Other reserves		28.1	38.0
Hedging reserve		1.1	1.2
Revaluation reserve		303.3	289.2
Retained earnings		442.4	427.8
		790.4	771.8
Non-controlling interests	30	3.0	2.6
Total equity		793.4	774.4

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

Simon Dodd
Chief Executive Officer

Michael Owen
Chief Financial Officer

20 May 2026

The notes on pages 130 to 170 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 30 March 2026

	Notes	2026 52 weeks £m	2025 52 weeks £m
Operating activities			
Net cash generated from operations	32	113.9	103.8
Tax paid		(8.7)	(5.5)
Net cash flows from operating activities		105.2	98.3
Investing activities			
Proceeds from disposal of property and equipment ¹		1.1	6.8
Purchase of property and equipment	17	(34.4)	(47.0)
Purchase of asset classified as held for sale		(1.7)	–
Disposal of subsidiary shareholding ²		–	2.3
Net cash used in investing activities		(35.0)	(37.9)
Financing activities			
Purchase of shares through share buyback programme		(6.1)	–
Interest paid		(17.6)	(19.1)
Dividends paid	14	(14.7)	(14.0)
Acquisition of additional shareholding in subsidiaries ²		(0.4)	(0.8)
Payment of principal portion of lease liabilities		(6.3)	(6.2)
Repayment of borrowings ³		(78.0)	(62.0)
Transaction costs incurred on borrowings		(0.5)	(0.5)
Proceeds from borrowings ³		57.3	29.5
Net cash flows used in financing activities		(66.3)	(73.1)
Net increase/(decrease) in cash		3.9	(12.7)
Cash at the beginning of the period		4.2	16.9
Cash at the end of the period		8.1	4.2

1 During the current period to 30 March 2026, £0.6 million related to the sale of the Chapel 1877 (Cardiff), and £0.5 million relating to the Market House (Stow-on-the-Wold). During the prior 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).

2 During the current period to 30 March 2026, the group increased its shareholding in both The Galaxy (City) Pub Company Limited and The Sovereign (City) Pub Company Limited to 69% for consideration of £0.4 million. During the prior 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, during the prior period 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 £0.8 million.

3 During the current period to 30 March 2026, the group repaid net £23.0 million of the Revolving Credit Facility debt, repaid £25.0 million in relation to term loans and drew down net £27.3 million in relation to the working capital facility. During the prior period to 31 March 2025, the group repaid net £31.5 million of the Revolving Credit Facility debt and repaid the £1.0 million term loan with Metro Bank which was held indirectly through the group.

The notes on pages 130 to 170 form part of these financial statements.

Group statement of changes in equity

For the 52 weeks ended 30 March 2026

	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 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
Total comprehensive income								
Profit for the period		–	–	–	–	28.0	0.1	28.1
Other comprehensive income								
Unrealised gain on revaluation of property	17	–	–	–	20.4	–	0.7	21.1
Remeasurement of retirement benefit schemes	26	–	–	–	–	1.7	–	1.7
IFRIC 14 adjustment	26	–	–	–	–	(0.2)	–	(0.2)
Net movement of interest rate swaps – cash flow hedge	24	–	–	(0.2)	–	–	–	(0.2)
Tax on above components of other comprehensive income	12	–	–	0.1	(6.3)	(0.2)	–	(6.4)
		–	–	(0.1)	14.1	1.3	0.7	16.0
Total comprehensive income		–	–	(0.1)	14.1	29.3	0.8	44.1
Transactions with owners recorded directly in equity								
Movements in non-controlling interests		–	–	–	–	–	(0.4)	(0.4)
Dividends paid on equity shares	14	–	–	–	–	(14.7)	–	(14.7)
Cancellation of shares		(0.1)	–	–	–	–	–	(0.1)
Share buyback ²		–	(9.9)	–	–	–	–	(9.9)
		(0.1)	(9.9)	–	–	(14.7)	(0.4)	(25.1)
At 30 March 2026		15.5	28.1	1.1	303.3	442.4	3.0	793.4

1 Total share capital comprises the nominal value of the share capital issued and fully paid of £7.7 million (2025: £7.8 million) and the share premium account of £7.8 million (2025: £7.8 million). Share capital issued in the period comprises the nominal value of £nil (2025: £nil) and share premium of £nil (2025: £nil). Share capital cancelled in the period comprises the nominal value of £0.1 million (2025: £nil) and share premium of £nil (2025: £nil).

2 For further details on the share buyback programme, please refer to note 23 and note 28.

The notes on pages 130 to 170 form part of these financial statements.

Notes to the consolidated financial statements

For the 52 weeks ended 30 March 2026

1. General information

The group financial statements of Young & Co.'s Brewery, P.L.C. for the period ended 30 March 2026 were authorised for issue by the board of directors on 20 May 2026. 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 were listed on the Alternative Investment Market of the London Stock Exchange until the 28 April 2026, subsequent to the balance sheet date, whereupon they transferred to the Main 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 71.

The current period and prior period relate to the 52 weeks ended 30 March 2026 and the 52 weeks ended 31 March 2025 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 30 March 2026, the group had cash in bank of £8.1 million and committed borrowing facilities of £310.0 million, of which £204.9 million was drawn down, net of arrangement fees totalling £2.2 million. The group expects, by 28 June 2027 (the 'going concern' period), to have available facilities of £303.3 million, with the £110.0 million tranche of debt completing amortising repayments during the period to December 2028. 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 a sensitised 'reasonable worst-case scenario' for the going concern period. The base case is the board approved budget to March 2027 as well as the board approved strategic plan covering April 2027 to June 2027. The key judgements applied are the extent of any influence on trade due to 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 whilst reflecting the inflationary environment that currently exists across the going concern period. The sensitised reasonable worst scenario looks at a decline of 6% in sales, 3% increase in costs after inflationary pressures already included in the base case resulting in a 22% fall in EBITDA across the period. 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 and the reasonable worst case scenario 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.22% and profit reduction of c.37% between April 2026 and June 2027 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 below 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 2027, nor the next five years.

As the company was listed on AIM at the balance sheet date, Young & Co's Brewery, P.L.C. is not required by UK law or regulation to prepare the Directors' Remuneration Report under regulation that applies to UK Quoted companies. However, by virtue of company's listing on the London Stock Exchange subsequent to the balance sheet date and reflecting the Directors' approach to good governance and investor expectation, we have prepared this report in line with the requirements under the UK Companies Act 2006. The Directors' Remuneration Report, set out on pages 93 to 113, has been voluntarily prepared in accordance with sections 420 to 422 of the UK Companies Act 2006.

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 either Section 394C or 479C of that Act. Refer to note 7 on page 177 in the company financial statements.

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 2025 (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 IAS 21 – Lack of exchangeability

The amendments in IAS 21 Lack of exchangeability specify when companies are to provide more information in their financial statements when a currency cannot be exchanged into another currency.

The amendments had no 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	Effective date
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-Dependent Electricity	1 January 2026
Volume 11: Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability	1 January 2027

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 is within the scope of IFRS 16 and does not fall within the scope of IFRS 15.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

3. Summary of significant accounting policies *continued*

(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 capitalized 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

Where groups of similar assets are purchased, a concentration test is performed to determine whether the acquisition is treated as a business combination or an asset purchase.

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.

(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(ii)).

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, 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 (see note 3(i)).

(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.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

3. Summary of significant accounting policies *continued*

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.

(m) Cash

Cash in the balance sheet comprises cash at banks, cash in transit due from credit card providers and cash in hand. 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.

(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.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

3. Summary of significant accounting policies *continued*

(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.

(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 and other 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 note 17.

(b) Carrying value of goodwill

The group considers annually whether goodwill have suffered any impairment in accordance with the accounting policy set out in note 3(i). The recoverable amounts for cash generating units have been determined based on value in use calculations. Similarly, the recoverable amounts for leases that are identified by management as having impairment indicators have been determined based on value in use calculations. These calculations require the use of estimates, including growth rates, capital maintenance expenditure, climate change assumptions and pre-tax discount rates. See notes 3(i) and 16.

(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(r) 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(p), 12 and 25.

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'. Adjusted 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

	Managed houses 52 weeks £m	All other segments 52 weeks £m	Total 52 weeks £m
2026			
Drink sales	321.6	–	321.6
Food sales	151.5	–	151.5
Accommodation sales	32.2	–	32.2
Total revenue from contracts with customers	505.3	–	505.3
Other income	2.3	0.6	2.9
Total revenue recognised	507.6	0.6	508.2
Adjusted operating profit/(loss)	101.7	(30.4)	71.3
Adjusting items	(8.9)	(3.1)	(12.0)
Operating profit/(loss)	92.8	(33.5)	59.3

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

5. Segmental reporting *continued*

	Managed houses 52 weeks £m	All other segments 52 weeks £m	Total 52 weeks £m
2025			
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

Of total revenue, £0.3 million was related to tenanted houses (2025: £0.4 million). Of operating profit, £0.4 million was related to tenanted houses (2025: £nil). Of all other segments' rental income, £0.2 million was derived from unlicensed properties (2025: £0.4 million).

The following is a reconciliation of the operating profit to the profit before tax:

	2026 52 weeks £m	2025 52 weeks £m
Operating profit	59.3	37.9
Finance costs	(18.0)	(19.9)
Finance (charge)/income for pension obligations	(0.2)	0.1
Profit before tax	41.1	18.1

Balance sheet

	Managed houses £m	All other segments £m	Total £m
2026			
Segment assets	1,285.5	23.7	1,309.2
Cash	–	8.1	8.1
Total assets	1,285.5	31.8	1,317.3
Other segmental information			
Depreciation of property, equipment and right-of-use assets (note 17, note 19)	(42.1)	(1.8)	(43.9)
Additions to non-current assets ¹	33.7	1.9	35.6
Net movements in property valuation through income statement (note 9, note 17)	7.3	0.4	7.7
Impairment of investment properties and leases (note 18, note 19)	(1.3)	0.2	(1.1)
Raw materials, consumables and finished goods used	105.5	0.1	105.6
Employment costs (note 8)	164.5	17.1	181.6
Other operating costs	93.4	12.1	105.5

1 Non-current assets for this purpose consist of property and equipment, right-of-use assets and longer-term prepayments.

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	40.3	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 investment properties and leases (note 18, 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

1 Non-current assets for this purpose consist of property and equipment, right-of-use assets and longer-term prepayments.

6. Revenue

The recognition of revenue under each of the group's material revenue streams is as follows:

	2026 52 weeks £m	2025 52 weeks £m
Drink sales	321.6	305.5
Food sales	151.5	146.3
Accommodation sales	32.2	30.8
Total revenue from contracts with customers	505.3	482.6
Other income ¹	2.9	3.2
Total revenue recognised	508.2	485.8

1 Other income includes rental income and room hire.

7. Operating costs before adjusting items

The table below shows operating costs before adjusting items:

	2026 52 weeks £m	2025 52 weeks £m
Changes in inventories of finished goods and raw materials	(0.3)	(0.1)
Raw materials, consumables and finished goods used	105.6	102.7
Employment costs (note 8(a))	181.6	169.3
Depreciation of properties (note 17)	35.0	33.1
Depreciation of right-of-use assets (note 19)	8.9	9.1
Expense relating to short-term, low value or variable rent payments (note 27)	0.6	0.5
Other operating costs	105.5	99.8
	436.9	414.4
Auditor's remuneration in respect of audit of the consolidated financial statements ¹	1.2	1.4
Auditor's remuneration in respect of other non-audit services	0.8	–

1 Included within total auditor's remuneration is £0.2 million (2025: £0.6 million) in relation to the prior period.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

8. Employment

(a) Costs and employee numbers

	2026 52 weeks £m	2025 52 weeks £m
Wages and salaries	160.4	153.7
Social security	17.9	12.3
Pension and health care schemes	3.3	3.1
Share based payments	–	0.2
Employment costs	181.6	169.3

The group's average monthly number of employees was 7,536 (2025: 7,453). The number of employees at the period end was 7,477 (2025: 7,387).

The group's average monthly number of operational employees was 7,394 (2025: 7,304). The number of operational employees at the period end was 7,333 (2025: 7,250).

The group's average monthly number of administration employees was 142 (2025: 149). The number of administration employees at the period end was 144 (2025: 137).

(b) Directors' emoluments

	Basic salary and fees ¹ 2026 52 weeks £000	Basic salary and fees ¹ 2025 52 weeks £000	Benefits ² 2026 52 weeks £000	Benefits ² 2025 52 weeks £000	Bonus ³ 2026 52 weeks £000	Bonus ³ 2025 52 weeks £000	Total excluding pension costs 2026 52 weeks £000	Total excluding pension costs 2025 52 weeks £000
Simon Dodd	525	504	3	9	636	280	1,164	793
Mike Owen	366	363	12	6	445	196	823	565
Tracy Dodd	246	241	7	4	239	114	492	359
Steve Cooke	140	109	–	–	–	–	140	109
Torquil Sligo-Young	51	50	2	2	–	–	53	52
Aisling Meany	56	55	–	–	–	–	56	55
Ian Dyson	59	29	–	–	–	–	59	29
John Dunsmore ⁴	38	–	–	–	–	–	38	–
Nick Miller ⁵	16	55	–	2	–	–	16	55
Sarah Sergeant ⁶	51	50	–	6	–	–	51	50
Total	1,548	1,456	24	29	1,320	590	2,892	2,067

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 FY26, the remuneration committee determined that performance related bonuses were payable, at 124%, 124% and 99% of maximum to Simon Dodd, Mike Owen and Tracy Dodd respectively, pursuant to the bonus award letters issued in respect of FY26. 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 and Tracy Dodd respectively, pursuant to the bonus award letters issued in respect of FY25.

4 John Dunsmore was appointed to the board on 9 July 2025.

5 Nick Miller stepped down from the board on 9 July 2025.

6 Sarah Sergeant stepped down from the board on 31 March 2026.

(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 30 March 2026, 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 30 March 2026, Mike Owen, Simon Dodd and Tracy Dodd were members of the scheme. For the period, each executive in respect of their qualifying services, received a pension contribution being an amount equal to no more than 6% of their pensionable earnings: Mike Owen – £31k (2025: £28k), for Simon Dodd – £22k, (2025: £20k) and for Tracy Dodd – £15k (2025: £14k). 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 'runoff', 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. 712 A shares were released to a scheme member during the period (2025: nil). As at 30 March 2026, there was no accrued entitlement in respect of any A shares (2025: 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 169,526 A shares were granted under the scheme at an exercise price of 607 pence per share. The options will generally be exercisable 1 February 2029 and 31 July 2029.

Of the directors who served throughout or during the period, only the following have an entitlement to A shares under the scheme:

	At 31 March 2025	Granted	Exercised	Lapsed	At 30 March 2026	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	–
	–	3,006	–	–	3,006	607	01.02.29	31.07.29	–
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	–
	–	3,006	–	–	3,006	607	01.02.29	31.07.29	–
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	–
	–	3,006	–	–	3,006	607	01.02.29	31.07.29	–

	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	–	(847)	–	876	01.02.27	31.07.27	–

1 The exercise prices of 1,176 pence, 772 pence and 607 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, 964 pence per share and 765 pence per share respectively.

2 Mark Loughborough stepped down from the board on 4 October 2024 and his shares lapsed.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

9. Adjusting items

During the period the cash flow impact of adjusting items was £nil (2025: £4.6 million), of which £1.1 million inflow related to investing activities and £1.1 million outflow related to operating activities (2025: £9.1 million and £4.5 million respectively).

	2026 52 weeks £m	2025 52 weeks £m
Amounts included in operating profit:		
Upward movement on the revaluation of properties (note 17) ¹	6.2	3.8
Downward movement on the revaluation of properties (note 17) ¹	(13.9)	(25.6)
LSE Main Market Admission Fees ²	(2.4)	–
Impairment loss ³	(1.9)	(8.7)
Net loss on disposal of properties ⁴	(0.5)	(0.3)
Restructuring costs ⁵	(0.1)	(3.2)
Purchase costs ⁶	(0.1)	–
Tenant compensation ⁷	(0.1)	–
Impairment reversal ⁸	0.8	–
Purchase costs – City Pub Group ⁹	–	(0.9)
Integration costs – City Pub Group ¹⁰	–	(0.3)
Gain on disposal of subsidiary ¹¹	–	1.7
	(12.0)	(33.5)
Tax on adjusting items:		
Tax attributable to adjusting items	–	5.1
	–	5.1
Total adjusting items after tax	(12.0)	(28.4)

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 £6.2 million (2025: £3.8 million) representing reversals of previous impairments recognised in the income statement, and a downward movement of £13.9 million (2025: £25.6 million), representing downward movements in excess of amounts recognised in equity. These resulted in a net downward movement of £7.7 million (2025: a net downward movement of £21.8 million) which has been recognised in the income statement. The downward movement for the period ended 30 March 2026 was split between land and buildings and assets held for sale of £7.7 million (2025: £21.8 million downward) and fixtures and fittings of £nil (2025: £nil). See note 5 for segmental information and note 17 for information on the revaluation of properties.

2 LSE Main Market Admission fees related to the fees incurred up to the balance sheet date in relation to the move from AIM to the Main Market.

3 Impairment losses of £0.6 million were recognised in relation to investment properties and £1.3 million to right-of-use assets (2025: £0.5 million for investment properties and £8.2 million in relation to right-of-use assets). See notes 18 and 19.

4 The net loss on disposal of properties related to the difference between cash less disposal costs received from the sale of the Chapel 1877 (Cardiff) and an unlicensed property at the Bell Hotel (Stow-on-the-Wold), and the carrying value of their assets, at the date of disposal. The total cash consideration received for these disposals was £1.1 million. In addition, the net loss on disposal of properties related to the difference between the value of right-of-use assets and lease liabilities of the leases of the Hollow Bottom (Guiting Power) and Kings House (Chelsea) (notes 19 and 27), the disposal of fixture and fittings for the Alban's Well (St Albans) that transferred from a managed property to a tenanted property, and the loss on reclassification of two properties to asset held for sale (note 22).

In the prior period, 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.

5 Restructuring costs of £0.1 million related to severance costs. In the prior period restructuring costs related to severance costs paid to employees of City Pub Group.

6 Purchase costs related to professional fees and stamp duty land tax arising on the acquisition of the freehold of the Queen of the South (Norwood).

7 Tenant compensation was paid to the previous tenants of the Clapham North (Clapham) to terminate their lease agreement early.

8 An impairment reversal was recognised in relation to right-of-use assets (2025: £nil). See note 19.

9 In the prior period, the purchase costs related to the acquisition of City Pub Group.

10 In the prior period, the integration costs related to the integration of City Pub Group, to align with the rest of the group's operations to achieve common synergies.

11 In the prior period, 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.

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.

	2026 52 weeks			2025 52 weeks		
	Unadjusted £m	Adjusting items £m	Adjusted £m	Unadjusted £m	Adjusting items £m	Adjusted £m
EBITDA	110.9	4.3¹	115.2	101.9	11.7¹	113.6
Depreciation and net movement on the revaluation of properties ²	(51.6)	7.7	(43.9)	(64.0)	21.8	(42.2)
Operating profit	59.3	12.0	71.3	37.9	33.5	(71.4)
Finance costs	(18.0)	–	(18.0)	(19.9)	–	(19.9)
Finance (charge)/income for pension obligations	(0.2)	–	(0.2)	0.1	–	0.1
Profit before tax	41.1	12.0	53.1	18.1	33.5	51.6

1 Included within adjusting items of £4.3 million (2025: £11.7 million) is an impairment loss of £1.9 million (2025: £8.7 million) and an impairment reversal of £0.8 million (2025: £nil). See note 9.

2 Included within the unadjusted depreciation is the net movement on the revaluation of properties of £7.7 million (2025: £21.8 million) recognised in adjusting items, depreciation of property and equipment of £35.0 million (2025: £33.1 million), and depreciation of right-of-use assets of £8.9 million (2025: £9.1 million). See notes 9, 17 and 19.

During the period, £143.9 million (2025: £138.3 million) of adjusted EBITDA related to managed houses and £0.1 million (2025: £0.4 million) related to tenanted houses. Adjusted negative EBITDA of £28.8 million (2025: negative £25.1 million) related to head office costs and was unallocated.

	2026 52 weeks £m	2025 52 weeks £m
Post-IFRS 16 EBITDA	115.2	113.6
Payments of lease liabilities (note 27)	(10.2)	(10.3)
Pre-IFRS 16 EBITDA	105.0	103.3

11. Finance costs

	2026 52 weeks £m	2025 52 weeks £m
Interest on bank loans and overdrafts	14.1	15.8
Interest on lease liabilities (note 27)	3.9	4.1
	18.0	19.9

Further information on the group's borrowing facilities is provided in note 24.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

12. Taxation

The major components of income tax expense for the periods ended 30 March 2026 and 31 March 2025 are:

	2026 52 weeks £m	2025 52 weeks £m
Tax charged in the group income statement		
Current income tax		
Current tax expense	11.2	9.5
Adjustment in respect of current income tax of prior periods	0.1	0.3
	11.3	9.8
Deferred tax		
Relating to origin and reversal of temporary differences	1.3	(1.2)
Adjustment in respect of deferred tax of prior periods	0.4	(0.5)
	1.7	(1.7)
Income tax charged in the income statement	13.0	8.1
	2026 52 weeks £m	2025 52 weeks £m
Deferred tax in the group income statement		
Property revaluation and disposals	(1.8)	(4.6)
Capital allowances	1.4	1.3
Retirement benefit schemes	0.5	0.6
Share based payments	0.3	–
Trade losses	1.6	1.0
Capital losses	(0.3)	–
Deferred tax charged/(credited) in the income statement	1.7	(1.7)
Deferred tax in the group statement of other comprehensive income		
Property revaluation and disposals	6.3	2.7
Retirement benefit schemes	0.2	(1.2)
Interest rate swaps – cash flow hedge	(0.1)	(0.5)
Deferred tax charged to other comprehensive income	6.4	1.0

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 30 March 2026 and 31 March 2025 respectively is as follows:

	2026 52 weeks £m	2025 52 weeks £m
Accounting profit before income tax	41.1	18.1
At the group's statutory income tax rate of 25% (2025: 25%)	10.3	4.5
Tax effects of:		
Expenses not deductible for tax purposes ¹	2.2	3.8
Prior period adjustment – current tax	0.4	0.3
Prior period adjustment – deferred tax	0.1	(0.5)
Total tax expense	13.0	8.1

1 The largest component of expenses not deductible for tax purposes is £1.6 million and relates to 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. The costs of preparing to list on the Main Market, with a £0.7 million tax effect, are also a key adjusting item. Expenses not deductible for tax purposes also includes the effect of losses on disposal of properties and property acquisition costs.

13. Business combinations and asset acquisitions

In the current period, the group acquired the freehold interest of the Queen of the South (Norwood) as an asset acquisition, for a total cash consideration of £1.7 million.

In the prior 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.

14. Dividends on equity shares

	2026 Pence per share	2025 Pence per share	2026 £m	2025 £m
Final dividend paid (previous period)	11.53	10.88	7.2	6.8
Interim dividend paid (current period)	12.22	11.53	7.5	7.2
	23.75	22.41	14.7	14.0

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 30 March 2026 of 12.22 pence per share at an expected cost of £7.5 million. If approved, it is expected to be paid on 15 July 2026 to shareholders who are on the register of members at the close of business on 5 June 2026.

15. Earnings per ordinary share

(a) Weighted average number of shares

	2026 Number	2025 Number
Basic weighted average number of ordinary shares in issue	61,962,259	62,096,842
Dilutive potential ordinary shares from employee share options	52,429	20,349
Diluted weighted average number of shares	62,014,688	62,117,191

(b) Earnings attributable to the shareholders of the parent company

	2026 52 weeks £m	2025 52 weeks £m
Profit for the period	28.0	10.0
Adjusting items	12.0	33.5
Tax attributable to above adjustments	–	(5.1)
Adjusted earnings after tax	40.0	38.4

Basic earnings per share

	Pence	Pence
Basic	45.19	16.10
Effect of adjusting items	19.37	45.74
Adjusted basic earnings per share	64.56	61.84

Diluted earnings per share

	Pence	Pence
Diluted	45.15	16.10
Effect of adjusting items	19.35	45.72
Adjusted diluted earnings per share	64.50	61.82

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 52,429 (2025: 20,349) 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 30 March 2026

16. Goodwill

Goodwill is recognised in respect of the following groups of CGUs:

	2026 £m	2025 £m
Managed houses	77.1	77.1
At 30 March 2026	77.1	77.1
		£m
Cost		
At 1 April 2024		81.3
Acquisitions		–
Disposals ¹		(0.3)
At 31 March 2025		81.0
Acquisitions		–
At 30 March 2026		81.0
Impairments		
At 1 April 2024		3.9
Impairment		–
At 31 March 2025		3.9
Impairment		–
At 30 March 2026		3.9
Carrying amount		
At 1 April 2024		77.4
At 31 March 2025		77.1
At 30 March 2026		77.1

1 During the prior 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 FY27 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 (2025: £nil). Cash flows beyond year 5 assume a long-term growth rate of 2.0% (2025: 1.8%). The pre-tax discount rate applied to all cash flow projections is 10.0% (2025: 9.9%) which is based on a calculation of weighted average cost of capital of the group.

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 £433.3 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 8.5% of the pre-tax discount rate or a reduction of 23.0% 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 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 ¹	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
Additions	5.4	29.0	34.4
Disposals	(1.2)	(1.2)	(2.4)
Transfer out to assets held for sale	(2.2)	(0.8)	(3.0)
Fully depreciated assets	–	(23.2)	(23.2)
Revaluation ²			
– upward movement in valuation	34.3	–	34.3
– downward movement in valuation	(13.7)	–	(13.7)
At 30 March 2026	992.6	220.3	1,212.9
Depreciation and impairment			
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
Depreciation charge	1.8	33.2	35.0
Disposals	(0.3)	(0.6)	(0.9)
Transfer out to assets held for sale	(0.2)	(0.3)	(0.5)
Fully depreciated assets	–	(23.2)	(23.2)
Revaluation ²			
– upward movement in valuation	(6.7)	–	(6.7)
– downward movement in valuation	13.2	–	13.2
At 30 March 2026	65.3	96.0	161.3
Net book value			
At 1 April 2024	914.2	122.7	1,036.9
At 31 March 2025	912.5	129.6	1,042.1
At 30 March 2026	927.3	124.3	1,051.6

1 During the prior period the group acquired the freehold interest in the Stag (Belsize Park), which was previously acquired as a leasehold.

2 The group's net book value uplift during the period was £14.1 million (2025: an impairment of £7.4 million). This uplift (2025: impairment) was recognised either in the revaluation reserve or the income statement, as appropriate.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

17. Property and equipment *continued*

The impact of the property revaluation exercise was as follows:

	Group	
	2026 £m	2025 £m
Income statement		
Revaluation loss charged as impairment	(13.2)	(25.6)
Reversal of past impairment	6.2	3.8
Net impairment recognised in the income statement	(7.0)	(21.8)
Revaluation reserve		
Unrealised revaluation surplus	34.8	41.8
Reversal of past surplus	(13.7)	(27.4)
Net uplift recognised in the revaluation reserve	21.1	14.4
Net revaluation increase/(decrease) in property	14.1	(7.4)

(a) Revaluation of property and equipment

During the year, the group appointed CBRE as its independent external valuer for the annual valuation of its property portfolio. This appointment replaces Savills, which had acted as the group's external valuer for the preceding 10 years. The change was made as part of the group's planned rotational review of professional advisers and in order to ensure continued best practice, independence and alignment with the RICS Valuation – Professional Standards January 2014 (Revised April 2015) ("the Red Book").

CBRE is an independent firm of chartered surveyors with appropriate professional qualifications and relevant experience in valuing properties of the nature and location held by the group. Management is satisfied that the valuer has acted independently and objectively and that the valuation methodology and assumptions applied are consistent with prior years.

The change of valuer did not result in a change to the valuation methodology, key assumptions, or the classification of assets under IFRS. Management has assessed whether any indication of valuation bias or inconsistency has arisen from the change of valuer and has concluded that the results remain appropriate and reliable for the purposes of financial reporting.

The valuation is based on information such as current and historical levels of turnover, gross profit, wages and overheads and resultant EBITDA. The valuers then apply 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 apply 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 (2025: 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, 52 (2025: 47) properties were valued using a spot valuation. None (2025: none) of these properties were acquisitions from the last 12 months and, therefore, held at acquisition value, 1 (2025: 8) property was closed for major refurbishment during the period, and the remaining 51 (2025: 39) were properties showing recent or current underperformance. 9 (2025: 12) properties, which were previously valued using a spot valuation, were moved to an EBITDA valuation, and 12 (2025: 7) 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 below. 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.

2026	Tenure	EBITDA multiple range		Number of pubs	Weighted average EBITDA £m	Value of properties £m
		Low	High			

Managed houses	Freehold	7.5	9.0	56	0.8	362.6
Managed houses	Freehold	9.5	11.0	87	0.5	446.5
Managed houses	Freehold	11.5	12.0	5	0.9	51.1
Managed houses	Freehold	Spot	Spot	46		140.3
Tenanted houses	Freehold	Spot	Spot	1		4.7
Segment total				195		1,005.2
Leasehold properties				75		36.7
Unallocated ¹				–		9.7
Total net book value at 30 March 2026				270		1,051.6

1 Included within unallocated are unlicensed properties and Copper House.

2025	Tenure	EBITDA multiple range		Number of pubs	Weighted average EBITDA £m	Value of properties £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 ¹				–		9.9
Total net book value at 31 March 2025				275		1,042.1

1 Included within unallocated are unlicensed properties and Copper House.

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:

	EBITDA		Multiple	
	+10% £m	-10% £m	+1.0 £m	-1.0 £m
2026				
EBITDA valuation	85.9	(85.9)	90.8	(90.8)
2025				
EBITDA valuation	86.2	(86.2)	91.0	(91.0)
			Price per sq. ft.	
	+10% £m	-10% £m		
2026				
Spot valuation	15.2	(15.2)		
2025				
Spot valuation			13.5	(13.5)

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

17. Property and equipment *continued*

If, at 30 March 2026, the property estate was carried at historical cost less accumulated depreciation and impairment losses, its carrying amount would be approximately £683.0 million (2025: £697.6 million).

The revaluation surplus represents the amount by which the fair value of the estate exceeds its historic cost.

(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 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
Additions, disposals and transfers	9.3	(6.8)	2.5
Depreciation charge	(1.8)	–	(1.8)
Revaluation	14.3	(0.2)	14.1
At 30 March 2026	922.8	4.5	927.3
	Used by group £m	Leased to tenants £m	Total £m
Fixtures, fittings & equipment			
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
Additions, disposals and transfers	28.1	(0.2)	27.9
Depreciation charge	(33.0)	(0.2)	(33.2)
At 30 March 2026	124.1	0.2	124.3

(c) Capital commitments

	2026 £m	2025 £m
Capital commitments not provided for in these financial statements and for which contracts have been placed	0.6	0.3

Capital commitments related to ongoing property refurbishment projects at 30 March 2026.

18. Investment properties

	2026 £m	2025 £m
At 31 March 2025	3.8	4.3
Revaluations	(0.6)	(0.5)
At 30 March 2026	3.2	3.8

The group's investment properties consist of one site on Bateman Street (Soho). As at 30 March 2026, the fair value of the property was based on a valuation provided by CBRE, and at 31 March 2025 the fair value of the property has been based on a valuation provided by Savills. Both CBRE and Savills are independent property advisors. The change was made as part of the group's planned rotational review of professional advisors (see note 17). CBRE have used an investment method of valuation for this site, capitalising the current rent of £0.2 million per annum at a net initial yield (NIY) of 6.6%. This value represents the site's highest and best use.

	2026 52 weeks £m	2025 52 weeks £m
Rental income derived from investment properties	0.2	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
2026				
Investment properties	0.3	(0.3)	(0.2)	0.3
2025				
Investment properties	0.1	(0.1)	(0.3)	0.3

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 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
Additions	1.0	0.2	1.2
Lease amendments	0.9	–	0.9
Impairments losses	(1.3)	–	(1.3)
Impairment reversals	0.8	–	0.8
Lease terminations	(0.8)	–	(0.8)
Depreciation	(8.5)	(0.4)	(8.9)
At 30 March 2026	153.1	0.7	153.8

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 £1.3 million was recognised in the income statement during the current period (2025: £8.2 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. An impairment reversal of £0.8 million was recognised in the income statement during the current period (2025: £nil) due to a previously closed and fully impaired property being subleased. The reversal was entirely within the tenanted house segment.

In the prior period, 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 (2025: Level 3) in the fair value hierarchy. The recoverable amount of properties assessed on a fair value less costs of disposal basis was £nil (2025: £4.3 million).

For the sites that were assessed on a value in use basis, the discount rate used was 10.0% (2025: 9.9%). The recoverable amount of properties assessed on a value in use basis was £23.8 million (2025: £17.6 million). An increase in the discount rate of 1% would lead to an additional impairment charge of £1.4 million, while a decrease in the discount rate of 1% would lead to a reduction in the impairment charge of £0.3 million.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

20. Inventories

	2026 £m	2025 £m
Finished goods and raw materials	6.9	6.6

21. Trade and other receivables

	2026 £m	2025 £m
Non-current assets		
Prepayments	1.0	0.9
	1.0	0.9
Current assets		
Trade receivables	0.8	4.3
Prepayments and other receivables	10.1	8.3
	10.9	12.6
Total trade and other receivables	11.9	13.5

Trade receivables are denominated in sterling, are non-interest bearing and are generally on 0-30 days terms. They are carried at amortised cost less expected lifetime credit losses.

Prepayments and other receivables included £1.3 million (2025: £1.4 million) for fees in respect of project costs.

At 30 March 2026, there were expected lifetime credit losses recognised against the trade receivables of £0.1 million (2025: £0.1 million). The table below provides an indication of movement during the period.

	2026 £m	2025 £m
Opening balance	0.1	0.1
Amounts written off	–	–
Closing balance	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
2026	0.9	–	0.3	0.1	–	0.5
Percentage loss rate		0%	11%	10%	11%	11%
Expected lifetime credit loss	0.1	–	–	–	–	0.1
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	–	–	–	–

22. Asset held for sale

	2026 £m	2025 £m
Property and equipment	3.3	–
Property held for sale	3.3	–

At 30 March 2026, three properties were classified as held for sale (2025: no properties) based on their fit with the remaining group's estate. On reclassifying the properties as held for sale, a charge of £0.2 million (2025: £nil) was recognised within adjusting items (see note 9).

Two properties are included in the sensitivity analysis disclosed in note 17. The remaining property was classified as held for sale on acquisition and is not included in the analysis.

23. Trade and other payables

	2026 £m	2025 £m
Trade payables	21.8	18.9
Other tax and social security	12.3	13.8
Other creditors	10.8	10.9
Accruals	15.5	15.6
Deferred income	4.1	3.7
Other financial liabilities ¹	4.1	–
	68.6	62.9

1 Other financial liabilities relate to the committed portion of the share buyback programme (see note 28).

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 62. 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 whilst 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 30 March 2026

24. Capital management and financial instruments *continued*

(a) Derivative financial instruments: interest rate swaps

	2026 £m	2025 £m
Current assets	0.3	1.1
Non-current assets	0.5	–
Non-current liabilities	–	(0.1)
Total financial assets	0.8	1.0
Net movement of interest rate swaps recognised in other comprehensive income	(0.2)	(1.7)

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

	Term or expiry date	Effective interest rate when hedged	Variable interest rate when unhedged ¹	Period rate fixed	Fair value 2026 £m	Book value 2026 £m
2026						
Secured						
£25 million loan swapped into fixed rate	May 2027	4.61%	S+1.85%	2 years	25.0	25.0
£25 million loan swapped into fixed rate	May 2027	4.62%	S+1.85%	2 years	24.9	25.0
£105 million loan swapped into fixed rate ²	Nov 2030	5.92%	S+2.00%	5 years	104.3	105.0
£35 million private placement at fixed rate ³	July 2039	Fixed	Fixed	14 years	30.0	35.0
£120 million revolving credit facility ⁴	Nov 2030	Variable	S+1.75%	None	17.0	17.0
£40 million working capital facility	N/A	Variable	Variable	None	27.5	27.5
Financial liabilities					228.7	234.5

1 For variable rate loans, the interest rate payable is SONIA (S) plus the margin shown.

2 During the current period, the £105.0 million term loan facility with NatWest, Barclays and HSBC was extended by one year (the second of a two-year option to extend), to Nov 2030.

3 £35.0 million private placement has a fixed rate of interest at 3.3%.

4 During the current period, the £120.0 million RCF facility with NatWest, Barclays and HSBC was extended by one year (the second of a two-year option to extend), to Nov 2030.

All of the loans listed above are in the group and company, and exclude unamortised fees of £2.2 million.

The following table represents the carrying values and nominal amounts of the group's interest rate swaps as at 30 March 2026:

Hedge	Nominal amount	Maturity	At 1 April 2025 £m	Gain/(loss) OCI £m	Gain/(loss) P&L £m	At 30 March 2026 £m
£25 million loan swapped into fixed rate	£25m	May 2025	0.2	(0.2)	–	–
£25 million loan swapped into fixed rate	£25m	May 2026	0.3	(0.2)	–	0.1
£25 million loan swapped into fixed rate	£25m	May 2025	0.1	(0.1)	–	–
£25 million loan swapped into fixed rate	£25m	May 2026	0.3	(0.2)	–	0.1
£55 million loan swapped into fixed rate	£55m	Nov 2028	0.1	0.2	–	0.3
£55 million loan swapped into fixed rate	£55m	Nov 2028	–	0.3	–	0.3
			1.0	(0.2)	–	0.8

As at 30 March 2026, the group had committed borrowing facilities of £310.0 million, of which £207.0 million was drawn down, net of arrangement fees of £2.2 million.

	2026 £m
Current borrowings	34.2
Non-current borrowings	198.1
	232.3
Unsecured current lease liabilities	6.4
Unsecured non-current lease liabilities	76.4
Financial liabilities	315.1

	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
2025						
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 prior period, the £110.0 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 During the prior period, £35.0 million private placement has a fixed rate of interest at 3.3%.

4 During the prior period, the £120.0 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

At 30 March 2026 and at 31 March 2025 the secured borrowings are secured on the freehold assets of the group (other than two pubs, broadly up to a value of £10.9 million (2025: £11.1 million), which provide security to the Young & Co.'s Brewery, P.L.C. Pension Scheme).

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

24. Capital management and financial instruments *continued*

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 30 March 2026 and 31 March 2025, 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 £12 million overdraft facility with interest linked to the Bank of England base rate. At 30 March 2026, £nil (2025: £3.3 million) was drawn down.

Bank loans

The group holds a £105.0 million syndicated 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 second option to extend was taken up, taking the maturity date out to November 2030. 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 £105.0 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.

In November 2025, the group repaid the £20.0 million bank loan with Natwest on its maturity date.

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 second option to extend was taken up, taking the maturity date out to November 2030. 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 £17.0 million (2025: £40.0 million). Final repayment of the total drawn down balance is due as one payment in November 2030. 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.

Working capital facility

The group holds a £40.0 million working capital facility with no fixed expiry date. The interest is charged at a fixed rate. At the period end the facility was drawn down by £27.5 million (2025: £nil).

(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
2026						
Borrowings ¹	56.9	60.7	99.9	45.4	262.9	232.3
Derivative financial instruments	4.3	3.8	2.4	–	10.5	(0.8)
Lease liabilities	10.0	9.3	23.5	83.7	126.5	82.8
Trade and other payables	64.5	–	–	–	64.5	64.5
	135.7	73.8	125.8	129.1	464.4	378.8

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.

	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.

(d) Fair value hierarchy for instruments measured at fair value

	Fair value 2026 £m	Level 1 2026 £m	Level 2 2026 £m	Level 3 2026 £m
Interest rate swaps				
Financial assets at fair value	0.8	–	0.8	–
Financial liabilities at fair value	–	–	–	–
	0.8	–	–	–
	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	–

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.

(f) Changes in liabilities arising from financing activities

	At 31 March 2025 £m	Additions £m	Business combinations £m	Cash flows £m	Other ¹ £m	At 30 March 2026 £m
Bank loans	252.5	–	–	(21.2)	1.0	232.3
Lease liabilities	88.0	1.2	–	(10.2)	3.8	82.8
Other financial liabilities	–	4.1	–	–	–	4.1
Interest payable ²	1.0	–	–	(0.5)	–	0.5
Derivative financial instruments	(1.0)	–	–	–	0.2	(0.8)
Total net liabilities from financing activities	340.5	5.3	–	(31.9)	5.0	318.9

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.

2 Interest payable is included within accruals in trade and other payables (note 23).

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

24. Capital management and financial instruments *continued*

	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
Interest payable ²	1.0	–	–	–	–	1.0
Derivative financial instruments	(2.9)	–	–	–	1.9	(1.0)
Total net liabilities from financing activities	374.7	0.6	–	(43.3)	8.5	340.5

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.

2 Interest payable is included within accruals in trade and other payables (note 23).

25. Deferred tax

Deferred tax relates to the following:

	2026 £m	2025 £m
Deferred tax assets		
Capital losses	0.9	0.7
Retirement benefit schemes	0.4	1.1
Tax losses	0.7	2.2
Shared based payments	–	0.3
Deferred tax assets	2.0	4.3
Deferred tax liabilities		
Rolled over gains and property revaluations	(135.4)	(130.9)
Accelerated capital allowance	(3.3)	(1.9)
Interest rate swaps – cash flow hedge	(0.2)	(0.3)
Deferred tax liabilities	(138.9)	(133.1)
Net deferred tax liabilities	(136.9)	(128.8)
Reconciliation of net deferred tax liabilities:		
	2026 52 weeks £m	2025 52 weeks £m
Opening balance	(128.8)	(129.9)
Tax (charge)/credit in the income statement	(1.3)	1.2
Tax charge in the statement of comprehensive income	(6.4)	(1.0)
Adjustment in respect of deferred tax of prior periods in the income statement	(0.4)	0.5
Derecognised on disposal	–	0.5
Charged directly to equity	–	(0.1)
Closing balance	(136.9)	(128.8)

The deferred tax assets and liabilities at the balance sheet date are calculated at the enacted rate of 25%.

The group has realised capital losses of £9.6 million (2025: £4.3 million), which are available indefinitely to offset against future capital gains. A deferred tax asset has been recognised in respect of £3.7 million (2025: £1.3 million) of these losses because it is expected suitable gains will arise in the foreseeable future to utilise this amount given the regularity of property disposals. The company has £2.5 million of retained capital losses (2025: £2.9 million). The group's tax losses can be carried forward for an unlimited period.

The group has unrealised capital losses of £51.6 million (2025: £61.6 million). No deferred tax asset has been recognised in respect of these losses (2025: £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 £2.2 million (2025: £2.3 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 62.

The employer contribution to the defined benefit scheme for the period ended 30 March 2026 was £2.0 million of which £1.9 million were special contributions (2025: £2.1 million of which £1.9 million were special contributions) plus premiums of £0.2 million (2025: £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 2026 financial period are expected to be £0.2 million (2025: £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	
	2026 %	2025 %	2026 %	2025 %
Discount rate	6.25	5.75	6.25	5.75
Inflation	3.30	3.15	N/A	N/A
Rate of increase in salaries	2.50	2.50	N/A	N/A
Discretionary pension increases	3.30	3.15	N/A	N/A
Rate of revaluation of deferred pensions	2.90	2.75	N/A	N/A
General medical expenses inflation	N/A	N/A	6.00	7.00

Mortality assumptions

The life expectancies underlying the valuation are as follows:

	2026 Years	2025 Years
Current pensioners (at age 65) – males	21.6	21.3
Current pensioners (at age 65) – females	23.9	23.8
Future pensioners (at age 65) – males	22.9	22.6
Future pensioners (at age 65) – females	25.3	25.2

At the period end date, the average age of current pensioners was 78 years (2025: 77 years) and for future pensioners was 60 years (2025: 59 years).

The weighted average duration of liabilities for the current period was 11 years (2025: 12 years).

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.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

26. Retirement benefit schemes *continued*

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase/decrease by 0.5%	Decrease by 4.3%/increase by 4.6%
Rate of inflation	Increase/decrease by 0.5%	Increase by 3.7%/decrease by 3.7%
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/decrease by 1 year	Increase by 4.0%/decrease by 4.1%

Pension scheme and health care scheme assets and liabilities

	Assets and liabilities	
	2026 £m	2025 £m
Equities	29.8	25.4
Buy & Maintain Credit Fund	10.0	11.5
Liability Driven Investment and Asset-Backed Securities	29.0	30.6
Insured pensions	6.1	6.0
Other	2.6	0.6
Total fair value of assets	77.5	74.1
Present value of retirement benefit liabilities	(78.2)	(78.6)
	(0.7)	(4.5)
IFRIC 14 adjustment	(0.2)	–
Net scheme deficit	(0.9)	(4.5)

The pension scheme assets include some of the company's A shares with a fair value of £2.5 million (2025: £2.5 million). There are no property assets of the scheme occupied by the company.

Of the above assets, £39.8 million (2025: £36.9 million) are quoted securities.

The recoverable surplus on the Young & Co.'s Brewery, P.L.C. scheme has been recognised in line with the annual refunds expected from the scheme and the residual surplus recognised net of applicable UK taxes. The pension scheme was in a deficit position of £0.7 million at 30 March 2026 (2025: deficit of £4.3 million), of which a recoverable surplus of £nil (2025: £nil) 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	2026 Health care scheme £m	Total £m	Pension scheme £m	2025 Health care scheme £m	Total £m
Opening (deficit)/surplus	(2.6)	(1.7)	(4.3)	2.4	(1.7)	0.7
Current service cost	(0.1)	–	(0.1)	(0.1)	–	(0.1)
Contributions	2.0	0.2	2.2	2.1	0.2	2.3
Other finance (charge)/income	(0.1)	(0.1)	(0.2)	0.2	(0.1)	0.1
Remeasurement through other comprehensive income	1.6	0.1	1.7	(7.2)	(0.1)	(7.3)
	0.8	(1.5)	(0.7)	(2.6)	(1.7)	(4.3)
IFRIC 14 adjustment	(0.2)	–	(0.2)	–	–	–
Closing surplus/(deficit)	0.6	(1.5)	(0.9)	(2.6)	(1.7)	(4.3)

(b) Recognised in the income statement

	Pension scheme £m	2026 Health care scheme £m	Total £m	Pension scheme £m	2025 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)	(0.2)	0.2	(0.1)	0.1

(c) Recognised in the statement of comprehensive income

	Pension scheme 52 weeks £m	2026 Health care scheme 52 weeks £m	Total 52 weeks £m	Pension scheme 52 weeks £m	2025 Health care scheme 52 weeks £m	Total 52 weeks £m
Actual return less expected return on plan assets	1.0	–	1.0	(9.9)	–	(9.9)
Experience gains arising on the schemes' liabilities	(1.6)	–	(1.6)	(6.0)	(0.2)	(6.2)
Changes in demographic assumptions underlying the schemes' liabilities	(0.7)	–	(0.7)	0.2	–	0.2
Changes in financial assumptions underlying the schemes' liabilities	2.8	0.2	3.0	8.6	–	8.6
	1.5	0.2	1.7	(7.1)	(0.2)	(7.3)
IFRIC 14 adjustment	(0.2)	–	(0.2)	–	–	–
Net remeasurement recognised	1.3	0.2	1.5	(7.1)	(0.2)	(7.3)

(d) Movements in the present value of schemes' obligations during the period

	Pension scheme £m	2026 Health care scheme £m	Total £m	Pension scheme £m	2025 Health care scheme £m	Total £m
Opening defined benefit obligations	76.8	1.8	78.6	80.1	1.7	81.8
Current service cost	0.1	–	0.1	0.1	–	0.1
Interest on obligations	4.2	0.2	4.4	3.8	0.1	3.9
Contributions by schemes' members	0.1	–	0.1	0.1	–	0.1
Remeasurement of obligations	(0.5)	(0.2)	(0.7)	(2.7)	0.1	(2.6)
Benefits paid	(4.0)	(0.2)	(4.2)	(4.6)	(0.1)	(4.7)
Present value of schemes' liabilities	76.7	1.6	78.3	76.8	1.8	78.6

(e) Change in fair value of schemes' assets

	Pension scheme £m	2026 Health care scheme £m	Total £m	Pension scheme £m	2025 Health care scheme £m	Total £m
Opening fair value of schemes' assets	74.2	0.1	74.3	82.5	–	82.5
Return on schemes' assets (less amounts included in the net interest expense)	4.2	–	4.2	4.0	–	4.0
Actuarial losses on plan assets	1.0	–	1.0	(9.9)	–	(9.9)
Contributions by employer	2.0	0.2	2.2	2.1	0.2	2.3
Contributions by schemes' members	0.1	–	0.1	0.1	–	0.1
Benefits paid	(4.0)	(0.2)	(4.2)	(4.6)	(0.1)	(4.7)
Fair value of schemes' assets	77.5	0.1	77.6	74.2	0.1	74.3

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

26. Retirement benefit schemes *continued*

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. This case has remained a key area of discussion and consideration for the Trustees throughout the year. With legislation on the matter expected imminently, it was considered appropriate to hold off on beginning a detailed investigation until a better understanding was obtained of what would be expected as a result of the upcoming legislation. The Trustees reported to the Board during the year on this subject, and completed their own additional reading around the case, in addition to obtaining advice from their legal adviser. Both the Trustees and management are comfortable with the current approach, however they are expecting to further progress the investigation once the legislation is finalised.

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 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
At 31 March 2025	88.0
Additions	1.2
Lease amendments	0.9
Accretions of interest	3.9
Payments	(10.2)
Lease terminations	(1.0)
At 30 March 2026	82.8
Current	6.4
Non-current	76.4

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:

	2026 52 weeks £m	2025 52 weeks £m
Depreciation expense of right-of-use assets (note 19)	8.8	9.1
Interest expense on lease liabilities (note 11)	3.9	4.1
Expense relating to short-term leases and low-value assets	0.2	0.2
Variable lease payments	0.4	0.3
Total amount recognised in the income statement	13.3	13.7

During the current period, the group had total cash outflows for leases of £10.8 million (2025: £10.8 million). The group also had cash additions to right-of-use assets relating to direct costs in acquiring leases of £nil (2025: £nil), in addition to £1.2 million of non-cash additions to both right-of-use assets and lease liabilities (2025: £0.6 million to both right-of-use assets and lease liabilities).

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 52 weeks £m	Variable payments 52 weeks £m	Total payments 52 weeks £m
2026			
Fixed rent	9.0	–	9.0
Variable rent with minimum payment	1.2	–	1.2
Variable rent only	–	0.4	0.4
	10.2	0.4	10.6

	Group		
	Fixed payments 52 weeks £m	Variable payments 52 weeks £m	Total payments 52 weeks £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

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 30 March 2026 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:

	2026 52 weeks £m	2025 52 weeks £m
Lease income	0.2	0.4
Total lease income	0.2	0.4

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
2026							
Undiscounted lease income	0.3	0.2	0.1	0.1	0.1	0.8	1.6

	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

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

28. Share capital and reserves

	2026 Shares	2026 £m	2025 Shares	2025 £m
Issued and fully paid shares – 12.5p each				
Opening balance	62,096,842	7.8	62,096,842	7.8
Cancellation of shares	(975,027)	(0.1)	–	–
Closing balance	61,121,815	7.7	62,096,842	7.8

Of the opening balance, 38,026,087 are A shares and 24,070,755 are non-voting shares (2025: 38,026,087 A shares, 24,070,755 non-voting shares). Of the closing balance, 38,026,087 are A shares and 23,095,728 are non-voting shares (2025: 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.

On 18 November 2025, the company commenced a share buyback programme targeting non-voting shares up to the value of £10 million or 6,209,684 shares, whichever is reached first. At the balance sheet date, the company had purchased 975,027 shares for consideration of £6.1 million. The scheme is a committed scheme up to the total approved amount and as such a liability has been recognised within trade and other payables (see note 23). All shares purchased are subsequently cancelled.

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 (2025: £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 (2025: £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 30 March 2026: 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. During the prior period, Mike Owen and Simon Dodd were required to defer 25% of their annual bonus and Tracy Dodd was required to defer 25% of her annual bonus (all net of tax, duties or social security contributions) into shares which are subject to a holding period of three years.

The following table summarises, at 31 March 2025 and 30 March 2026, the outstanding entitlements to A shares under the DAB scheme of the directors who served during the period ended 30 March 2026. All shares listed in the table are registered in the relevant individual's name. In total, nil A shares were awarded during the period.

The charge to the income statement in the current and prior periods was £nil.

	Date of award	At 31 March 2025	Awarded during the period	Restrictions ceased to apply during the period	At 30 March 2026	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

(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 of the grant date; 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
25.06.25	317,837	31.03.25	28.03.28	25.06.28

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.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

29. Share awards *continued*

Outstanding LTIP share awards for the current executive directors at 31 March 2025 and 30 March 2026 were as follows:

	Date of award	At 31 March 2025	Granted during the period	Lapsed during the period	At 30 March 2026	Share price on date of award	Exercise price	Date from which exercisable	Expiry date
Simon Dodd	29.06.22	15,127	–	(15,127)	–	1,140p	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
	25.06.25	–	80,078	–	80,078	960p	0p	25.06.28	24.06.35
Mike Owen	29.06.22	25,548	–	(25,548)	–	1,140p	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
	25.06.25	–	56,054	–	56,054	960p	0p	25.06.28	24.06.35
Tracy Dodd	29.06.22	13,823	–	(13,823)	–	1,140p	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	975p	0p	10.07.27	09.07.34
	25.06.25	–	31,480	–	31,480	960p	0p	25.06.28	24.06.35

The following table summarises the outstanding entitlements to A shares under the LTIP:

	LTIP Number
At 1 April 2024	213,901
Granted	162,968
Exercised	–
Lapsed	(32,227)
At 31 March 2025	344,642
Granted	317,837
Exercised	–
Lapsed	(146,605)
At 30 March 2026	515,874

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 960 pence per share (2025: 975 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:

	2026 LTIP – TSR portion	2025 LTIP – TSR portion
Valuation model used	Monte Carlo	Monte Carlo
Fair values at the measurement date (pence)	766.0	860.0
Dividend yield (%)	nil	nil
Expected volatility (%)	28.6	42.2
Risk-free interest rate (%)	3.7	5.4
Expected life of share options (years)	3	3
Weighted average share price (pence)	879.0	933.0

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:

	2026 £m	2025 £m
Expense arising from equity-settled share based payment transactions	–	0.2

There were no cancellations or modifications to the awards during the period.

(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 31 March 2025	Granted during the period	Grant price per share	Lapsed during the period	Exercised during the period ¹	Exercised price per share	Weighted average share price	At 30 March 2026
2022 plan	28,512	–	1,176p	(28,512)	–	–	–	–
2023 plan	40,773	–	931p	(14,612)	–	–	–	26,161
2024 plan	65,102	–	876p	(22,035)	–	–	–	43,067
2025 plan	127,784	–	772p	(64,914)	–	–	–	62,870
2026 plan	–	169,526	607p	(3,907)	–	–	–	165,619
	262,171	169,526	–	(133,980)	–	–	–	297,717

	At 1 April 2024	Granted during the period	Grant price per share	Lapsed during the period	Exercised during the period ¹	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

1 The options that were exercised (and in respect of which new shares were issued) resulted in an increase in share capital of £nil (2025: £nil) and an increase in share premium of £nil (2025: £nil).

A charge of £nil (2025: £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 30 March 2026 was £nil (2025: £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 30 March 2026 were as follows:

	Group and company			
	2026 plan	2025 plan	2024 plan	2023 plan
Share price at grant date (pence)	759.0	965.0	1,095.0	1,164.0
Exercise price (pence)	607.0	772.0	876.0	931.0
Expected volatility (%)	26.8	35.3	36.9	53.3
Option life (years)	3	3	3	3
Expected dividends (expressed as dividend yield %)	3.2	3.0	2.2	1.9
Risk-free interest rate (%)	4.4	4.0	4.3	3.1
Probability of forfeiture (%)	30.0	65.0	80.0	95.0

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.

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

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 69% (2025: 61%) shareholding in The Sovereign (City) Pub Company Limited and The Galaxy (City) Pub Company Limited.

	2026 52 weeks £m	2025 52 weeks £m
Income statement		
Revenue	6.9	8.2
Profit for the period	0.2	0.5
Profit allocated to non-controlling interests	0.1	0.2
Other comprehensive income	0.7	0.1
Balance sheet	2026 £m	2025 £m
Current assets	0.1	0.3
Current liabilities	(1.4)	(1.5)
Current net assets	(1.3)	(1.2)
Non-current assets	12.3	9.7
Non-current liabilities	(0.7)	(1.9)
Non-current net assets	11.6	7.8
Net assets	10.3	6.5
Accumulated non-controlling interests	3.0	2.6
Cash flows	2026 52 weeks £m	2025 52 weeks £m
Cash flows from operating activities	0.6	0.4
Cash flows from investing activities	(0.4)	(0.3)
Cash flows from financing activities	(0.4)	(0.1)
Net decrease in cash and cash equivalents	(0.2)	–

During the period, the group increased its shareholding in The Sovereign (City) Pub Company Limited and The Galaxy (City) Pub Company Limited from 61% to 69%, resulting in a further reduction to the non-controlling interest balance of £0.4 million. During the prior period, the group increased its shareholding from 53% to 61%, resulting in a reduction to the non-controlling interest balance of £0.8 million.

During the prior 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.

31. Related party transactions

Transactions with group undertakings

During the period, the company received a dividend from 580 Limited of £nil million (2025: £8.2 million) and from BFI Limited of £nil million (2025: £1.3 million).

Details of amounts receivable and payable from group undertakings are included within notes 9 and 11 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 £0.8 million (2025: £0.1 million), and a balance owing to The Sovereign (City) Pub Company Limited of £0.8 million (2025: £0.1 million), both being indirectly held subsidiaries of the company. The company also received income of £0.7 million (2025: £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 110 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 30 March 2026, the scheme held 337,067 A shares (2025: 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.

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 30 March 2026, the trust held 8,924 A shares (2025: 9,636), being 0.02% (2025: 0.03%) of the class. During the period:

- Nil A shares (2025: nil) were transferred from the trust in connection with the company's savings-related share option scheme (see note 8 (d));
- Nil A shares (2025: 1,174) 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 (2025: £0.3 million) and incurred a share based payment charge of £nil (2025: £0.2 million).

32. Net cash generated from operations and analysis of net debt

	2026 52 weeks £m	2025 52 weeks £m
Profit before tax	41.1	18.1
Net finance cost	18.0	19.9
Finance charge for pension obligations	0.2	(0.1)
Operating profit	59.3	37.9
Depreciation of property and equipment	35.0	33.1
Movement on revaluation of properties	7.7	21.8
Depreciation of right-of-use assets	8.9	9.1
Net impairment of goodwill, right-of-use assets and investment properties	1.1	8.7
Net loss on disposal of properties	0.5	0.3
Net gain on disposal of subsidiaries	–	(1.7)
Difference between pension service cost and cash contributions paid	(2.0)	(2.2)
Share based payments	–	(0.2)
Movements in working capital		
– Inventories	(0.3)	(0.1)
– Receivables	1.6	1.7
– Payables	2.1	(4.6)
Net cash generated from operations	113.9	103.8

Notes to the consolidated financial statements *continued*

For the 52 weeks ended 30 March 2026

32. Net cash generated from operations and analysis of net debt *continued*

	2026 £m	2025 £m
Cash	8.1	7.5
Bank overdrafts	–	(3.3)
Net cash	8.1	4.2
Current borrowings and loan capital	(34.2)	(20.0)
Non-current borrowings and loan capital	(198.1)	(232.5)
Net debt (pre-IFRS 16)	(224.2)	(248.3)
Current lease liability	(6.4)	(6.3)
Non-current lease liability	(76.4)	(81.7)
Net debt	(307.0)	(336.3)

33. Post balance sheet events

On 7 April 2026, the group signed terms to refinance a £50 million term loan that was due to be repaid in May 2027. At the balance sheet date this facility was classified as non-current.

On 14 April 2026, the group disposed of the Petersfield (Cambridge) for a total cash consideration of £0.7 million, which was classified as held for sale at the current reporting period end date.

On 22 April 2026, the group completed the purchase of 100% of the share capital of Carpenter Holdco Limited who operate 8 leasehold pubs in London ("Cubitt House"), for a purchase price of £29.4 million. The assets acquired primarily relate to right-of-use assets and associated property assets. The purchase has been treated as an asset purchase based on a concentration test performed by management in line with IFRS 3 Business Combinations.

On 28 April 2026, the group's shares were admitted to the Main Market of the London Stock Exchange having previously been listed on AIM.

As at 15 May 2026, the company has repurchased an additional 332,550 non-voting shares for a total consideration of £2.2 million. The shares have subsequently been cancelled.

34. Contingent liabilities

There were no contingent liabilities at the current or prior period balance sheet date.

Company balance sheet

At 30 March 2026

	Notes	2026 £m	2025 £m
Non-current assets			
Goodwill	4	29.3	29.3
Property and equipment	5	911.4	902.4
Right-of-use assets	6	125.1	130.0
Investment in subsidiaries	7	158.0	158.0
Derivative financial instruments		0.5	–
Retirement benefit schemes		0.6	–
Trade and other receivables	9	0.7	27.2
		1,225.6	1,246.9
Current assets			
Inventories	8	6.1	5.7
Trade and other receivables	9	37.8	10.1
Derivative financial instruments		0.3	1.1
Cash		7.5	7.2
		51.7	24.1
Asset held for sale	10	1.6	–
		53.3	24.1
Total assets		1,278.9	1,271.0
Current liabilities			
Borrowings		(34.2)	(20.0)
Bank overdrafts		–	(3.3)
Lease liabilities	12	(4.6)	(4.4)
Income tax payable		(1.6)	(0.1)
Trade and other payables	11	(78.0)	(65.6)
		(118.4)	(93.4)
Non-current liabilities			
Borrowings		(198.1)	(232.5)
Lease liabilities	12	(62.1)	(65.2)
Derivative financial instruments		–	(0.1)
Deferred tax liabilities	13	(116.8)	(109.7)
Retirement benefit schemes		(1.5)	(4.3)
		(378.5)	(411.8)
Total liabilities		(496.9)	(505.2)
Net assets		782.0	765.8
Capital and reserves			
Share capital		7.7	7.8
Share premium		7.8	7.8
Other reserves		28.1	38.0
Hedging reserve		1.1	1.2
Revaluation reserve		287.2	274.7
Retained earnings		450.1	436.3
Total equity		782.0	765.8

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 £27.2 million (2025: £14.1 million).

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

Simon Dodd
Chief Executive Officer

Michael Owen
Chief Financial Officer

20 May 2026

Young & Co.'s Brewery, P.L.C.
Registered in England number 00032762.

Company statement of changes in equity

For the 52 weeks ended 30 March 2026

	Notes	Share capital ¹ £m	Other reserves £m	Hedging reserve £m	Revaluation reserve £m	Retained earnings £m	Total equity £m
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
Total comprehensive income							
Profit for the period		–	–	–	–	27.2	27.2
Other comprehensive income							
Unrealised gain on revaluation of property	5	–	–	–	18.4	–	18.4
Remeasurement of retirement benefit schemes		–	–	–	–	1.7	1.7
IFRIC 14 adjustment		–	–	–	–	(0.2)	(0.2)
Net movement of interest rate swaps – cash flow hedge		–	–	(0.2)	–	–	(0.2)
Tax on above components of other comprehensive income		–	–	0.1	(5.9)	(0.2)	(6.0)
		–	–	(0.1)	12.5	1.3	13.7
Total comprehensive income		–	–	(0.1)	12.5	28.5	40.9
Transactions with owners recorded directly in equity							
Dividends paid on equity shares		–	–	–	–	(14.7)	(14.7)
Cancellation of shares		(0.1)	–	–	–	–	(0.1)
Share buyback		–	(9.9)	–	–	–	(9.9)
		(0.1)	(9.9)	–	–	(14.7)	(24.7)
At 30 March 2026		15.5	28.1	1.1	287.2	450.1	782.0

1 Total share capital comprises the nominal value of the share capital issued and fully paid of £7.7 million (2025: £7.8 million) and the share premium account of £7.8 million (2025: £7.8 million). Share capital issued in the period comprises the nominal value of £nil (2025: £nil) and share premium of £nil (2025: £nil). Share capital cancelled in the period comprises the nominal value of £0.1 million (2025: £nil) and share premium of £nil (2025: £nil).

The notes on pages 175 to 183 form part of these financial statements.

Notes to the company financial statements

For the 52 weeks ended 30 March 2026

1. Summary of accounting policies

The company financial statements of Young & Co.'s Brewery, P.L.C. for the period ended 30 March 2026 were authorised for issue by the board of directors on 20 May 2026. 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 were listed on the Alternative Investment Market of the London Stock Exchange until the 28th April 2026 upon which they transferred to the Main 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 to 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 Reduced Disclosure Framework" ("FRS101") and in accordance with Companies Act 2006 for the 52 weeks ended 30 March 2026 and the comparable period being the 52 weeks ended 31 March 2025.

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
- 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 £1.2 million (2025: £1.4 million). The fee in respect of other non-audit services was £0.8 million (2025: £nil).

Notes to the company financial statements *continued*

For the 52 weeks ended 30 March 2026

3. Employment

	2026 £m	2025 £m
Wages and salaries	138.7	129.8
Social security	15.5	11.0
Pension and health care schemes	2.9	2.7
Share based payments	–	0.2
Employment costs	157.1	143.7

The company's average monthly number of employees was 7,065 (2025: 6,282). The number of employees at the period end was 7,477 (2025: 6,318).

The company's average monthly number of operational employees was 6,924 (2025: 6,144). The number of operational employees at the period end was 7,333 (2025: 6,181).

The company's average monthly number of administration employees was 142 (2025: 138). The number of administration employees at the period end was 144 (2025: 137).

The company bore the cost of directors remuneration for the group.

During the period, employees of a wholly owned group subsidiary (City Pub Group) were transferred to the company via a TUPE agreement.

4. Goodwill

Goodwill is recognised in respect of the following:

	2026 £m	2025 £m
Managed houses	29.3	29.3
Total goodwill	29.3	29.3

	£m
Cost	
At 1 April 2024	31.4
Acquisitions	–
At 31 March 2025	31.4
Acquisitions	–
At 30 March 2026	31.4
Impairments	
At 1 April 2024	2.1
Disposals	–
Impairment	–
At 31 March 2025	2.1
Disposals	–
Impairment	–
At 30 March 2026	2.1
Carrying amount	
At 1 April 2024	29.3
At 31 March 2025	29.3
At 30 March 2026	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 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 ¹	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 ²			
– 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
Additions	4.4	22.3	26.7
Disposals	(0.4)	(1.1)	(1.5)
Transfers out to asset held for sale	(1.5)	(0.6)	(2.1)
Fully depreciated assets	–	(23.2)	(23.2)
Revaluation ²			
– upward movement in valuation	29.7	–	29.7
– downward movement in valuation	(11.8)	–	(11.8)
At 30 March 2026	869.1	183.6	1,052.7
Depreciation and impairment			
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 ²			
– 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
Depreciation charge	1.6	28.6	30.2
Disposals	0.1	(0.6)	(0.5)
Transfers out to asset held for sale	(0.1)	(0.2)	(0.3)
Fully depreciated assets	–	(23.2)	(23.2)
Revaluation ²			
– upward movement in valuation	(4.9)	–	(4.9)
– downward movement in valuation	7.5	–	7.5
At 30 March 2026	54.6	86.7	141.3
Net book value			
At 1 April 2024	801.2	98.9	900.1
At 31 March 2025	798.3	104.1	902.4
At 30 March 2026	814.5	96.9	911.4

1 During the prior period, the company acquired the freehold interest in the Stag (Belsize Park), which was acquired as a leasehold during the prior period.

2 The company's net book value uplift during the period was £15.3 million (2025: an impairment of £8.7 million). This impairment was recognised either in the revaluation reserve or the income statement, as appropriate.

Notes to the company financial statements *continued*

For the 52 weeks ended 30 March 2026

5. Property and equipment *continued*

	2026 £m	2025 £m
Income statement		
Revaluation loss charged as impairment	(7.5)	(19.4)
Reversal of past impairment	4.4	3.8
Net impairment recognised in the income statement	(3.1)	(15.6)
Revaluation reserve		
Unrealised revaluation surplus	30.2	34.3
Reversal of past surplus	(11.8)	(27.4)
Net uplift recognised in the revaluation reserve	18.4	6.9
Net revaluation increase/(decrease) in property	15.3	(8.7)

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 £0.5 million (2025: £0.2 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 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
Additions	1.0	0.2	1.2
Lease amendments	0.7	–	0.7
Impairment losses	(0.9)	–	(0.9)
Impairment reversals	0.8	–	0.8
Depreciation	(6.3)	(0.4)	(6.7)
At 30 March 2026	124.4	0.7	125.1

An impairment loss of £0.9 million was recognised in the income statement during the current period (2025: £8.2 million), and an impairment reversal of £0.8 million was recognised in the income statement during the current period (2025: £nil). Further details are outlined in note 19 of the consolidated financial statements.

7. Investments in subsidiaries

Cost and net book value	£m
At 1 April 2024	164.5
Additions	–
Impairment	(6.5)
At 31 March 2025	158.0
Additions	–
Impairment	–
At 30 March 2026	158.0

The company tests investments for impairment annually. An impairment is recognised if the recoverable amount is lower than the carrying value. Recoverable amount is calculated as the higher of fair value less costs of disposal and value in use.

The value in use model used to determine the recoverable amount is most sensitive to a change in discount rate. The discount rate used was 10.0% (2025: 9.9%) and headroom in the model would be removed with a 1.9% increase in the discount rate.

The company financial statements include:

Group undertakings	Registered number	Country of incorporation and registration	% of equity and votes held
Subsidiaries			
BFI Limited ^{1 6}	06603994	England	100
Geronimo Inns Limited ^{1 6}	02979146	England	100
The City Pub Group Limited ^{1 3 6}	07814568	England	100
The City Pub Company (West) Limited ^{2 4 6}	07814571	England	100
BNB Leisure Limited ^{1 4 6}	02450551	England	100
Gresham Collective Ltd ^{1 4 6}	01508725	England	100
Randall & Zacharia Ltd ^{2 4 6}	08465216	England	100
Barts Pub Ltd ^{1 4 6}	09996432	England	98.6
The Galaxy (City) Pub Company Limited ^{1 4 6}	09359693	England	69
The Sovereign (City) Pub Company Limited ^{1 4 6}	09359669	England	69
Joint ventures and associates⁵			
The Brading Group Limited ^{4 7}	12350310	England	50

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 479C of that Act.

2 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 394C of that Act.

3 During the prior period, the company deregistered from a public limited company to a private limited company.

4 The shares are held indirectly by the company.

5 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.

6 The companies registered address is Copper House, 5 Garratt Lane, Wandsworth, London, SW18 4AQ.

7 The companies registered address is Bcl House 2 Pavilion Business Park, Royds Hall Road, Leeds, West Yorkshire, England, LS12 6AJ.

During the period, the company increased its shareholding in The Galaxy (City) Pub Company Limited and The Sovereign (City) Pub Company Limited from 61% to 69% (2025: 53% to 61%) for a total consideration of £0.4 million (2025: £0.8 million).

Impairments recognised in the period of £nil million (2025: £6.5 million) arose following distributions of assets made from subsidiary undertakings, and transaction costs included within additions that were not considered recoverable.

During the prior 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, 580 Limited, Crooked Billet Limited and Crooked Billet Holdings Limited were dissolved. Before dissolution, Crooked Billet Holdings Limited and 580 Limited were wholly owned subsidiaries of the company, whilst Crooked Billet Limited was indirectly owned.

During the period the company disposed of its indirect associate The Barsham Brewery Limited for £nil consideration. No gain or loss was recognised on the disposal of the associate.

Notes to the company financial statements *continued*

For the 52 weeks ended 30 March 2026

8. Inventories

	2026 £m	2025 £m
Finished goods and raw materials	6.1	5.7

9. Trade and other receivables

	2026 £m	2025 £m
Non-current assets		
Amounts due from subsidiaries	–	26.7
Prepayments	0.7	0.5
	0.7	27.2
Current assets		
Trade receivables	0.8	3.4
Prepayments and other receivables	9.1	6.7
Amounts due from subsidiaries	27.9	–
	37.8	10.1
	38.5	37.3

Amounts due from subsidiaries are unsecured and the non-current amounts are not expected to be settled within twelve months.

Prepayments and other receivables included £1.2 million (2025: £1.3 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. Asset held for sale

	2026 £m	2025 £m
Property and equipment	1.6	–
Property held for sale	1.6	–

At 30 March 2026, one property was classified as held for sale (2025: no properties) based on its fit with the remaining group's estate. On reclassifying the property as held for sale, a charge of £0.1 million (2025: £nil) was recognised within adjusting items (see note 9 of the consolidated financial statements).

The property is included in the sensitivity analysis disclosed in note 17 of the consolidated financial statements.

11. Trade and other payables

	2026 £m	2025 £m
Trade payables	21.8	18.3
Other tax and social security	12.4	4.8
Other creditors	9.9	9.7
Accruals	13.8	14.7
Amounts due to subsidiaries	12.7	15.4
Deferred income	3.3	2.7
Other financial liabilities ¹	4.1	–
	78.0	65.6

¹ Other financial liabilities relate to the committed portion of the share buyback programme (see note 28 of the consolidated financial statements).

12. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	£m
At 1 April 2024	71.2
Additions	0.4
Lease amendments	1.0
Accretions of interest	2.9
Payments	(7.3)
Lease terminations	1.4
At 31 March 2025	69.6
Current	4.4
Non-current	65.2
At 31 March 2025	69.6
Additions	1.2
Lease amendments	0.7
Accretions of interest	2.9
Payments	(7.6)
Transfers from subsidiary	(0.1)
At 30 March 2026	66.7
Current	4.6
Non-current	62.1

The following amounts have been recognised in the income statement:

	2026 52 weeks £m	2025 52 weeks £m
Depreciation expense of right-of-use assets (note 6)	6.7	6.5
Interest expense on lease liabilities	2.9	2.9
Expense relating to short-term leases and low-value assets	0.1	0.1
Variable lease payments	0.3	0.3
Total amount recognised in the income statement	10.0	9.8

During the current period, the company had total cash outflows for leases of £8.0 million (2025: £7.7 million). The company also had non-cash additions of £1.2 million to both right-of-use assets and lease liabilities (2025: £0.4 million).

The value of lease liabilities due after five years in the company is £70.0 million (2025: £74.5 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:

	Fixed payments £m	Variable payments £m	Total payments £m
2026			
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

Notes to the company financial statements *continued*

For the 52 weeks ended 30 March 2026

12. Lease liabilities *continued*

	Fixed payments £m	Variable payments £m	Total payments £m
2025			
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

Refer to note 27 (b) of the group consolidated financial statements for disclosures around the company as a lessor.

13. Deferred tax

Deferred tax relates to the following:

	2026 £m	2025 £m
Deferred tax assets		
Retirement benefit schemes	0.4	1.1
Tax losses	0.6	0.7
Shared based payments	–	0.3
Deferred tax assets	1.0	2.1
Deferred tax liabilities		
Rolled over gains and property revaluations	(116.9)	(111.1)
Accelerated capital allowance	(0.6)	(0.4)
Interest rate swaps – cash flow hedge	(0.2)	(0.3)
Deferred tax liabilities	(117.8)	(111.8)
Net deferred tax liabilities	(116.8)	(109.7)

Reconciliation of net deferred tax liabilities:

	2026 £m	2025 £m
Opening balance	(109.7)	(110.9)
Tax (charge)/credit in the income statement	(0.4)	0.3
Tax charge in the statement of comprehensive income	(6.1)	0.7
Adjustment in respect of deferred tax of prior periods in the income statement	(0.6)	0.2
Closing balance	(116.8)	(109.7)

14. 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 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

Shareholder Information

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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 Friday, 3 July 2026. 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 137th annual general meeting ('AGM') of Young & Co's Brewery, P.L.C. (the 'Company') will be held in the Civic Suite in Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU on Tuesday, 7 July 2026 at 11.30am. Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions, and resolutions 17 to 20 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.

As always, your vote is important to us and we strongly encourage you to vote either in advance or on the day at the AGM. 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 period ended 30 March 2026, 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 30 March 2026, other than the part containing the directors' remuneration policy, as set out on pages 93 to 113 of the Company's annual report and accounts for the financial year ended 30 March 2026.

Directors' remuneration policy

3. To approve the directors' remuneration policy, as set out on pages 96 to 103 of the Company's annual report and accounts for the financial year ended 30 March 2026.

Final dividend

4. To declare a final dividend of 12.22 pence per share for the financial period ended 30 March 2026.

Auditor appointment

5. 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

6. To resolve that the directors be, and are hereby, authorised to determine the remuneration of the Company's auditor.

Re-appointment of directors

7. To resolve that Steve Cooke be, and is hereby, re-appointed as a director.
8. To resolve that Simon Dodd be, and is hereby, re-appointed as a director.
9. To resolve that Mike Owen be, and is hereby, re-appointed as a director.
10. To resolve that Tracy Dodd be, and is hereby, re-appointed as a director.
11. To resolve that Torquil Sligo-Young be, and is hereby, re-appointed as a director.
12. To resolve that Aisling Meany be, and is hereby, re-appointed as a director.
13. To resolve that Ian Dyson be, and is hereby, re-appointed as a director.
14. To resolve that John Dunsmore be, and is hereby, re-appointed as a director.

Notice of meeting *continued*

Political donations and expenditure

15. 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 2027) 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.

16. 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 £2,533,555 (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 £5,067,110 (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 2027) 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

17. To resolve that, if resolution 16 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 16, 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;

- (b) in the case of the authority granted under paragraph (a) of resolution 16 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 17) up to a nominal amount of £760,066; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above of this resolution 17) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b), above of this resolution 17, 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 2027) 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.

18. To resolve that, if resolution 16 is passed, the directors be, and are hereby, given the power in addition to any power granted by resolution 17, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by paragraph (a) of resolution 16 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 £760,066, 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
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) on previous page) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a), on previous page, 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 2027) 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

19. 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 12.5 pence 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 6,080,530;
- (b) the minimum price, exclusive of expenses, which may be paid for a share is 12.5 pence; 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 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 2027) 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.

offer or agreement as if the power had not ended.

Adoption of new articles of association

20. To resolve that, with effect from the passing of this resolution, the amended articles of association of the Company, produced to the meeting and signed by the chairman for the purpose of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the board

Séverine Béquin
Company Secretary

20 May 2026

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 186 to 189 of this document.

Notice of meeting *continued*

Notes

Entitlement to attend, speak and vote at the meeting

To be entitled to attend, speak, ask questions 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 Friday, 3 July 2026 (or, in the event of any adjournment, at close of business on the day before the day of the adjourned meeting).

Voting at the AGM will be by way of poll rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of A shares held and will help to ensure an exact and definitive result. The poll will be conducted using poll cards at the AGM.

If you will not be attending the AGM or otherwise wish to vote in advance, you may appoint a proxy as further detailed on pages 186 to 188.

As soon as practicable following the AGM, the results of the voting at the AGM and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and placed on the Company's website at www.youngs.co.uk/ investors.

Any shareholder who has not otherwise received confirmation that their vote on the polls at the AGM has been validly recorded and counted and has no other reasonable means of confirming this may, within 30 days from the date of the AGM, request information from the Company allowing them to confirm that their vote on the polls at the AGM has been validly recorded and counted, by using the contact details of the registrar set out in this notice.

Any holder of A shares attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM, but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; or (ii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. If you wish to submit a question ahead of the AGM, please email shareholders@youngs.co.uk by close of business on Friday, 3 July 2026. Any questions received in advance of the meeting will be grouped into themes and answered during the meeting. Shareholders will be able to ask follow-up questions on any answers given to a question during the AGM at shareholders@youngs.co.uk.

What you need to bring

If you come to the meeting, please bring with you the attendance card attached to the proxy form.

Shareholders attending the AGM may be required to comply with security arrangements or restrictions as may be reasonably considered appropriate by the Company, which may include a bag check. Unacceptable behaviour of the part of any shareholder attending the AGM will not be tolerated and the chair of the meeting has the right to deal with such behaviour as appropriate.

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 Friday, 3 July 2026.

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.

Those submitting a proxy are encouraged to consider appointing the chair of the meeting, rather than some other named person, as their proxy. This will ensure that your vote is counted.

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.

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 Friday,

Notice of meeting *continued*

3 July 2026 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.

Nominated persons

A copy of this notice has been provided for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006 ('Nominated Persons'). The statement of the rights of shareholders in relation to the appointment of proxies does not apply to nominated persons as those rights can only be exercised by members of the Company. However, a nominated person may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed as proxy for the AGM or to have someone else so appointed. If a nominated person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holdings (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

Joint holders

All joint holders of A shares can attend and speak at the AGM. However, only the most senior joint holder listed on the register of members relating to holders of A shares in respect of the joint holding can vote. Seniority is determined by the order in which the names of the joint holders appear in the register of members relating to holders of A shares in respect of the joint holding (the first-named being the most senior).

Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior will be accepted.

Further shareholder rights

Under section 527 of the Companies Act 2006, shareholders that meet the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous AGM at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under section 527 of the Companies Act 2006, to publish on a website.

Shareholders have the right to request the Company to:

- (i) circulate, to those entitled to receive this notice, additional resolutions to be voted on at the meeting; and
- (ii) include other matters in the business to be dealt with at the AGM, if the shareholders meet the requirements set out in sections 338 and 338A of the Companies Act 2006. The Company may refuse to circulate a proposed resolution, or to include an additional matter of business, if it is considered by the Company to be defamatory, frivolous or vexatious or, in the case of a resolution, if it would be ineffective for any reason (for example, it is inconsistent with law or the Company's constitution). A request may be in electronic or paper form. It must state the proposed resolution or the additional matter of business, be authorised by the shareholders making it and be received by the Company no later than six weeks before the AGM. A request for a matter to be included in the business of the meeting must also be accompanied by a statement setting out the grounds for the request.

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;
- copies of the letters of appointment of the non-executive directors; and
- a copy of the articles of association proposed to be adopted by the Company pursuant to Resolution 20 (and a version highlighting the proposed changes).

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.

Information on website

A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at the Company's website at www.youngs.co.uk/investors.

Total voting rights

As at 14 May 2026, the Company's issued share capital comprised 38,026,087 A shares with voting rights and 22,779,236 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.

Data protection

The AGM may involve the processing of members' personal data by the Company. This includes all data provided by members, or on their behalf, which relates to them as members, including their names and contact details and the votes they cast. The Company and any third party to which it discloses members' personal data (including our registrar) may process this personal data for the purposes of compiling and updating the Company's records and fulfilling the Company's legal obligations.

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 2026 annual report or any proxy form for the Company's 137th 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 137th annual general meeting of Young & Co.'s Brewery, P.L.C. (the 'Company') to be held on Tuesday, 7 July 2026 is set out on pages 185 to 191.

Resolutions 1 to 16 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

For the first time, shareholders will have the opportunity to cast an advisory vote on the directors' remuneration report for the financial period ended 30 March 2026 (excluding the part containing the directors' remuneration policy). The report is set out in full on pages 93 to 113 of the annual report and accounts for the financial period ended 30 March 2026. The directors' remuneration report sets out the pay and benefits received by each of the directors for the period. The vote is advisory only and the directors' entitlement to pay and benefits is not conditional on this resolution being passed.

Resolution 3: directors' remuneration policy

For the first time, shareholders will have the opportunity to cast a binding vote on the directors' remuneration policy, which sets out the framework for directors' remuneration. The directors' remuneration policy is set out on pages 96 to 103 and shows the proposed framework for how the Company will pay its directors going forward.

The directors' remuneration policy, if approved, will take effect from the date of the AGM and will remain effective for up to three years until replaced or amended by a new policy.

Resolution 4: final dividend

An interim dividend of 12.22 pence per share was paid on 5 December 2025. The directors are recommending a final dividend of 12.22 pence per share for the period ended 30 March 2026, bringing the total dividend for the period to 24.44 pence per share. Subject to approval being given, the final dividend is expected to be paid on 15 July 2026 to shareholders on the register at the close of business on 5 June 2026.

Resolution 5: 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 period and their re-appointment is therefore being proposed.

Resolution 6: auditor remuneration

In accordance with normal practice, the directors are asking for your authority to determine the auditor's remuneration.

Resolutions 7 to 14: re-appointment of directors

In accordance with the UK Corporate Governance Code all directors will be retiring at this meeting. All individuals are seeking re-appointment; their biographies, details of their contributions to the Company's long-term success and other relevant details are set out on pages 76 to 77.

Resolution 15: 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 16: 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 £2,533,555 (representing 20,268,440 shares of 12.5 pence each). This amount represents approximately one-third of the Company's issued share capital as at 14 May 2026. 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 £5,067,110 (representing 40,536,880 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 14 May 2026. 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 2027). 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 17, 18, 19 and 20 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 17 and 18: 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 17 and 18 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 17 and 18 includes the sale of any shares, which the Company holds in treasury following a purchase of its own shares.

The power set out in resolution 17 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 £760,066 (representing 6,080,528 shares and approximately 10% of the nominal value of the issued share capital of the Company as at 14 May 2026); and
- (c) allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (b) above (so a maximum of 2% of the Company's issued ordinary share capital, up to an aggregate of £152,013 as at 14 May 2026), 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 18 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 18 is in addition to that proposed by resolution 17 and would be limited to:

- (i) allotments or sales of up to an aggregate nominal amount of £760,066 (representing 6,080,528 shares and approximately an additional 10% of the issued share capital of the Company as at 14 May 2026); and
- (ii) allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (i) above (so a maximum of 2%), 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 17 and 18 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 17 or 18. If the powers sought by resolutions 17 or 18 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 2027).

Resolution 19: authority to purchase own shares

The effect of this resolution is to renew the authority granted to the Company to purchase up to 10% of the Company's issued shares (excluding and treasury shares). The Company renewed its authority to purchase its own shares at its 2025 annual general meeting and announced on 17 November 2025 the intention to commence buying back ordinary shares of 12.5 pence each in the Company with a value of up to £10 million (the 'Buyback Programme'). Purchases of ordinary share pursuant to the Buyback Programme commenced on 17 November 2025 and will end no later than 6 July 2026 (being the business day prior to the AGM), unless the Buyback Programme is otherwise extended, and such extension is announced to shareholders via a Regulatory Information Service. The authority sought under this resolution provides the directors with the flexibility to keep under review the potential to purchase further ordinary shares in the Company following the AGM.

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 12.5 pence. 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 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.

Explanatory notes to the notice of meeting *continued*

As at 30 April 2026, the Company had options outstanding over 850,232 A shares, representing 1.40% 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 1.70% 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 2027).

Resolution 20: adoption of new articles of association

It is proposed that the Company adopt new articles of association ('New Articles') to update the Company's existing articles of association, which were first adopted on 1 October 2009 and most recently amended on 13 July 2010. The principal changes introduced in the new articles are summarised below. These are intended to ensure that the Company's articles are compliant with the 2024 UK Corporate Governance Code (the 'UK CGC') and reflect current market practice for Main Market companies. If this resolution is passed, the new articles will be adopted as the articles of association of the Company with effect from the passing of this resolution.

The changes include:

- (a) Suspension of rights: inclusion of provisions enabling the Company to suspend or restrict shareholders' rights if that shareholder (or any person interested in those ordinary shares) fails to comply with any statutory notice in respect of their interests in the ordinary shares.
- (b) Reappointment of directors: in line with the requirements of the UK CGC, the New Articles require all directors to retire (and should they wish to remain in office, seek re-election) at each annual general meeting. This requirement does not apply to directors in their first year of appointment who were appointed in the period between the AGM notice being issued and the AGM itself.

- (c) Hybrid meetings: inclusion of provisions enabling the holding of 'hybrid meetings', being a general meeting held at a physical venue with additional facilities for shareholders to attend the meeting by electronic means, reflecting current market practice.
- (d) Directors' fee cap: amending the articles to increase the aggregate fee cap for directors' fees from £500,000 to £1,000,000, reflecting both general inflation in the period since the cap was last set and the growth of the Company in that period, including from being an AIM to a Main Market listed Company.
- (e) Scrip dividends: the New Articles give the directors the power to offer a scrip dividend (i.e. to offer shareholders (excluding any shareholder holding ordinary shares as treasury shares) the opportunity to receive extra ordinary shares, which are credited as fully paid up, instead of some or all of their cash dividend, subject to shareholders passing an ordinary resolution authorising the directors to make this offer.

A copy of the new articles (and a version highlighting the proposed changes) will be available to view on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of this notice and on the Company's website at www.youngs.co.uk/investors. The new articles (and a version highlighting the proposed changes) will also be on display at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

Directors and advisers

Directors

Steve Cooke

Independent Non-Executive Chairman

Simon Dodd

Chief Executive Officer

Mike Owen

Chief Financial Officer

Tracy Dodd

Chief People Officer

Torquil Sligo-Young

Non-Executive Director

Aisling Meany

Independent Non-Executive Director

Ian Dyson

Senior Independent Non-Executive Director

John Dunsmore

Independent Non-Executive Director

Company Secretary

Séverine Béquin

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?

- | | | |
|---|---|--|
| ☐ Adam & Eve, Fitzrovia | ☐ Bull's Head, Barnes | ☐ Crown Inn, Minchamptton |
| ☐ Alban's Well, St Albans (Closed) | ☐ Bull's Head, Chislehurst | ☐ Crown, Bow |
| ☐ Albert, Kingston-upon-Thames | ☐ Bunch of Grapes, London Bridge | ☐ Crown, Lee |
| ☐ Albion, City of London | ☐ Cambridge Brew House, Cambridge | ☐ Crown, Twickenham |
| ☐ Alexander Pope, Twickenham | ☐ Canbury Arms, Kingston-upon-Thames | ☐ Curtains Up, West Kensington |
| ☐ Alexandra, Wimbledon | ☐ Candlemaker, City of London | ☐ Cutty Sark, Greenwich |
| ☐ Alfie's, Winchester | ☐ Canford Hotel, Poole | ☐ Daly's Wine Bar, Temple |
| ☐ Alma, Wandsworth | ☐ Canonbury, Islington | ☐ Defector's Weld, Shepherd's Bush |
| ☐ Althorp, Wandsworth | ☐ Carnarvon Arms, Newbury | ☐ Devonshire, Balham |
| ☐ Aragon House, Parsons Green | ☐ Carpenter's Arms, Tonbridge | ☐ Dial Arch, Woolwich |
| ☐ Bath Brew House, Bath | ☐ Case is Altered, Middlesex | ☐ Dirty Dicks, Bishopsgate |
| ☐ Bath Cider House, Bath | ☐ Castle, Islington | ☐ Dog & Fox, Wimbledon |
| ☐ Bear Inn Hotel, Esher | ☐ Castle, Tooting | ☐ Double Locks, Exeter |
| ☐ Bear, Cobham | ☐ Cat & Mutton, Broadway Market | ☐ Duchess of Kent, Islington |
| ☐ Bear, Oxshott | ☐ Chelsea Ram, Chelsea | ☐ Duke of Cambridge, Battersea |
| ☐ Beaufort, Hendon | ☐ Chequers Inn, Hanham Mills | ☐ Duke of Clarence, Kensington |
| ☐ Bedford Arms, Chenies | ☐ Chequers, Walton-on-the-Hill | ☐ Duke of Wellington, Notting Hill |
| ☐ Bell Hotel, Stow-on-the-Wold | ☐ Cherry Tree, East Dulwich | ☐ Duke on the Green, Parsons Green |
| ☐ Bell, Fetcham | ☐ City Gate, Exeter | ☐ Duke's Head, Putney |
| ☐ Belle Vue, Clapham | ☐ Clapham North, Clapham | ☐ Duke's Head, Wallington |
| ☐ Betjeman Arms, St Pancras | ☐ Clarence, Westminster | ☐ Dunstan House Inn, Burnham-on-Sea |
| ☐ Bickley, Chislehurst | ☐ Cliftonville Hotel, Cromer | ☐ Eagle, Shepherd's Bush |
| ☐ Bishop, Kingston-upon-Thames | ☐ Coach & Horses, Barnes | ☐ East Hill, Wandsworth |
| ☐ Bishop's Vaults, Bishopsgate | ☐ Coach & Horses, Greenwich | ☐ Elgin, Notting Hill |
| ☐ Blue Boar, Chipping Norton | ☐ Coach & Horses, Isleworth | ☐ Enderby House, Greenwich |
| ☐ Boathouse, Instow | ☐ Coach & Horses, Kew | ☐ Fellow, King's Cross |
| ☐ Boathouse, Putney | ☐ Coat & Badge, Putney | ☐ Fentiman Arms, Oval |
| ☐ Bow Street Tavern, Covent Garden | ☐ Coborn, Mile End | ☐ Finch's, Moorgate |
| ☐ Brewer's Inn, Wandsworth | ☐ Cock & Bottle, Notting Hill | ☐ Fire Stables, Wimbledon |
| ☐ Bridge Hotel, Chertsey | ☐ Cock Tavern, Fulham | ☐ Flask, Hampstead |
| ☐ Bridge, Barnes | ☐ Constitution, Camden | ☐ Foley, Claygate |
| ☐ Britannia, Kensington | ☐ Cooper's Arms, Chelsea | ☐ Founders Arms, Southbank |
| ☐ Brook Green Hotel, Hammersmith | ☐ Cork, Bath | ☐ Fox & Anchor, Smithfield Market |
| ☐ Buckingham Arms, Westminster | ☐ County Arms, Wandsworth | ☐ Garrison, Bermondsey |
| ☐ Bull & Gate, Kentish Town | ☐ Cow, Westfield Stratford | ☐ George Hotel, Cheltenham |
| ☐ Bull, Bracknell | ☐ Crooked Billet, Clapton | ☐ George Street Social, Oxford |
| ☐ Bull, Ditchling | ☐ Crooked Billet, Wimbledon | ☐ Georgian Townhouse, Norwich |
| ☐ Bull, Streatham | ☐ Crown & Anchor, Chichester | ☐ Grand Junction Arms, Harlesden |
| ☐ Bull, Westfield Shepherd's Bush | ☐ Crown Hotel, Chertsey | ☐ 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 & Spear, Weybridge
- ☐ Hand in Hand, Wimbledon
- ☐ Hare & Hounds, East Sheen
- ☐ Highbury Vaults, Bristol
- ☐ Hollywood Arms, Chelsea
- ☐ Home Cottage, Redhill
- ☐ Hope & Anchor, Brixton
- ☐ Hort's Townhouse, Bristol
- ☐ Hoste, King's Lynn
- ☐ Huntsman, New Forest
- ☐ King Street Brew House, Bristol
- ☐ King's Arms, Chelsea
- ☐ King's Arms, Oxford
- ☐ King's Arms, Wandsworth
- ☐ King's Head, Islington
- ☐ King's Head, Roehampton
- ☐ King's Head, Winchmore Hill
- ☐ 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 & 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
- ☐ Queen of the South, Lambeth (Tenanted, Closed)
- ☐ Queens, Primrose Hill
- ☐ Red Barn, Lingfield
- ☐ Red Lion, Cambridge
- ☐ Red Lion, Radlett
- ☐ Richard the First, Greenwich
- ☐ Rising Sun, Richmond
- ☐ Riverside, Vauxhall
- ☐ Riverstation, Bristol
- ☐ Roebuck, Hampstead
- ☐ Rose & Crown, Wimbledon
- ☐ Roundhouse, Wandsworth
- ☐ Royal Oak, Bethnal Green
- ☐ Seagate Hotel, Appledore
- ☐ Shaftesbury, Richmond
- ☐ Ship Inn, East Grinstead
- ☐ Ship Inn, Noss Mayo
- ☐ Ship, Wandsworth
- ☐ Smiths of Smithfield, Smithfield Market
- ☐ Spotted Horse, Putney

Young's pubs and hotels *continued*

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| ☐ Spread Eagle, Camden | ☐ Tivoli, Cambridge | ☐ White Bear, Kennington |
| ☐ Spread Eagle, Wandsworth | ☐ Trafalgar Arms, Tooting | ☐ White Bear, Tunbridge Wells |
| ☐ Spring Grove, Kingston-upon-Thames | ☐ Trinity Arms, Brixton | ☐ White Cross, Richmond |
| ☐ St Aldates Tavern, Oxford | ☐ Turks Head, Exeter | ☐ White Hart, Barnes |
| ☐ St Andrews Brew House, Norwich | ☐ Victoria, Kingston-upon-Thames | ☐ White Hart, Ford |
| ☐ Stag, Belsize Park (Tenanted) | ☐ Village Inn, Ealing | ☐ White Hart, Sherfield On Loddon |
| ☐ Station Hotel, Hither Green | ☐ Walkers of Whitehall, Westminster | ☐ White Horse, Hascombe |
| ☐ Station Tavern, Cambridge | ☐ Waterfront, Wandsworth | ☐ White Lion, Tenterden |
| ☐ Swan, Walton-on-Thames | ☐ Waterman, Cambridge | ☐ Windmill, Clapham |
| ☐ Tattenham Corner, Epsom | ☐ Waterside, Fulham | ☐ Windmill, Mayfair |
| ☐ Tellers Arms, Farnham | ☐ Westgate, Winchester | ☐ Wood House, Dulwich |
| ☐ Temple Brew House, Temple | ☐ Weyside, Guildford | ☐ Woolpack, Bermondsey |
| ☐ The Depot, Kidbrooke Village | ☐ Wheatsheaf Hotel, Northleach | ☐ Worplesdon Place, Guildford |
| ☐ Theodore Bullfrog, Charing Cross | ☐ Wheatsheaf, Borough Market | |
| ☐ Three Crowns, Shoreditch | ☐ Wheatsheaf, Esher | |
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Cubitt House

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|---|--|---|
| ☐ Alfred Tennyson, Belgravia | ☐ Coach Makers Arms, Marylebone | ☐ The Orange, Pimlico |
| ☐ Barley Mow, Mayfair | ☐ Duke of Connaught, Belgravia | ☐ Princess Royal, Notting Hill |
| ☐ Builders Arms, Chelsea | ☐ Grazing Goat, Marylebone | ☐ Thomas Cubitt, Belgravia |



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