THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document comprises a prospectus (the "**Prospectus**") relating to Young & Co.'s Brewery, P.L.C. ("**Young's**" or the "**Company**" and, together with its subsidiaries, the "**Group**") prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRMs**") of the Financial Conduct Authority (the "**FCA**") made under Regulation 14 of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). This Prospectus has been approved by the FCA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Company's securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with PRM 7. This Prospectus is not an offer or invitation to the public to subscribe for or purchase shares in the Company but is issued solely in connection with the admission of: (i) the entire issued and to be issued fully paid A ordinary shares of 12.5 pence each in the capital of the Company (the "**A Ordinary Shares**") to the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**"); (ii) the entire issued and to be issued non-voting ordinary shares of 12.5 pence each in the capital of the Company (the "**Non-Voting Ordinary Shares**", together with the A Ordinary Shares, the "**Ordinary Shares**") to the non-equity shares and non-voting equity shares category of the Official List; and (iii) the Ordinary Shares to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities (the "**Main Market**") (together, "**Admission**"). The Prospectus will be made available to the public in accordance with PRM 9.5. Capitalised terms used in this Prospectus which are not otherwise defined shall have the meanings given to them in the section titled "Definitions".

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on AIM.

Application has been made to the FCA for all Ordinary Shares to be admitted to listing on the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market. Admission to trading on the Main Market constitutes admission to trading on a regulated market. No application is currently intended to be made for Ordinary Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that dealings in Ordinary Shares will commence on the London Stock Exchange, at 8 a.m. on 28 April 2026 (ISIN for the A Ordinary Shares: GB00B2NDK765 and ISIN for the Non-Voting Ordinary Shares: GB00B2NDK989).

The Company and its Directors (whose names appear in section 1 of Part VI (*Directors and Corporate Governance*) of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

You should read this Prospectus (including any information incorporated by reference herein) in its entirety. See Part I (*Risk Factors*) of this Prospectus for a discussion of certain risks and other factors relating to the Group that should be considered prior to any investment in the Ordinary Shares. You should not rely solely on the information summarised in the section titled "Summary".

ESTD 1831

YOUNG'S

Young & Co.'s Brewery, P.L.C.

(incorporated in England and Wales with registered number 32762)

Admission of: (i) 38,026,087 A Ordinary Shares of 12.5 pence each to the equity shares (commercial companies) category of the Official List; (ii) 22,909,609 Non-Voting Ordinary Shares of 12.5 pence each to the non-equity shares and non-voting equity shares category of the Official List; and (iii) 60,935,696 Ordinary Shares to trading on the Main Market of the London Stock Exchange

Joint Sponsors

Peel Hunt LLP **Stifel Nicolaus Europe Limited**

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with Admission and it will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this Prospectus.

Stifel Nicolaus Europe Limited ("**Stifel**", together with Peel Hunt, the "**Joint Sponsors**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with Admission and it will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or any other transaction, matter, or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Sponsors by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither of the Joint Sponsors nor any of their affiliates accept any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or its Subsidiaries, the Ordinary Shares or Admission. The Joint Sponsors and each of their affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty, express or implied, is made by either of the Joint Sponsors or any of their affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

The Joint Sponsors or their affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company, for which they would have received customary fees. The Sponsors or their affiliates may provide such services to the Company and any of its affiliates in the future. The contents of this Prospectus must not be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, independent financial adviser or tax adviser for legal, financial or tax advice in relation to any dealing or proposed dealing in Ordinary Shares. Investors must inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers, financial advisers, tax advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. Neither the Company nor either of the Joint Sponsors nor any of their respective representatives is making any representation to any purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such purchaser under the laws applicable to such purchaser.

NOTICE TO US INVESTORS

The Ordinary Shares have not been, and will not be, registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Ordinary Shares nor have such authorities passed upon or endorsed the merits of the Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO OTHER OVERSEAS INVESTORS

This Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or the Joint Sponsors or to any person to whom it is unlawful to make such offer or solicitation. The Ordinary Shares have not been and will not be registered under any securities laws outside of the United Kingdom. The release, publication or distribution of this Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions in relation to the Ordinary Shares or this Prospectus, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company and the Directors, Joint Sponsors and all other persons involved in the Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

NOTICE TO ALL INVESTORS

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Joint Sponsors or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, the contents of the Group's websites (other than the information expressly referenced in Part XI (*Documents Incorporated by Reference*)) do not form part of this document.

The date of this document is 22 April 2026.

TABLE OF CONTENTS

SUMMARY

1.	Preliminary Disclosure
1.1	**The purpose of the Prospectus**
	This Prospectus has been prepared in connection with the Company's application to the FCA for the admission of: (i) the A Ordinary Shares to the equity shares (commercial companies) category of the Official List; (ii) the Non-Voting Ordinary Shares to the non-equity shares and non-voting equity shares category of the Official List; and (iii) the Ordinary Shares to trading on the Main Market.
1.2	**The reasons for the proposed Admission**
	The Directors believe that Admission is in the best interests of the Company and its shareholders as a whole and is expected to deliver several strategic benefits for the Group, in particular by: (A) giving the Group access to deeper pools of capital and a broader investor base, including more international funds, thereby supporting the Group's future growth ambitions; (B) creating enhanced liquidity and visibility for the Group, providing a more appropriate platform for continued expansion and raising the Group's profile, both in the UK and internationally; (C) enabling potential inclusion in the FTSE UK Index Series (subject to meeting liquidity and free float thresholds), further increasing the Group's exposure to institutional investors; and (D) improving the Group's perception and status, reinforcing its position as a leader in its sector and supporting its long-term strategic objectives.
1.3	**The intended use of proceeds**
	The Company will raise no net proceeds from Admission.

2.	Introduction and Warnings
2.1	**Details of the issuer**
	The issuer is Young & Co.'s Brewery, P.L.C., a public limited company incorporated in England and Wales with registered number 32762. The Company's registered office is at Copper House, 5 Garratt Lane, Wandsworth, London, SW18 4AQ, United Kingdom. Its telephone number is +44 (0)20 8875 7000 and the legal entity identifier of the Company is 213800JMZDORXCMKFW06.
2.2	**Details of the securities**
	On Admission: (i) the A Ordinary Shares will be registered with an ISIN of GB00B2NDK765 and a SEDOL of B2NDK76; and (ii) the Non-Voting Ordinary Shares will be registered with an ISIN of GB00B2NDK989 and a SEDOL of B2NDK98. It is expected that the A Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "YNGA" and that the Non-Voting Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "YNGN".
2.3	**Contact details of the FCA and date of approval of the Prospectus**
	This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London, E20 1JN. The telephone number of the FCA is +44 (0)20 7066 1000. This Prospectus was approved by the FCA on 22 April 2026.

2.4	Warnings

This summary has been prepared in accordance with PRM 2.5 and should be read as an introduction to this Prospectus.

Any decision to invest in the Ordinary Shares should be based on a consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital.

Civil liability attaches only to those persons who have tabled the summary but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid in considering whether to invest in the Ordinary Shares.

3. Key Information on the Issuer

3.1 Who is the issuer of the securities

The Company is a public limited company, incorporated and domiciled in the United Kingdom with registered number 32762 and with its registered office in England. The principal legislation under which the Company operates is the Companies Act and the legal entity identifier of the Company is 213800JMZDORXCMKFW06.

(A) Principal activities

The Group is a leading managed operator of premium pubs and bedrooms with a heritage spanning over 193 years. Established in 1831 at the Ram Brewery in Wandsworth, the Group has evolved into a modern hospitality business while remaining anchored to its tradition of quality and community. As at the end of HY26, the Company operated 276 pubs with the help of approximately 7,400 employees across London and the South of England, including 56 pubs with bedrooms, offering over 1,000 rooms. The estate is predominantly freehold and was valued at £1,037 million as at the end of HY26.

(B) Major shareholders

As at the Latest Practicable Date and insofar as is known to the Company, the following persons are directly or indirectly interested in 3 per cent. or more of: (i) any class of Ordinary Share (being the threshold for notification of share capital that currently applies to the Company under the AIM Rules); and/or (ii) the voting rights of the Company (being the threshold for notification of voting rights that currently applies and will, from Admission, continue to apply to the Company and Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name of Shareholder	Total number of A Ordinary Shares	Percentage of A Ordinary Shares	Total number of Non-Voting Ordinary Shares	Percentage of Non-Voting Ordinary Shares
FitzWalter Capital	6,541,802	17.20%	1,589,012	6.94%
BlackRock	4,025,840	10.59%	–	–
Torquil Sligo-Young(1)(2)	3,953,809	10.40%	–	–
James Guillaume Young(1)	3,848,616	10.12%	–	–
Caroline Chelton(1)	3,418,766	8.99%	–	–
Janus Henderson Investors	1,760,346	4.63%	2,576,877	11.25%
James Sharp, stockbrokers	1,356,217	3.57%	1,519,335	6.63%
Canaccord Wealth (Retail)	1,185,253	3.12%	–	–
Invesco	–	–	2,852,075	12.45%
Artemis Investment Management	–	–	1,563,463	6.82%
NFU Mutual	–	–	1,188,475	5.19%
azValor Asset Management	–	–	1,073,232	4.68%
ClearBridge Investments	–	–	751,965	3.28%
Gresham House Asset Management	–	–	723,385	3.16%

(1) An 8.46% holding is common across Torquil Sligo-Young, James Guillaume Young and Caroline Chelton.
(2) A 0.96% holding is common across Torquil Sligo-Young and two third parties.
(3) Holdings of A Ordinary Shares and/or Non-Voting Ordinary Shares below a notifiable threshold are not included in the table above.

No voting rights of the Company attach to the Non-Voting Ordinary Shares.

(C) Key managing directors of the Company

The executive directors are Simon Dodd (*Chief Executive Officer*), Mike Owen (*Chief Financial Officer*) and Tracy Dodd (*Chief People Officer*).

(D) Statutory auditor

Ernst & Young LLP is (and was for the period covered by the 2025 Annual Report and Accounts) the statutory auditor of the Company and is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Its business address is R+ Building, 2 Blagrave Street, Reading, RG1 1AZ.

3.2 What is the key financial information regarding the issuer?

(A) Selected historical key financial information

The tables below set out selected key financial information for the Group for FY25 and HY26, accompanied in each case by comparative financial data. The financial information set out in the tables below has been extracted without material adjustment from the Historical Financial Information which has been incorporated into this Prospectus by reference.

Table 1: Selected information from the Group income statement and Group statement of comprehensive income

£millions	Audited 52 weeks ended 31 March 2025	Audited 52 weeks ended 1 April 2024	Unaudited 26 weeks ended 29 September 2025	Unaudited 26 weeks ended 30 September 2024
Revenue	485.8	388.8	263.6	250.0
Adjusted operating profit	71.4	57.3	40.7	38.1
Operating profit	37.9	28.6	40.2	35.1
Profit before tax	18.1	20.7	30.6	25.3
Profit for the period attributable to shareholders of the parent company	10.0	11.1	21.8	20.3
Total comprehensive income attributable to shareholders	14.4	21.0	21.8	18.7

Table 2: Selected information from the Group balance sheet

£millions	Audited at 31 March 2025	Restated audited at 1 April 2024	Unaudited at 29 September 2025	Restated unaudited at 30 September 2024
Non-current assets	1,285.8	1,306.5	1,277.3	1,301.4
Current assets	28.5	46.7	31.6	25.4
Total assets	1,314.3	1,353.2	1,308.9	1,326.8
Current liabilities	(92.5)	(76.5)	(92.4)	(69.9)
Non-current liabilities	(447.4)	(501.5)	(427.3)	(470.1)
Total liabilities	(539.9)	(578.0)	(519.7)	(540.0)
Net assets	774.4	775.2	789.2	786.8
Total equity	774.4	775.2	789.2	786.8

Table 3: Selected information from the Group statement of cash flows

£millions	Audited 52 weeks ended 31 March 2025	Audited 52 weeks ended 1 April 2024	Unaudited 26 weeks ended 29 September 2025	Unaudited 26 weeks ended 30 September 2024
Net cash flows from operating activities	98.3	73.4	58.3	46.1
Net cash used in investing activities	(37.9)	(199.6)	(13.7)	(15.7)
Net cash flows used in financing activities	(73.1)	132.4	(36.7)	(47.2)
Net (decrease)/increase in cash	(12.7)	6.2	7.9	(16.8)
Cash at the end of the period	4.2	16.9	12.1	0.1

(B) There has been no significant change in the financial position or financial performance of the Group since 29 September 2025, being the date to which the Group's last unaudited interim financial information has been published.

(C) The auditor's report in respect of the consolidated financial statements contained in the 2025 Annual Report and Accounts was not qualified.

3.3 What are the key risks that are specific to the issuer?

(A) Changes in customer discretionary spending and general economic conditions could have a material adverse effect on the Group's business, financial condition and results of operations.

(B) The Group's business may be adversely affected by weak sales during peak selling seasons, variable weather conditions and other business interruptions.

(C) The Group operates in a highly competitive market and therefore its financial performance is affected by the behaviour and success of its competitors.

(D) The Group's ability to acquire and develop new sites may be influenced by factors beyond the Group's control.

(E) The Group's supply chains could be subject to disruption which may have a detrimental impact on the Group's business.

(F) The Group is vulnerable to fluctuations in the price and availability of raw materials and drinks. If the Group is unable to pass these price increases on to its customers, such fluctuations may have a material adverse effect on the Group's cost of sales and gross profit.

(G) The Group's business may be adversely affected by an inability to attract, develop and retain its workforce.

(H) The Group relies on a limited number of key personnel to operate its business, and the loss of any of these personnel or the Group's inability to attract new personnel could have a material adverse impact on the Group's business.

(I) The Group is exposed to fluctuations in the property market which could reduce the value of the Group's properties.

(J) The Group has substantial debt, the servicing of which requires the allocation of a large proportion of cash flow from operations.

(K) The pub industry in the United Kingdom is extensively regulated, and pub operations require various licences, permits and approvals. Failure to obtain and maintain required licences and permits or to comply with applicable regulations could lead to a loss of the Group's licences and/or increased costs and fines.

(L) Changes to employment laws and higher labour costs could adversely affect the Group's business and future profitability.

4.	Key Information on the Securities
4.1	**What are the main features of the securities?**

(A) Type, class and ISIN of the securities

The Ordinary Shares are fully paid ordinary shares with a nominal value of 12.5 pence each in the capital of the Company. The Company has two classes of ordinary shares, being the A Ordinary Shares and the Non-Voting Ordinary Shares, together comprising the entire issued share capital of the Company.

On Admission: (i) the A Ordinary Shares will be registered with an ISIN of GB00B2NDK765 and a SEDOL of B2NDK76; and (ii) the Non-Voting Ordinary Shares will be registered with an ISIN of GB00B2NDK989 and a SEDOL of B2NDK98. The A Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "YNGA" and the Non-Voting Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "YNGN".

(B) Currency and denomination of the securities

The Ordinary Shares are denominated in pounds sterling with a nominal value of 12.5 pence each and are fully paid.

(C) Number of issued and fully paid securities

As at the Latest Practicable Date, there were 60,935,696 Ordinary Shares in issue (comprising 38,026,087 A Ordinary Shares and 22,909,609 Non-Voting Ordinary Shares (with no Ordinary Shares held in treasury)), with a total aggregate nominal value of £7,616,962.

(D) Rights attaching to the securities

All A Ordinary Shares and Non-Voting Ordinary Shares are equal and rank *pari passu* in all respects, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of such shares, except that the Non-Voting Ordinary Shares do not carry the right to receive notices of, or to attend, speak or vote at, general meetings of the Company.

On a show of hands at general meetings of the Company, every A Shareholder who is present in person and every person holding a valid proxy on behalf of an A Shareholder shall have one vote and on a poll every A Shareholder present in person or by proxy shall have one vote, in each case per A Ordinary Share held.

(E) Description of restrictions on free transferability of the securities

The Ordinary Shares are freely transferable and there are no restrictions on transfer of the Ordinary Shares in the United Kingdom other than as set out in Article 17 of the Articles of Association which provides that the Board can refuse to register a transfer of: (a) an uncertificated share in any of the circumstances stated in the legislation relating to uncertificated securities; or (b) a certificated share where an instrument of transfer of a certificated share is: (i) in favour of more than four joint holders; (ii) not in respect of only one class of shares; (iii) not left at the office of the Company, or at such other place as the Board may decide, for registration; (iv) not accompanied by the relevant share certificate and other evidence reasonably required by the Board to prove title; or (v) not properly stamped or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty.

(F) Rank of securities in the Company's capital structure in the event of insolvency

The Ordinary Shares do not carry any rights to participate in a distribution of capital (including on a winding-up) other than those that exist as a matter of law. The A Ordinary Shares and the Non-Voting Ordinary Shares rank *pari passu* in all respects in the event of the Company's insolvency.

	(G) Dividend policy The Group operates a progressive ordinary dividend policy focused on increasing the ordinary dividend per share over time. The pace of this dividend growth is set at the discretion of the Board, which may also declare interim, fixed, or other dividends on any class of shares if it believes the Group's financial position is sufficiently robust. The ability of the Group to pay a dividend is also subject to constraints including the availability of distributable reserves and the Group's financial and operating performance. The Board is further empowered to determine the timing, amount, and period of any such payments.
4.2	**Where will the securities be traded?**
	Applications will be made to the: (i) FCA for: (a) the A Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List; and (b) the Non-Voting Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List; and (ii) London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.
4.3	**What are the key risks that are specific to the securities?**
	(A) The market price of the Ordinary Shares could be subject to volatility. (B) A liquid market for the Ordinary Shares may not be maintained. (C) The market price of the Ordinary Shares and their trading volume may be influenced by the research and reports that analysts publish about the Group and/or its business. (D) The issue of additional Ordinary Shares in connection with future acquisitions, any share incentive or share option plan may dilute all other shareholdings.

5.	**Key Information on the Admission to Trading on a Regulated Market**
5.1	**Under which conditions and timetable can I invest in this security?**
	The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission. However, it is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8 a.m. on 28 April 2026. The total fees and expenses of, and incidental to, Admission to be borne by the Company are estimated to amount to approximately £3.3 million (excluding VAT) and include, among other items, professional fees and expenses and the costs of printing and distribution of documents as well as the FCA's fees and the London Stock Exchange's fees.
5.2	**Why is this prospectus being produced?**
	This Prospectus is being produced solely in connection with the application which has been made to the FCA for the Ordinary Shares to be admitted to listing on the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. There are no conflicting interests that are material to Admission.

PART I

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties associated with any such investment; the Group's business and the industry in which it operates; together with all other information contained in this Prospectus, including, in particular, the risk factors described below. If any of the risks described below were to materialise, this may individually or cumulatively, have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment.

The risks and uncertainties summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment of whether to consider an investment in the Ordinary Shares. However, as the risks and uncertainties which the Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors in the Ordinary Shares should consider not only the information on the risks and uncertainties summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which prospective investors may face when making an investment in the Ordinary Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline and Shareholders could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

RISKS RELATING TO THE GROUP, ITS BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES

1. Changes in customer discretionary spending and general economic conditions could have an adverse effect on the Group's business, financial condition and results of operations

The Group's sales and profitability are strongly correlated to customer discretionary spending, which is influenced by general economic conditions, unemployment levels, increased personal debt levels, lifestyle priorities and the availability of discretionary income and customer confidence, particularly by customers living in the communities in which its pubs are located.

As at the Latest Practicable Date, all of the Group's sites were in the United Kingdom, with a particular concentration in London, the South East and the South West. The Group is therefore particularly impacted by economic conditions and changes in customer habits in the United Kingdom, with localised changes in London, the South East and the South West having a disproportionately prominent impact. Soft or weakening economic conditions in the United Kingdom generally, or in any particular area in which the Group's pubs are located, may cause customers to curtail discretionary spending, which in turn could reduce the Group's sales and have an adverse effect on its business, financial condition and results of operations.

Attendance at the Group's pubs has in the past and may in the future decline during recessionary periods when the average level of disposable income tends to be lower or when customer confidence is low. Purchasing food and drink items at pubs represents discretionary expenditure. Depressed consumer spending in the United Kingdom may also result in fewer discretionary purchases by customers which would lead to a decline in sales and have an adverse effect on the Group's business, financial condition and results of operations.

Increasing awareness of the potential adverse health consequences associated with alcohol may also have a material impact on consumer spending at the Group's sites. In recent years, increased social and political attention has been directed at the alcoholic beverage industry. This recent attention has focused largely on public health concerns related to alcohol abuse, including drinking and driving, underage drinking and health consequences from the misuse of alcoholic beverages. In addition, there have been various well-publicised campaigns encouraging people to refrain from consuming alcohol for a period of time, such as "Dry January" and "Go Sober for October" initiatives. If the social acceptability of alcoholic beverages were to decline significantly, sales of alcoholic drinks at the Group's pubs could decline significantly.

These events can also affect the Group's suppliers and partners, increasing its cost base and adversely affecting revenue. A significant decline in the global economy or in customers' confidence could have an adverse effect on the Group's business, financial condition and results of operations.

2. The Group's business may be adversely affected by weak sales during peak selling seasons, variable weather conditions and other business interruptions

The Group's business is subject to seasonal peaks. Historically, the most important trading periods in terms of sales, operating results and cash flow have been over the Christmas and New Year period, key dates such as Mothering Sunday and Easter, bank holiday weekends, key sporting events (such as The Championships, Wimbledon, the Guinness Six Nations and the FIFA World Cup) and the summer months. The Group incurs additional expenses in advance of these peak periods in anticipation of an increase in customers, including the cost of additional inventory, advertising and hiring additional employees.

If sales during peak seasons are significantly lower than expected for any reason, the Group may be unable to adjust its expenses in a timely fashion and may be left with a substantial amount of unsold food and drink which may be difficult to sell. At the same time, if the Group fails to purchase a sufficient quantity of food and drink, it may not have an adequate supply of products to meet customer demand, which could potentially lead to reputational damage and materially adversely affect its gross transaction value and, in turn, its results of operations.

The Group's results are also affected by periods of abnormal, severe or unseasonal weather conditions which may impact attendance levels at the Group's pubs. For example, generally wet weather and/or limited periods of prolonged sunshine in the summer months, compounded by the large number of outdoor seating and rooftop areas at the Group's pubs, can have a material adverse effect on the Group's results. The Group may be particularly affected by prolonged unseasonal weather conditions or temporary severe weather during one of the Group's peak trading seasons, such as the Christmas and New Year period, key dates such as Mothering Sunday and Easter, bank holiday weekends, key sporting events and the summer months. In addition, other major events, such as pandemics, natural disasters, terrorism and/or major incidents or accidents can give rise to widespread pub closures and/or reduce attendance levels at pubs as a result of restrictions on attending public venues or reduced customer confidence. Reduced attendance levels could lead to a decline in sales and could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

3. The Group operates in a highly competitive market and therefore its financial performance is affected by the behaviour and success of its competitors

The Directors believe that the pub industry is highly competitive with respect to price, service, location, food and drink offerings and food quality, and there are some well-established competitors with greater financial and other resources than the Group. Some of the Group's competitors could potentially use their significant resources to increase their marketing, develop new products or reduce their prices, which could negatively impact the Group's ability to compete as customers choose alternative pubs to frequent. Future consolidation of competitors within the pub industry in the United Kingdom could also lead to the emergence of larger competitors, who may have greater financial and/or operational resources than the Group and so are able to develop new products or reduce their prices to a level at which the Group is unable to compete. Such innovation by competitors may lead to a decline in sales at the Group's pubs as customers choose alternative pubs to frequent. There is also active competition for attractive and suitable pub sites, which may restrict the Group's ability to enact its growth plan based on the successful acquisition and development of additional pubs and rooms. In the United Kingdom, the market is highly fragmented with a significant number of both local and national strong competitors.

Failure to provide a positive customer experience could adversely affect the Group's ability to compete. A consistent and good customer service is vital to driving customer demand and loyalty and supports the Group's ability to premiumise its offering. A failure to create customer demand and loyalty may lead to a decline in the Group's sales if customers choose alternative pubs to frequent which are managed and/or owned by the Group's competitors.

In addition, online delivery platforms, such as Just Eat, Uber Eats and Deliveroo are becoming increasingly popular as more customers choose to order food and drink online for home delivery, which in turn may reduce attendance at the Group's pubs. Similarly, customers may increasingly turn to supermarkets and off licences to purchase alcohol for consumption at home, rather than choosing to go to pubs. However, it is not possible to predict accurately the long-term effects of the increasing demand for dine-at-home food and drink deliveries on the pub industry. If the growth of online delivery platforms and/or purchasing of alcohol for at-home consumption reduces customer demand for the drinking and dining-out experience and if the Group is not able to compensate for this, this could have a material adverse effect on its business, results of operations, financial condition and prospects.

This competition affects the Group's pricing strategies and margins. Its ability to compete will depend on the success of its plans to attract customers, respond to customer preferences, manage the complexity of its restaurant operations, respond to its competitors' actions, including their promotional activities, and retain managerial staff. Any erosion of the Group's competitive position could have a material adverse effect on its business, results of operations, financial condition and prospects.

4. The Group's ability to acquire and develop new sites may be influenced by factors beyond the Group's control

Part of the Group's growth plan is based on the successful acquisition and development of additional pubs and rooms. A number of the Group's pubs have been acquired by the Group in a series of transactions involving the acquisition from third parties of companies owning a large number of such sites, including the acquisition of the City Pub Group estate by the Company in March 2024. Over time, the Group may look to acquire further pubs or groups of pubs. There are certain legal, commercial and tax risks inherent in any such acquisition. In particular, the integration and consolidation of an acquisition requires substantial management time and resources and the post-acquisition combined entity may not return expected synergies or be more successful than the businesses would have been if they had remained independent. Applicable laws, regulations and/or public policies may, in addition, limit the Group's ability to make further acquisitions.

There can be no guarantee that the Group will continue to be able to find appropriate targets for acquisition at suitable prices or integrate future acquisitions successfully. In particular, competition for target sites from the Group's competitors could increase the cost of a potential acquisition for the Group, thereby reducing the ability for the Group to locate investments which meet its current ROI criteria of a minimum 15% return on freeholds and 20% on leaseholds.

Any failure by the Group in pursuing its growth strategy because of integration-related issues, restrictive legislation or increases in property prices could have an adverse impact on the Group's operating results, financial condition and prospects.

5. The Group's supply chains could be subject to disruption which may have a detrimental impact on the Group's business

The Group is dependent on frequent deliveries of food and drink products that meet its specifications at competitive prices. These deliveries include fresh food, which is especially susceptible to problems arising from even short delays in the supply chain process. Shortages or interruptions in the supply of food and drink products caused by pandemics, fire, flood or other natural disasters, terrorist activity, unanticipated demand, problems in production or distribution, disease or food-borne illnesses, inclement weather or other conditions could adversely affect the availability, quality and cost of ingredients and could adversely affect the Group's business. In particular, the Group contracts with a number of key suppliers to provide its pubs with food and drink. A shortage or interruption in the supply of food and drink from one of these suppliers for the reasons described above could have a short-term detrimental effect on the Group's business and results of operations while the Group attempts to obtain a substitute supplier and/or products. Such disruption could affect customer satisfaction, leading to a reduction in revenue and/or a rise in costs as food and drink are sourced from substitute suppliers on short notice.

All key suppliers for food and drink are on long-term contracts and the Group performs regular reviews over supplier choice. However, termination of these agreements, variation of their terms and/or the failure of a party to comply with its obligations under these agreements could lead to a material disruption of service or supply. Additionally, challenging economic conditions could impair the solvency of the Group's suppliers, which in turn could have a detrimental impact on the Group's business if as a result the Group was required to source alternative suppliers on less favourable terms.

6. The Group is vulnerable to fluctuations in the price and availability of raw materials and drinks. If the Group is unable to pass these price increases on to its customers, such fluctuations may have a material adverse effect on the Group's cost of sales and gross profit

The prices of the raw materials (including gas and electricity), food ingredients and drinks that the Group and its suppliers use are subject to fluctuations in price. Such fluctuations are attributable to, among other things, inflation, changes in the supply and demand of crops or other commodities, the weather and growing conditions, fuel prices and government-sponsored agricultural and livestock programmes, food legislation, exchange rates and/or production costs and uncertainty of supply. In particular, the availability and the price of fresh produce and other agricultural commodities, including dairy, oils, meat and seafood, can be volatile. Additionally, epidemics in animal populations (such as variants of the swine flu and bluetongue disease) and local, national or international quarantines can also adversely affect commodity prices in the long- and short-term. Government export enhancement programmes can also have a material effect on commodity prices. The Group attempts to reduce its exposure to any such price fluctuations, in particular in the short-term, by entering into fixed term contracts which run between two to five years and which have CPI increases built into them. However, these fluctuations may cause the Group's suppliers to raise their prices for the Group's products when renegotiating supply contracts with the Group at the point of renewal, thereby reducing the Group's gross margin on its sales.

The Group sources food and drink from multiple suppliers and performs regular reviews over its supplier choice. Furthermore, the Group's strategy to source local, seasonal ingredients means that the Group can take advantage of seasonal changes in the price and availability of certain ingredients. However, the Group has limited ability to hedge against or avoid the adverse effects of pronounced, sustained price increases across the spectrum of its raw material suppliers. The Group attempts to reduce its exposure by having informal arrangements in place such that substitute suppliers and products could be used. However, these measures may not succeed or may not be sufficient to offset price increases. In addition, the Group's ability to pass on higher costs related to inflation is limited due to customers' price sensitivity. The Group may have to absorb changes to its costs, which in turn impacts its gross margins.

7. The Group's business may be adversely affected by an inability to attract, develop and retain its workforce

The Group competes with other businesses in the pub industry for good and dependable employees. The hospitality industry is labour intensive and is known for having a high level of employee turnover given relatively low hourly wages across the industry and the part-time composition of large parts of the workforce. There is a risk that the Group's culture does not reflect the purpose or values of its employees, or support such employees to reach their potential, and that these employees may therefore seek alternative employment with a competitor. The supply of such employees is limited and competition to hire and retain them may therefore result in higher labour costs for the Group or a reduction in revenue if certain sites can no longer be adequately staffed so as to remain in operation.

8. The Group relies on a limited number of key personnel to operate its business, and the loss of any of these personnel or the Group's inability to attract new personnel could have a material adverse impact on the Group's business

The Group's success is significantly dependent on the services of its key employees, including members of senior management. In addition, the Group's future growth and success depend on its ability to attract, retain and motivate skilled managerial, sales, administrative, operating and professional and technical personnel. Whilst the 2022 LTIP and (conditional upon Admission) the 2026 LTIP are designed to incentivise and retain senior management, the Group's key personnel may leave for reasons beyond the Group's control, such as family, health and other personal commitments. Whilst the Group runs a comprehensive succession planning process across all staff at all levels in the business, aiming to create a robust pipeline of capable and motivated individuals within the Group, the loss of one or more of the Group's key management or operating personnel, or the failure to attract and retain additional key personnel, could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

9. The Group is exposed to fluctuations in the property market which could reduce the value of the Group's properties

Although the Group's principal activity is not the holding of properties as an investment, as at the Latest Practicable Date, 79% of the Group's pubs were freehold or virtual freehold with the rest being leasehold. A downturn in the UK property market may lead to a reduction in the Group's freehold and virtual freehold property values over time and there can be no certainty that property values would recover at any given time or at all. Each year, the Group's pub estate is revalued to reflect current market values. Following the annual property valuation and impairment review undertaken as at 31 March 2025, the Group recognised a net downward revaluation movement of £7.4 million. As at 31 March 2025, this resulted in an overall book value for the pub estate of £1,042.1 million.

In addition, valuations of pubs are affected by the trading performance of the pubs, with poorer trading generally leading to lower valuations. The valuation methodology involves significant judgement and estimation, particularly in assessing fair maintainable trade at the individual pub level and applying appropriate trading multiples. As a result, valuations are subject to uncertainty. Moreover, all property valuations are inherently subjective, and even modest changes in key assumptions could result in a range of outcomes. Therefore, whilst the Group's pub valuations are benchmarked against comparable market transactions within the pub sector, there can be no assurance that valuations of the Group's properties and property-related assets will reflect actual sale prices, with the result that any such sales may have an adverse effect on the value of the Group's total assets.

10. The Group has substantial debt, the servicing of which requires the allocation of a large proportion of cash flow from operations

The Group's current financial structure involves bank borrowings (including those committed but not yet drawn) due between May 2027 and 2031 of £330 million and senior secured notes due 2039 of £35 million. The Group also has uncommitted overdraft facilities with HSBC of £12 million in the aggregate.

Whilst a proportion of the Group's operating overheads and certain other costs can be reduced if its revenues drop, an element remain fixed. The expenses of owning and operating a pub, which include (among other expenses) employee costs, business rates, licensing, insurance and utilities, contain a material fixed element which is not significantly reduced when circumstances such as market and economic factors and competition cause a reduction in revenues. Whilst the Group's debt service obligations do not present a material risk in the short to medium term due to the Group's ability, if necessary or desirable, to use cash held by the Group outside of its borrowings to provide financial support to the business, a significant decline in the Group's revenues in the long-term would have a disproportionately adverse effect on its cash flow and ability to make interest and principal payments on its debt in the long-term, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

For the avoidance of doubt, in the opinion of the Company, the working capital available to the Group is sufficient for its present requirements (that is, for at least 12 months following the date of this Prospectus).

11. The Group's business may be adversely affected by long-term changes arising from climate change and an increased focused on the Group's response to climate change

The Group's results are affected by periods of abnormal, severe or unseasonal weather conditions which may impact attendance levels, and therefore sales, at the Group's pubs. To the extent long-term changes in the climate of the United Kingdom emerge, then the Group may face longer and more sustained periods of abnormal, severe or unseasonal weather conditions. Rising sea levels and sustained periods of heavy rainfall may lead to increased flooding of the Group's properties, requiring the Group to curtail operations or close sites temporarily or permanently, resulting in reduced operational revenue. In the summer, increased heat and reduced rainfall may result in drought conditions, impacting the Group's food and drink supply chain, whilst an increase in the intensity and frequency of heatwaves may lead to higher cooling requirements at the Group's properties and challenging working conditions for employees. These factors could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

The Group's customers, employees and investors increasingly demand reassurance that the Group is managing climate change risk across its business activities. Ensuring that the Group's operations, properties and business practices are compliant with or otherwise aligned with ESG legislation, guidance and/or other policies (both internal and external) may result in increased capital and operating costs for the Group, which could have a material adverse effect on its business, results of operations, financial condition and prospects. Failure by the Group to meet such requirements or to be seen as successfully managing the climate transition could also lead to reputational damage for the Group.

Pages 50 to 55 of the 2025 Annual Report and Accounts, which are incorporated by reference into this Prospectus, include descriptions of: (i) the Group's governance arrangements for assessing and managing climate-related risks and opportunities, including the ultimate oversight by the Board of climate-related risks and opportunities; (ii) the actual and potential impacts of climate-related risks and opportunities on the issuer's business, strategy and financial planning; (iii) how the Group identifies, assesses and manages climate-related risks, including how the Group has undertaken a climate scenario analysis to explore a range of possible future climate outcomes; and (iv) the metrics and targets used to assess and manage relevant climate-related risks and opportunities. The Group has not published a transition plan.

12. Any breakdown or failure in the Group's information technology systems could result in a disruption in the Group's business and could have a material adverse effect on its results of operations

The Group relies heavily on its information technology ("**IT**") systems, including its point-of-sale IT platforms, to facilitate its ability to monitor and control its stock levels and assets and operations, and to adjust to changing market conditions and customer needs. Any significant disruptions or failure in these systems to operate as expected could, depending on the magnitude of the problem, adversely affect proper functioning of the Group's business, both at the point of sale and by limiting its capacity to effectively monitor and control its assets and operations, including its ability to take reservations, provide expected service levels to customers and fulfil its delivery capabilities in a timely manner. Disruptions to electronic payment systems for prolonged periods may also negatively impact receipt of payments and lead to loss of revenues. In addition, the Group continues to make significant investments into its digital capabilities, including the ability of customers to make an order at the table on their phone. Therefore, the integration of new technologies, including third party technology, is of importance to the Group's strategy going forward, as well as its ability to cope with operational changes (such as those which were made following the COVID-19 pandemic). A failure to integrate new technology or provide adequate IT functionality could affect the proper functioning of the Group's business or require additional capital expenditures.

In addition, the Group's IT systems may be subject to damage and/or interruption from: power outages; computer, network and telecommunications failure; computer viruses; security breaches and usage errors by its employees. An internal or external security attack could lead to a potential loss of confidential information, disruption to the business' transactions with customers and suppliers and exposure to litigation claims, fraud losses or other liabilities. For example, in April 2022, the Group was subject to a cyber incident where the network was breached maliciously allowing the attacker(s) to control a service account with domain administrator privileges and deploy remote access trojans onto both Domain Controllers and a File Server. Although this incident was promptly remediated, there is no guarantee that this type of incident will not happen again. Third party specialists are engaged to detect vulnerabilities in IT controls and provide monitoring, detection and remediation to the Group's IT systems. This includes penetration testing on a regular basis to detect weakness in the Group's IT and cyber security as well as annual server recovery tests.

In the future, there can be no assurance that the Group will be able to maintain the level of capital expenditures necessary to support the improvement or upgrading of its IT infrastructure. Any failure to effectively maintain, improve or upgrade its IT infrastructure and management information systems in a timely manner or at all could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

RISKS RELATING TO LEGAL AND REGULATORY ISSUES

13. The pub industry in the United Kingdom is extensively regulated, and pub operations require various licences, permits and approvals. Failure to obtain and maintain required licences and permits or to comply with applicable regulations could lead to a loss of the Group's licenses and/or increased costs and fines

The Group is subject to a variety of laws and regulations, and it regularly incurs costs in complying with these laws and regulations. New laws or regulations or changes in existing laws and regulations, particularly those governing the pub industry or in other regulatory areas such as licensing reform, drinking and driving and smoking laws, gaming legislation, data privacy, information security, labour and employment, competition, health and safety or environmental protection, may conceivably require extensive system and operating changes that may be difficult to implement and could increase the Group's cost of doing business.

In particular, the Group's pub operations are subject to various local and national regulations relating to the sale of food and alcoholic beverages. The failure to obtain and maintain these licences, permits and approvals could adversely affect the Group's operating results. Licences may be revoked, suspended or denied renewal for cause at any time if governmental authorities determine that the Group's conduct violates applicable regulations. Difficulties or failure to maintain or obtain the required licences and approvals could adversely affect its existing pubs and delay, or result in a decision to cancel, the opening of new pubs, and this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations can change the legal and regulatory environment, making compliance with all applicable laws and regulations more challenging. Changes in laws and regulations in the future could have an adverse economic impact on the Group by tightening restrictions, reducing its freedom to do business, increasing its costs of doing business or reducing its profitability. Failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including but not limited to fines or the revocation of permits and licences that may be necessary for the Group's business activities. The Group could also be required to pay damages or civil judgments in respect of third party claims.

Any of these developments, alone or in combination, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

14. Changes to employment laws and higher labour costs could adversely affect the Group's business and future profitability

The Group is particularly vulnerable to potential or actual increases or fluctuations in labour costs, as they represent a large expenditure in the Group's operations. Higher labour rates and associated costs may therefore reduce the Group's profit margins and its ability to invest in growth opportunities, as well as potentially necessitating cost-cutting measures that could impact operational efficiency. This may, in turn, adversely affect the Group's business, results of operations, financial condition and prospects.

Inflationary pressures are expected to persist into the near future. Ongoing inflation can lead to higher wage demands from employees, increasing the overall cost of labour. Wage rates for a substantial number of the Group's pub staff are at, or slightly above, the National Living Wage in the United Kingdom. Any increase in the National Living Wage (such as that which came into effect in each of April 2025 and April 2026) and/or the National Minimum Wage (such as that which came into effect in April 2026) will increase the Group's operating and employment costs.

Enhanced employee benefits and other regulatory or market practice changes affecting employment practices and/or the calculation of pay may also lead to increased employment costs for the Group. By way of example, as of April 2025, increases to employer national insurance ("**NI**") contributions in the UK have taken effect. The employer NI rate was increased from 13.8 per cent. to 15.0 per cent. and the earnings threshold at which employers start paying NI was reduced from £9,100 to £5,000.

In addition, the Employment Rights Act 2025, which received Royal Assent on 18 December 2025 and provisions of which are expected to come into force during the course of 2026 and 2027, is expected to have a significant impact on employers in the United Kingdom, including the Group. Among other things, the Employment Rights Act 2025 introduces key employment reforms in respect of day-one employee rights (such as those relating to statutory sick pay and enhanced family leave), zero-hours contracts and collective redundancy. Increases in labour costs as a result of the foregoing factors and/or changes to employment legislation could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

15. UK Government sponsored campaigns against excessive drinking, licensing reforms relating to the sale of alcoholic beverages and changes in drink driving laws may reduce demand for the Group's alcoholic beverages

The sale of alcohol is a critical part of the Group's business. In HY26, drinks sales (which includes both alcoholic and non-alcoholic drinks) represented 64.1% of the Group's revenue. In recent years, increased social and political attention has been directed at the alcoholic beverage industry. This recent attention has focused largely on public health concerns related to alcohol abuse, including drinking and driving, underage drinking and health consequences from the misuse of alcoholic beverages. Such social and political attention on the alcoholic beverage industry could lead to a reduction in the sale of alcoholic beverages by the Group as customers seek to reduce their alcohol consumption.

The UK Government from time to time considers initiatives to discourage alcohol consumption. One measure which has been debated by the UK Government involves the introduction of minimum prices per unit of alcohol, which has already been enacted in Scotland and Wales. If such measures, or similar measures, were to be implemented by the UK Government, then, notwithstanding that the Group currently supports measures for the responsible retailing of alcohol, the additional conditions imposed on pubs might impact the manner in which all pubs operate and could take effect regardless of the past record of individual pubs. Such measures may reduce the flexibility of the Group, its pub managers or its licensees to implement the business strategies that they consider to be most likely to maximise profitability and accordingly could have a material adverse impact on the Group's business, operating results, financial conditions and prospects. In addition, there have been various well-publicised campaigns encouraging people to refrain from consuming alcohol for a period of time, such as "Dry January" and "Go Sober for October" initiatives. If the social acceptability of alcoholic beverages were to decline significantly, sales of alcoholic drinks at the Group's pubs could decline significantly.

The Group's businesses are subject to licensing requirements relating to the sale of alcoholic beverages and these requirements are subject to change from time to time. Vendors of alcoholic beverages are subject to licensing and regulation by governmental and local authorities pursuant to the UK Licensing Act 2003 and related laws and regulations in England and Wales. Alcoholic beverage control and licensing regulations relate to numerous aspects of the Group's operations, including the hours of operation, the handling, storage and dispensing of alcoholic beverages and staff training and qualifications. Additional or more stringent requirements could be imposed on the Group's operations in the future. To the extent that this increases costs or reduces the Group's ability to sell alcoholic beverages, it could have a material adverse impact on the Group's business, operating results, financial conditions and prospects.

16. Adverse developments with respect to the safety or the contents of the Group's food and/or the food industry in general may damage the Group's reputation, increase its costs of operations or decrease demand for its products

Food safety and the perception by the Group's customers and the general public that the Group's products are safe are essential to the Group's image and business. The Group's products must comply with strict hygiene regulations. The Group routinely conducts inspections of the Group's pubs and a number of these inspections are unannounced to ensure that compliance is consistent at all times. The inspections assess the risk of all of the Group's raw materials, storing and cooking processes and prepared dishes for both microbiological and non-microbiological (such as foreign bodies) food safety risks. In addition, the Group is subject to inspection by food safety and other authorities, as well as independent bodies, for compliance with applicable food laws and standards. Despite the precautions the Group undertakes, should any non-compliance with food safety regulations be discovered during an inspection, authorities may temporarily shut down the affected pub and/or levy a fine in respect of such non-compliance, thereby resulting in a reduction of revenue for that affected pub.

The Group is also subject to food safety risks including, in particular, product contamination and the potential cost and disruption of a food safety incident. The Group maintains systems designed to control food safety and sourcing risks, including using third party consultancy services to conduct audits on the Group's operations. The Group uses the same third party consultancy services to manage investigations related to incidents, accidents and any food complaints received. While the Group endeavours to control the risks related to product quality, security and sourcing through the implementation of, and strict adherence to, the Group's quality standards, the Group cannot guarantee that such risks will not materialise, that it will not be subject to claims or lawsuits relating to an actual or alleged illness or injury stemming from product contamination or an allergic reaction, or that it will not suffer a loss in customer confidence in the safety and quality of its products and reputational damage. Further, unmanaged exposure through adverse press commentary and user-generated content platforms, such as Google Reviews and Tripadvisor, may increase the impact of reputational matters. Adverse reputational press as a result of a food safety incident may lead to a reduction in sales in the relevant pub and/or the wider Group.

The Group is also subject to risks in relation to potential claims for allergens and concerns over food quality and safety affecting the Group or the food industry generally, including risks posed by widespread contamination, evolving nutritional and health-related concerns and public apprehension over the robustness of ingredient sourcing and food preparation processes. Potential claims for failure to adequately manage allergen risks could materially impact the Group's results as a result of contingent liabilities flowing from such claims. Additionally, the Group's customers may also decide to stop visiting the Group's pubs due to product quality or taste and/or may complain about the quality of the food, which could result in lower attendance at the Group's pubs, the Group having to refund the customer purchases and an adverse reputational impact for the Group.

17. The Group is subject to increasingly stringent health, safety and environmental regulations, which could result in increased costs and fines, as well as the potential for damage to the Group's reputation

As a supplier of food and drink products for human consumption, the Group is subject to health, safety and environmental regulations promulgated and enforced by the UK authorities. These regulations relate to sanitation, alcoholic beverage control, the remediation of water supply and use, water discharges, air emissions, waste management, noise pollution and workplace and product health and safety. The Group is also subject to stringent production, health, quality and labelling regulations. In addition, the Group is subject to regulations relating to asbestos in the workplace. Health, safety and environmental legislation in the United Kingdom has tended to become broader and stricter over time, and enforcement has tended to increase over time. Compliance with such health, safety and environmental regulations represents a material cost for the Group, and any additional regulations imposed by UK authorities in the future may further increase the Group's costs and could therefore have a material adverse effect on the Group's financial condition and prospects.

The Group's pubs where its employees work contain hazards associated with food preparation, including large ovens, hot surfaces and sharp utensils. Accidents as a result of the food preparation process and future health claims actually or allegedly resulting from exposure to the food preparation process may occur in its business. The Group could be subject to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property damage resulting from such accidents or other incidents. Any of these events could adversely impact the Group's customers' perception of it or its reputation.

Further, the UK sentencing guidelines for health and safety and environmental offences establish a tougher sentencing regime for companies that commit serious breaches of environmental, health and safety laws. Should a company be found guilty of an offence under any relevant legislation, the penalties imposed may run into the millions of pounds. Although it is believed that less serious offences and offences involving individuals and smaller organisations will be sentenced in broadly the same manner, offences committed by "very large" companies, such as the Group, involving a high degree of harm and culpability are expected to be sentenced more stringently with higher fines or penalties. If the Group were required to pay a material fine or penalty, this could have a detrimental effect on the Group's reputation as well as result in a substantial cost for the Group (depending on the size of any such fine or penalty, and whether such fine or penalty were covered by the Group's insurance).

While the Group maintains insurance against certain potential health, safety and environmental risks, not all liabilities, including criminal and regulatory fines, can be covered; to the extent that a fine or penalty is not covered by the Group's insurance, such a fine or penalty could result in a material cost for the Group. In the event of contamination at the Group's sites, regulatory authorities may require the Group to curtail operations or close facilities temporarily or permanently, including for the purpose of preventing imminent risks. The curtailment of operations or closure of facilities is likely to have a detrimental impact on the sales of that site. Any loss in customer loyalty as a result of such curtailment or closure could further result in a detrimental effect on that site's sales in the medium to long-term.

Although the Directors believe that the Group conducts its operations in a way that reduces health, safety and environmental risks and has in place appropriate systems for identifying and managing potential liabilities, there can be no assurance that the Group has identified and is addressing all sources of health, safety and environmental risks, or that such risks, if they result in losses, will be insured in part or at all.

There can be no assurance that the Group will not incur health, safety and environmental losses or that any losses incurred will not have a material adverse effect on the Group's results of operations or financial condition. In addition, future changes in health, safety and environmental laws could have a material adverse effect on the Group's business, results of operations, financial condition and prospect.

18. The taxes and duties to which the Group is subject may increase

The Group's activities are affected by a number of taxes and duties, such as the duty on alcoholic drinks, VAT and other business taxes. Changes in law and practice that affect all or any of these matters may adversely affect the financial performance of the Group. To the extent that such taxes and duties are increased and the Group does not, or is not able to, pass on any such increase to its customers, this will reduce the Group's margins and could consequently have an adverse effect on the Group's business, operating results, financial condition and prospects. On the other hand, to the extent that the Group does pass on any such increase to its customers, it could result in decreased consumer demand and consequently could have an adverse effect on the Group's business, operating results, financial condition and prospects.

19. The Company operates a defined benefit pension scheme that must be funded to meet agreed benefit payments

The Company operates a defined benefit pension scheme, the Young & Co.'s Brewery, P.L.C. Pension Scheme (the "**Pension Scheme**"), which has been closed to new entrants since 2003. The most recent triennial actuarial valuation, with a valuation date of 6 April 2023, revealed assets of £89.9 million, liabilities of £108.7 million and a shortfall of £18.8 million on the agreed funding basis, which was set as being the estimated cost of buying out the Pension Scheme's benefits with an insurer. To eliminate this funding shortfall, the Company and the Pension Scheme trustee agreed that contributions of £1.9 million per year would be paid to the Pension Scheme annually from April 2024 to December 2035. There can be no assurance that further contributions to the Pension Scheme will not be required in the future. The funding position of the Pension Scheme at subsequent triennial valuations can be impacted by a variety of factors, including changes in life expectancy assumptions, lower than anticipated performance of the stock market and reduced bond yields. Any such additional contributions to the Pension Scheme by the Group could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

20. The Group's business may be adversely affected by fraudulent activity by Group employees and/or external third parties

An employee of the Group could commit fraud (whether for personal or Group gain), or the Group could fail to detect and/or prevent the fraudulent activity of an employee or a third party where it is under a legal obligation to do so. Such fraudulent activity (or failure to prevent such fraudulent activity) may directly interrupt the operations of the Group because of: (i) a temporary suspension of operations at a site to investigate such fraudulent activity; or (ii) reduced income from a site due to sales not being properly accounted for. Fraudulent activity could result in litigation, criminal proceedings and/or other regulatory action (including financial penalties), in particular where the Group's failure to detect and/or prevent fraudulent activity has resulted in loss to a third party. Such litigation and/or criminal proceedings could represent a material cost to the Group as a result of legal fees and/or damages payments, and adverse press coverage as a result of such proceedings would likely damage the Group's reputation.

RISKS RELATING TO ADMISSION AND THE ORDINARY SHARES

21. The market price of the Ordinary Shares could be subject to volatility

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from national and global economic and financial conditions, market perceptions of the Group, its competitors and its industry and various other facts and events, including additions or departures of key personnel, regulatory changes affecting the Group's operations, market appraisal of the Group's strategy, variations in the Group's operating results and/or business developments of the Group and/or its competitors. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and/or investors. Any of these events could result in a material decline in the market price of the Ordinary Shares.

22. A liquid market for the Ordinary Shares may not be maintained

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. The Group cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained, or how the development of such a market might affect the market price for the Ordinary Shares. In addition, on Admission, the Ordinary Shares will cease to be included in the FTSE's AIM UK 100, UK 50 and AIM UK All-Share indices and, whilst it is expected that the A Ordinary Shares will be considered for inclusion in certain of the FTSE's Main Market indices at its first quarterly review following Admission, there can be no certainty that they will be so included at that time or at all. The Non-Voting Ordinary Shares are not expected to be eligible for inclusion in any of the FTSE's Main Market indices.

Admission could preclude certain investors from holding Ordinary Shares given the terms of their investment strategies or mandates, which may require or encourage them to hold shares in AIM quoted companies. There can be no certainty that new investors would be forthcoming following Admission, which may contribute to an illiquid market in the Ordinary Shares and therefore the ability to buy or sell Ordinary Shares at a certain price. Furthermore, the liquidity of the A Ordinary Shares and the Non-Voting Ordinary Shares may differ from each other due to differing market demand for each type of share. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment in the Ordinary Shares.

23. The market price of the Ordinary Shares and their trading volume may be influenced by the research and reports that analysts publish about the Group and/or its business

The trading market for the Ordinary Shares may be influenced by the research and reports that industry or securities analysts publish about the Group and/or its business. If securities or industry analysts do not publish research or reports about the Group's business, their reports are negative, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline.

24. The issue of additional Ordinary Shares, including in connection with future acquisitions, any share incentive or share option plan, may dilute all other shareholdings

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional equity securities. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of Ordinary Shares may be adversely affected. In addition, the Company operates employee Share Plans under which participants may receive or acquire Ordinary Shares which, if and when vested and/or exercised, may result in dilution for existing Shareholders. Such dilution as a result of the vesting and/or exercise of awards under the Share Plans, without a corresponding capital injection, may result in a decline in the market price of Ordinary Shares.

25. The Company's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements

There can be no guarantee that the Company's historical performance will be repeated in the future and its profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay a dividend to holders of Ordinary Shares will suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Group's distributable reserves, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time.

26. The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies whose shares are admitted to trading on AIM

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Accordingly, there may be adverse tax consequences in relation to holding (or continuing to hold) an investment in the Ordinary Shares. This could lead to sales of Ordinary Shares following Admission, which could potentially depress the price of the Ordinary Shares. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax implications should consult their own tax adviser. This Prospectus is not a substitute for independent tax advice.

27. The Non-Voting Ordinary Shares may trade at a discount to the A Ordinary Shares and the level of any such discount may fluctuate

The Company's A Ordinary Shares and Non-Voting Ordinary Shares trade separately on AIM and, following Admission, will trade separately on the Main Market, giving rise to different share prices at any time. The Non-Voting Ordinary Shares have historically traded at a material discount to the A Ordinary Shares due, in part, to the fact that the Non-Voting Ordinary Shares do not carry the right for holders to receive notices of, or to attend, speak or vote at, general meetings of the Company. It is therefore likely that, following Admission, the Non-Voting Ordinary Shares will continue to trade at a discount to the A Ordinary Shares. The market price of the Non-Voting Ordinary Shares may fluctuate significantly in a range of circumstances, which could result in an increase to the discount at which the Non-Voting Ordinary Shares trade relative to the A Ordinary Shares. It is not possible to predict the level of any such discount and the performance of the Non-Voting Shares relative to the A Ordinary Shares.

28. Overseas Shareholders may be subject to exchange rate risks

The Ordinary Shares are denominated in pounds sterling and will be quoted and traded in pounds sterling. In addition, any dividends that the Company may pay in the future (if any) will be declared and paid in pounds sterling. Accordingly, holders of Ordinary Shares resident in jurisdictions outside the UK are subject to risks arising from adverse movements in the value of their local currencies against the pounds sterling, which may reduce the relative value of the Ordinary Shares when converted to their local currency, as well as that of any dividends paid.

29. Not all rights available to shareholders under laws outside of England and Wales will be available to holders of the Ordinary Shares

Rights afforded to shareholders under English law differ in certain respects from the rights of shareholders in companies incorporated outside of England and Wales (for example in typical US companies). The rights of holders of the Ordinary Shares are governed by English law and the Articles. In particular, English law currently limits significantly the circumstances under which the shareholders of companies incorporated in England and Wales may bring derivative actions. Under English law, in most cases, only the Company may be the proper plaintiff for the purposes of maintaining proceedings in respect of wrongful acts committed against it and, generally, neither an individual shareholder, nor any group of shareholders, has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US company. As such, holders of Ordinary Shares resident in jurisdictions other than England and Wales may not be able to bring claims against the Company which might ordinarily be available to shareholders against companies incorporated in their local jurisdiction.

PART II

IMPORTANT NOTICES

1. General

This Prospectus has been drawn up as part of a simplified prospectus in accordance with PRM 7 and is issued in compliance with the UK Listing Rules.

This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Directors or the Joint Sponsors to subscribe for or purchase any Ordinary Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors and the Joint Sponsors to inform themselves about and to observe any such restrictions.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Joint Sponsors. Without prejudice to any obligation of the Company under the POATRs, the PRM, the Disclosure Guidance and Transparency Rules, UK MAR and the UK Listing Rules, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Company does not undertake to update this Prospectus, unless required pursuant to PRM 10, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the Latest Practicable Date or the date of this Prospectus, as applicable.

None of the Company, the Directors or the Joint Sponsors, or any of their respective representatives, is making any representation to any Shareholder or purchaser of the Ordinary Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares. This Prospectus may not be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Ordinary Shares to any person in any jurisdiction.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Recipients of this Prospectus should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, the Company and the Directors accept no responsibility for the accuracy or completeness of any information reported by the press, other media, industry analysts or securities analysts, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press, other media, industry analysts or securities analysts regarding the Admission and the Group. The Company and the Directors make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

When considering any investment decision you may take with respect to the Ordinary Shares, you should seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Without prejudice to the Company's obligations under the Companies Act, FSMA, the Disclosure Guidance and Transparency Rules, UK MAR, the AIM Rules for Companies, the UK Listing Rules, the POATRs or the PRMs, neither the publication of this Prospectus nor any purchase of the Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

No person has been authorised to issue any advertisement or to give any information or to make any representations in connection with Admission other than the information and representations contained in this Prospectus and, if any other information or representations is or are given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or the Joint Sponsors. No representation or warranty, express or implied, is made by either of the Joint Sponsors as to the accuracy or completeness of such information, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by either of the Joint Sponsors as to the past, present or future.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering Admission. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

This Prospectus has been approved by the FCA. Admission to trading on the Main Market constitutes admission to trading on a regulated market.

2. US considerations

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offering in the United States for the purposes of the US Securities Act. None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Ordinary Shares nor have such authorities passed upon or endorsed the merits of the Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

3. No incorporation of websites

The contents of the Company's website (www.youngs.co.uk) and the contents of any website accessible from hyperlinks on such website (other than the information expressly referenced in Part XI (*Documents Incorporated by Reference*)) do not form part of this Prospectus and no one should rely on them.

4. Forward-looking statements

This Prospectus and the information incorporated by reference into this Prospectus includes statements that are, or may be deemed to be, "forward-looking statements".

These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal" or "target" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Company's financial position, business strategy, potential plans and potential objectives, are forward-looking statements.

By their nature, forward-looking statements involve assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as changes in laws or regulations and decisions by governmental bodies or regulators; breaches of, or changes in, environmental, climate change, and health and safety laws or regulations; damage to property, due to adverse weather conditions, including the impact of major storms as well as the results of climate change; reliability of and access to IT systems, including due to the failure of or unauthorised access to or deliberate breaches of the Group's systems and supporting technology; performance against regulatory targets and standards and against the Group's peers with the aim of delivering stakeholder expectations regarding costs and efficiency savings; and customers and counterparties (including financial institutions) failing to perform their obligations to the Company.

The Group's actual results, performance or achievements may be materially different from those expressed or implied by such forward-looking statements and there is no guarantee that the events described in the forward-looking statements in this Prospectus and/or the information incorporated by reference into this Prospectus will prove to be accurate or will occur. None of the Company, its officers, advisers, or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will actually occur, in part or in whole. Prospective investors should therefore carefully review Part I (*Risk Factors*) of this document for a discussion of these factors before making an investment decision.

The forward-looking statements in this Prospectus speak only as at the Latest Practicable Date. To the extent required by applicable law or regulation (including as may be required by the Companies Act, FSMA, the Disclosure Guidance and Transparency Rules, UK MAR, the AIM Rules for Companies, the UK Listing Rules, the POATRs or the PRMs), the Company will update or revise the information in this Prospectus. Otherwise, the Company does not assume any obligation to update or provide any additional information in relation to such forward-looking statements. Additionally, statements of the intentions or beliefs of the Board and/or the Directors reflect the present intentions and beliefs of the Board and/or the Directors, respectively, as at the Latest Practicable Date and may be subject to change as the composition of the Board alters, or as circumstances require.

For the avoidance of doubt, nothing in this Prospectus constitutes a qualification of the Working Capital Statement contained in section 13 (*Working Capital*) of Part X (*Additional Information*) of this Prospectus.

5. Presentation of financial information

Recipients of this Prospectus should consult their own professional advisers to gain an understanding of the financial information contained in, and incorporated by reference into, this Prospectus. An overview of the basis for presentation of financial information in this Prospectus is set out below.

Historical Financial Information

Unless otherwise indicated, the historical and other financial information presented in this Prospectus has been derived from the Historical Financial Information incorporated by reference and as set out in Part XI (*Documents Incorporated by Reference*).

The audited consolidated financial statements for the Group for FY25, as contained in the 2025 Annual Report and Accounts, have been prepared in accordance with IFRS. The unaudited HY26 Interim Accounts have been prepared using accounting policies consistent with those reported in the 2025 Annual Report and Accounts, except for tax, in respect of which IAS 34 *Interim Financial Reporting* principles were applied.

APMs

In this Prospectus (including information incorporated by reference in this Prospectus), the Group presents certain alternative performance measures ("**APMs**"), such as adjusted EBITDA, adjusted profit before tax and net debt (including on a pre-IFRS 16 basis), that are not defined or recognised under IFRS. The Group uses APMs to allow Shareholders to better understand underlying financial performance, both in comparison to prior periods, and within the Group's industry. The Group believes that the APMs provide an enhanced understanding of the Group's results and allow for comparisons of the financial performance of the Group's business either from one period to another or with other similar businesses. A glossary of APMs used by the Group is set out on page 26 of the 2025 Annual Report and Accounts, which is incorporated into this Prospectus by reference. A reconciliation of certain APMs used by the Group is set out on pages 125 and 154 of the 2025 Annual Report and Accounts and pages 15 and 18 of the HY26 Interim Accounts, which are incorporated into this Prospectus by reference.

6. Currency presentation

The Group's financial information is presented in pounds sterling. Unless otherwise indicated, all references in this Prospectus to "£", "pounds" or "pounds sterling" are to the lawful currency of the United Kingdom and references to "pence" or "p" represent pence in the lawful currency of the United Kingdom.

7. Rounding

Certain numerical figures contained in this Prospectus, including financial information, market data and certain operating data, have been subject to rounding adjustments for ease of presentation. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

8. References to times

All references to times in this document are to London time, unless otherwise stated.

9. Market and industry information

Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors' estimates, using underlying data from independent third parties. Market data and certain industry data and forecasts included in this document have been obtained from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys. Estimates based on this data involve risks and uncertainties and are subject to change based on various factors.

10. Third-party information

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified. While industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed. The Company has not independently verified any of the data from third-party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which the Company believes to be reliable based upon the Directors' knowledge of the industry, have not been independently verified. Statements as to the Group's market position are based on recently available data.

11. Service of process and enforcement of civil liabilities

The Company has been incorporated under the laws of England and Wales. The majority of the assets of the Group are located in the United Kingdom. As a result, it may not be possible for Shareholders to effect service of process outside of the United Kingdom upon the Company or such persons or to enforce judgments obtained against the Company or such persons in courts located outside of the United Kingdom, including, without limitation, judgments based upon the civil liability provisions of the US securities laws or the laws of any state or territory within the United States or elsewhere. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. Shareholders may also have difficulties bringing original actions in courts outside the United States to enforce liabilities based upon US securities laws or the laws of any state or territory within the United States.

PART III

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Steve Cooke (*Independent Non-Executive Chairman*) Simon Dodd (*Chief Executive Officer*) Mike Owen (*Chief Financial Officer*) Tracy Dodd (*Chief People Officer*) Ian Dyson (*Senior Independent Non-Executive Director*) Aisling Meany (*Independent Non-Executive Director*) Torquil Sligo-Young (*Non-Executive Director*) John Dunsmore (*Independent Non-Executive Director*)
Company Secretary	Séverine Béquin
Registered office	Copper House 5 Garratt Lane Wandsworth London SW18 4AQ United Kingdom
Joint Sponsors	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT United Kingdom
	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET United Kingdom
Legal advisers to the Company	Slaughter and May One Bunhill Row London EC1Y 8YY United Kingdom
Legal advisers to the Joint Sponsors	Travers Smith LLP 3 Stonecutter Street London EC4A 4AW
Auditor	Ernst & Young LLP R+ Building 2 Blagrave Street Reading RG1 1AZ United Kingdom
Reporting Accountants	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom

PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below and throughout this Prospectus that fall after the date of publication of this Prospectus are indicative only and based on the Company's current expectations and may be subject to change.

Event	**Time and date**[(1)]
Publication of this Prospectus	22 April 2026
Cancellation of admission to trading of the Ordinary Shares on AIM	8:00 a.m. on 28 April 2026
Admission and commencement of dealings in the Ordinary Shares on the Main Market	by 8:00 a.m. on 28 April 2026

(1) Unless otherwise indicated, all references to time in this Prospectus are to London time. Any changes to the expected timetable will be notified by the Company through an RIS.

PART V

BUSINESS OVERVIEW

1. Overview

The Group is a leading managed operator of premium pubs and bedrooms with a heritage spanning over 193 years. Established in 1831 at the Ram Brewery in Wandsworth, the Group has evolved into a modern hospitality business while remaining anchored to its tradition of quality and community. As at the end of HY26, the Company operated 276 pubs with the help of approximately 7,400 employees across London and the South of England, including 56 pubs with bedrooms, offering over 1,000 rooms. The estate is predominantly freehold and was valued at £1,037 million as at the end of HY26.

The Group's business model aims to deliver long-term value through a combination of seven key characteristics:

1) A winning culture – the Group's colleagues, their knowledge and expertise and the relationships they build with customers are fundamental to the Group's success;

2) Prime locations – the Group's pubs are mostly located in areas with a high proportion of affluent customers and within walking distance of public transport links;

3) Distinctive pubs with ambience – the Group prides itself on creating pubs with character and atmosphere that build on the Company's 193 year heritage;

4) The freehold advantage – the Group runs a predominantly freehold estate valued at £1,037 million as at the end of HY26, giving the Group greater control and opportunities within the business, as well as enabling it to benefit from any increase in property values;

5) Revenue mix with quality food offer – with 64.1% of Group revenues derived from drink, 28.7% of Group revenues derived from food and 6.8% of Group revenues derived from accommodation during HY26, the Group benefits from a well-balanced revenue stream;

6) Buying power – the Group's scale and positive relationship with suppliers helps it to source high quality products at competitive prices; and

7) Sustainable approach – the Group goes beyond thinking about profit to create a business that does the right thing for society, the local communities and the environment.

This approach has enabled the Group to deliver consistent growth and strong margins. In FY25, the Group generated revenue of £485.8 million, up 24.9% year-on-year with like-for-like revenue growth of 5.7%. Adjusted EBITDA rose to £113.6 million during this same period, with adjusted profit before tax of £51.6 million and an adjusted operating margin of 14.7%. The HY26 Interim Accounts showed continued progress, with revenue of £263.6 million, like-for-like revenue growth of 5.7%, and adjusted EBITDA up 5.9% to £62.5 million, alongside adjusted profit before tax of £31.1 million and an improved operating margin of 15.4%. Strong cash generation in FY25 reduced the Group's net debt to £248.3 million (pre-IFRS 16) as at the end of FY25, or 2.4x adjusted EBITDA (pre-IFRS 16), falling further to £221.8 million (pre-IFRS 16) as at the end of HY26 (2.0x adjusted EBITDA (pre-IFRS 16)), comfortably within the Group's medium-term target leverage range of 2.0x to 3.0x (post-IFRS 16).

The Group's estate is concentrated in affluent towns and cities, with 77% of its revenue derived from its Central London estate during FY25. Each pub is distinctive, reflecting local character and history, yet all share the same commitment to premium hospitality. The Group's food and drink offering is underpinned by fresh, seasonal British menus and a curated drinks range that embraces premiumisation and innovation. Alcohol-free and low-alcohol options are growing rapidly, alongside strong performance in premium lager and Guinness. Food accounted for 30.2% of revenue during FY25, with Sunday roasts and Burger Shack concepts driving peak-occasion sales. Drinks remained the largest revenue contributor, providing 63.0% of revenue during FY25, while accommodation represented 6.4% of revenue during the same period, supported by a robust rooms strategy that delivered RevPAR of £79.03 and over 90% profit conversion on incremental rooms, in each case during FY25.

People are at the heart of the Group's success. The Group fosters a strong culture built on values of Empower, Pride, Loyalty, Respect, and Individuality. Internal succession is a hallmark of the business, with 70% of general managers and all directors of retail operations as at the Latest Practicable Date promoted from within the Group. The Ram Agency, the Group's in-house flexible staffing solution, accounted for 10% of workforce hours during FY25 and delivers significant cost savings while enhancing agility. Training and development programmes, apprenticeships, and graduate schemes ensure a pipeline of talent for future growth.

The Group is committed to sustainability and responsible business practices. The Group has aligned its ESG strategy with selected UN Sustainable Development Goals and set a target to achieve net zero emissions across Scopes 1, 2, and 3 by 2040. Initiatives include sourcing 100% renewable electricity, installing cellar energy optimisation systems, electrifying kitchens, rolling out EV chargers and solar panels, and implementing water-saving measures. Waste management is a priority, with 100% of the Group's commercial waste collected by Suez diverted from landfill since 2016 and nearly 400,000 litres of cooking oil recycled into biodiesel in FY25. The Group also champions local communities through charitable partnerships, raising £285,000 for Wooden Spoon in FY25, and supporting initiatives such as WrapUp London and local litter picks.

The Group's capital allocation framework prioritises investment in organic growth, selective acquisitions, and maintaining a strong balance sheet (with a target leverage range of 2.0x to 3.0x under IFRS 16), while delivering sustainable returns to shareholders. Looking ahead, the Group aims to grow its estate to approximately 350 pubs and 1,500 bedrooms in the medium-term, and aims to outperform the market through its model of premium, well-invested pubs and rooms, operational excellence, and a culture of innovation.

The Group's acquisition of City Pub Group in March 2024 for £158.0 million added 55 managed pubs and 240 bedrooms to its portfolio. The integration of City Pub Group into the Group's estate is complete, with recurring annual cost synergies exceeding £6.0 million as at the end of FY25, and purchasing benefits phased in as legacy contracts unwind. The Directors believe that the acquisition accelerated the Group's growth by approximately five years and broadened its geographic reach into new and exciting locations such as Cambridge, Norfolk, Bath, Bristol, and Wales. The acquisition by the Group of a further eight leasehold pub properties in west London, together with an agreement for lease for a ninth pub under development, is also expected to complete on 22 April 2026 for total consideration of approximately £25 million.

2. History of the Group

In 1831, Charles Allen Young and Anthony Fothergill Bainbridge purchased the Ram Brewery in Wandsworth, along with 82 London pubs, marking the official establishment of the Company. Over time, the Company consolidated its identity around the "Young's" name, evolving into "Young & Co.'s Brewery". In 1890, Young & Co.'s Brewery was formally incorporated as a company in England and Wales as Young & Co.'s Brewery, Limited, before being re-registered in 1982 as a public company as Young & Co's Brewery, P.L.C., with its shares admitted to listing on the Official List and to trading on the Main Market of the London Stock Exchange.

During the 1900s, the Group expanded its pub portfolio and brewing offering. During the 1940s, the Group's brewers created "Young's Special". The Group's pub portfolio was further expanded in 2000 with the acquisition of the Smiles estate, representing 15 West Country pubs centred on the Bristol area.

In 2005, the Company transferred its listing from the Official List to AIM in order to reduce ongoing costs and to simplify its administration requirements. As part of this move, the Company also simplified its three-tiered share structure by converting its voting ordinary B shares into the A Ordinary Shares, thereby creating a single class of voting ordinary shares (together with the Non-Voting Ordinary Shares), reflecting the Group's current share structure.

In 2006, the Group executed a strategic restructuring, selling the Ram Brewery and its Buckhold Road sites to property developer Minerva for £69.0 million. Simultaneously, the Group separated its brewing operations by merging them with Charles Wells to form the Wells & Young's Brewing Company, a joint venture in which the Group held a 40% stake. In 2011, the Group divested the remaining stake to Charles Wells; this transaction marked an exit from brewing and completed the Group's transition into a focused, pure-play premium pub operator.

The transfer of the Group's brewing operations has allowed it to concentrate on further developing its pub portfolio, most recently through the acquisition of City Pub Group in March 2024 for total consideration of £158.0 million and the entry on 7 April 2026 into a agreement to acquire, for total consideration of approximately £25 million: (i) eight leasehold pub properties in west London and (ii) an agreement for lease for a pub site under development in Belgravia, London. The Group continues to pursue strategic acquisitions and disposals to optimise the quality of its estate and maximise value for shareholders.

3. The business and key strengths

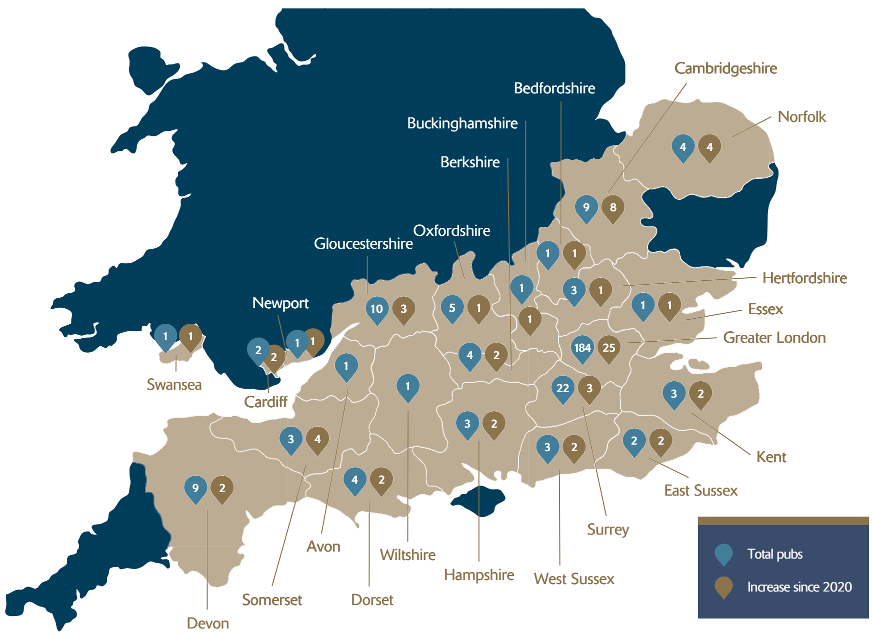
The Group is a leading managed operator of premium pubs with a distinctive estate, strong financial performance, and a proven growth strategy. Its portfolio is concentrated in prime, high-barrier locations, creating a platform for sustainable value. Supported by a resilient balance sheet, disciplined investment, and a culture of innovation, the Directors believe that the Group delivers exceptional customer experiences, leverages technology for efficiency, and champions sustainability, positioning the business for long-term success.

3.1 A winning culture

The Group's team, their knowledge, expertise, and the relationships they build with customers are fundamental to the Group's success. This strong cultural foundation is reflected in values of Empower, Pride, Loyalty, Respect, and Individuality, which underpin internal succession and talent development. Most general managers and all directors of retail operations as at the Latest Practicable Date have been promoted from within, supported by apprenticeships, graduate programmes, and leadership pathways. The innovative Ram Agency, the Group's in-house staffing solution, provides flexibility and cost efficiency, reducing reliance on external agencies and improving labour productivity. This people-first approach ensures operational excellence and a consistent premium experience across the estate.

3.2 Prime locations

The Group's pubs are predominantly located in areas with a high proportion of affluent customers and within walking distance of public transport links. This strength is underpinned by the Company's premium, differentiated estate which, as at the Latest Practicable Date, comprises over 275 pubs and more than 1,000 boutique bedrooms across London and the South of England. As at the end of HY26, approximately 83% of the estate was effective freehold, valued at £1,037 million, providing flexibility for investment and benefiting from annual revaluations. Concentrated in prime, high-barrier locations such as riverside sites and landmark properties in Central London, the Directors believe that this footprint is extremely difficult to replicate and underpins long-term value creation for shareholders.



3.3 Distinctive pubs with ambience

The Group prides itself on creating pubs with character and atmosphere, that build on its 193-year heritage. This distinctive positioning aligns with the Group's customer proposition, which offers a premium hospitality experience built around fresh, seasonal British food, a curated drinks range, and boutique accommodation. The business is well aligned with consumer trends such as premiumisation, low/no alcohol, and experience-led occasions. Drinks innovation and premium categories, including cocktails, craft beer and wine, continue to outperform, while food concepts like Burger Shack and elevated Sunday roasts drive incremental spend. Accommodation is an increasingly important profit lever, supported by high direct booking rates and loyalty initiatives that complement the in-pub experience.

4. The freehold advantage

The Group operates a predominantly freehold estate valued at £1,037 million as at the end of HY26, giving the Group greater control and opportunities within the business, as well as enabling it to benefit from any increase in property values. This ownership model supports a resilient balance sheet, with leverage comfortably within the Group's target range of 2.0x to 3.0x under IFRS 16 during FY25 and significant headroom under debt facilities. Robust free cash flow enables ongoing investment in the estate, progressive dividends, and share buybacks. The freehold advantage provides stability and downside protection, as well as potential upside from annual revaluations, ensuring financial flexibility to pursue strategic opportunities whilst maintaining balance sheet strength.

5. Revenue mix with quality food offer

The Group benefits from a well-balanced revenue stream, with 64.1% of revenue derived from drink, 28.7% of revenue derived from food, and 6.8% of revenue derived from accommodation during HY26, helping to drive the Group's strong financial performance and profitability. The Group's FY25 adjusted operating profit margin was 14.7%, improving to 15.4% during HY26, supported by like-for-like revenue growth of 5.7% during FY25 and HY26. Strong cash generation and disciplined cost control have enabled net debt to adjusted EBITDA (pre-IFRS 16) to reduce from 3.2x as at the end of FY24 to 2.4x as at the end of FY25 and further to 2.0x as at the end of HY26. Premium positioning allows the Group to maintain pricing power without compromising volumes, underpinning sustainable growth.

6. Buying power

The Group's scale and strong supplier relationships helps it to source high quality products at competitive prices, reinforcing its premium offer and margin strength. This advantage is central to the Group's growth model, which combines organic investment, expansion of its rooms offering, and selective acquisitions. The Directors believe that the acquisition of City Pub Group accelerated the Group's growth by several years, adding scale and geographic diversity. Integration has delivered significant cost synergies, with further benefits expected through consolidated supply chains, enhanced booking platforms, and technology-driven efficiencies. During each of the last four financial years in respect of which the Group has published audited financial accounts, the Group has invested over £45 million into its estate. During FY25, this investment comprised £18.0 million of maintenance capex and £28.5 million of transformational projects, targeting returns of 15% on freeholds and 20% on leaseholds, compounding the benefits of scale and procurement.

7. Sustainable approach

The Group goes beyond thinking about profit to create a business that does the right thing for society, local communities, and the environment. The Group has committed to achieving net zero emissions across Scopes 1–3 by 2040, supported by initiatives such as sourcing 100% renewable electricity, electrifying kitchens, installing EV chargers and solar panels, and diverting all commercial waste from landfill. Energy costs are largely fixed for the next 18 months, and efficiency projects such as cellar management systems and menu flexibility help mitigate inflationary pressures. The Group also champions community engagement, raising significant funds for charity and supporting local initiatives, reinforcing its reputation as a responsible operator.

8. Strategy

The Directors believe that the Group's long-term growth is underpinned by a clear and consistent strategy focused on three core priorities: 'Investing in our estate', 'Hand-picked acquisitions', and 'Investing in our people'. These pillars seek to ensure that the Group maintains its premium positioning, creates exceptional experiences for its customers and is set to continue to deliver sustainable returns.

8.1 Investing in Our Estate

The Group's estate is the foundation of its success. The Group operates a predominantly freehold portfolio valued at £1,037 million as at the end of HY26, comprising some of the most iconic pubs in London and the South of England. The Group's ambition is to grow to c.350 pubs and 1,500 bedrooms in the medium-term, supported by targeted refurbishments and margin-enhancing initiatives.

- *Premium, well-invested pubs in prime locations*

  The Group maintains a rigorous investment process with a clear long-term focus. Every pub receives regular capital investment, supported by the budgeted annual maintenance spending of £15–20 million. The design philosophy respects heritage while optimising space and enhancing customer experience.

- *Delivering transformational projects*

  In FY25, the Group completed 32 projects totalling £28.5 million, including five bedroom schemes. Examples include:

  - Teller's Arms, Farnham – £4.2 million conversion of a former bank into a premium pub with nine boutique bedrooms and a roof terrace.
  - Hope & Anchor, Brixton – £1.3 million upgrade delivering a 20% ROCE as at HY26.
  - Bull's Head, Barnes – £200,000 refresh achieving a 38% ROCE as at HY26.

- *Disciplined ROI criteria*

  Investments are assessed against strict hurdles: a minimum 15% return on freeholds and 20% on leaseholds. This ensures capital is deployed where it delivers the greatest value.

- *Rooms as a growth lever*

  The Group's pubs-with-rooms strategy continues to outperform, with 1,063 bedrooms as at FY25 generating £30.8 million revenue and RevPAR of £79.03 during FY25. Rooms delivered >90% profit conversion during FY25 and remain a key driver of future growth.

8.2 Hand-Picked Acquisitions

Selective acquisitions complement the Group's organic investment strategy, accelerating growth while maintaining the premium positioning. Acquisitions remain a key growth lever, with a clear focus on London and the South of England and a target IRR of c. 10%.

- *City Pub Group acquisition and integration*

  The acquisition of City Pub Group in March 2024 was the largest in the Group's history, adding 55 managed pubs and 240 bedrooms across London and the South of England. The integration is now complete, delivering significant synergies to date through operational alignment, purchasing efficiencies, and shared technology platforms.

- *Strategic pipeline*

  The Group continues to target individual pubs and small groups of pubs in affluent towns and cities where the Group's operations thrive. Recent examples of such acquisitions include The Stag (Belsize Park) and The Libertine (Westbourne). The acquisition by the Group of a further eight leasehold pub properties in west London, together with an agreement for lease for a ninth pub under development, is also expected to complete on

22 April 2026 for total consideration of approximately £25 million. While the Group has paused individual acquisitions following the successful integration of City Pub Group, a healthy pipeline of opportunities remains under consideration.

- *Financial discipline*

  All acquisitions must meet strict internal investment criteria and deliver strong IRR/ROCE. The capital allocation framework prioritises debt reduction alongside growth investment, ensuring prudent leverage (net debt to adjusted EBITDA (on a pre-IFRS 16 basis) reduced from 2.6x as at the end of HY25 to 2.0x as at the end of HY26).

8.3 Investing in Our People

People are at the heart of everything the Group does. The Directors believe that their passion and expertise underpin the Group's premium offering and customer experience. The Directors believe that the Group's people strategy is a key differentiator, enabling agility, innovation, and high quality service across the estate.

- *Culture and values*

  The Group fosters a culture built on empowerment, pride, loyalty, respect, and individuality. Diversity and inclusion are central to the culture and values approach, ensuring every team member feels valued.

- *Internal succession and development*
  - 100% of the directors of retail operations are homegrown.
  - 70% of general managers and 54% of head chefs have been promoted internally.
  - Leadership pathways ensure every bartender is only seven steps away from a senior role.

- *Ram Agency*

  The in-house staffing solution provides flexibility for both the business and employees, covering 31,259 shifts in FY25 and saving in excess of £2 million annually in agency fees. The Ram Agency now accounts for 11% of the workforce, with the intention being for this to expand to 15%.

- *Training and wellbeing*

  The Group offers apprenticeships (147 active), graduate programmes, and specialist courses across food, drink, and hospitality. Mental health support, financial wellbeing initiatives, and engagement platforms such as The Ram App and Ram Pages reinforce the commitment to employee welfare.

The Group's strategy is clear: invest in the estate to maintain premium standards, pursue selective acquisitions to accelerate growth, and nurture the people to deliver exceptional hospitality.

9. Capital allocation policy

The Group's capital allocation framework is designed to balance investment in long-term growth with maintaining financial strength and delivering attractive returns to shareholders. The approach is disciplined and focused on deploying capital where it creates the greatest value.

During each of the last four financial years in respect of which the Group has published audited financial accounts, the Group has invested over £45 million into its estate. During FY25, this investment comprised £18.0 million of maintenance capex and £28.5 million of transformational projects to sustain like-for-like growth and maintain the premium quality of its pubs. Targeted refurbishments are undertaken with minimum return hurdles of 15% on freehold properties and 20% on leaseholds. Alongside estate investment, resources are directed toward people and technology to reinforce operational excellence and enhance customer experience.

Selective acquisitions remain a key driver of growth. The strategy prioritises premium pubs in London and the South of England, complementing the existing portfolio and strengthening market position. Each acquisition is assessed against rigorous return criteria, targeting IRR and ROCE of 10%, ensuring that growth is both strategic and value-accretive.

Maintaining a strong balance sheet underpins the Group's ability to invest confidently. The medium-term focus is on reducing debt and lowering interest costs, with the net debt to adjusted EBITDA (pre-IFRS 16) of 2.0x as at the end of HY26. The Group targets a net debt (on a post-IFRS16 basis) to EBITDA ratio of between 2.0x and 3.0x. This prudent approach strengthens financial resilience and positions the business to capture future opportunities while mitigating risk.

The Group is committed to returning capital to shareholders in a way that reflects performance and growth ambitions. A progressive dividend policy is aligned with earnings growth, and flexibility is retained to return additional capital through share buybacks when appropriate, as demonstrated recently by the Company announcing a £10 million share buyback programme on 17 November 2025.

10. Reasons for Admission

The Board believes that a move from AIM to the Main Market represents a natural progression for the Company, given its position as one of the largest companies on AIM by market capitalisation. This migration is considered to be in the best interests of the Company and its shareholders as a whole and is expected to deliver several strategic benefits:

- access to deeper pools of capital and a broader investor base, including more international funds, thereby supporting the Group's future growth ambitions;
- enhanced liquidity and visibility, providing a more appropriate platform for continued expansion and raising the Group's profile both in the UK and internationally;
- potential inclusion in the FTSE UK Index Series (subject to meeting liquidity and free float thresholds), which would further increase exposure to institutional investors; and
- improved perception and status, reinforcing the Group's position as a leader in its sector and supporting its long-term strategic objectives.

11. Regulatory environment

The Group and its sites, products and operations are subject to the laws and regulations of the jurisdictions in which they operate and local authority licensing requirements, covering a wide variety of areas, but particularly affecting food and alcohol, safety and hygiene and employment.

The Group's pubs sell alcoholic beverages and are therefore subject to licensing and regulation by a number of governmental authorities, including the UK Home Office, pursuant to the UK Licensing Act 2003 and related laws and regulations. There are extensive food safety and hygiene regulations which apply to the Group, including (among others) the Food Safety Act 1990, the Food Safety and Hygiene (England) Regulations 2013 and the Food Information Regulations 2014. The Health and Safety at Work etc. Act 1974 also requires the Group to take certain steps in respect of the health, safety and welfare of its employees and to ensure that customers and other visitors to the Group's pubs are not exposed to risks to their health and safety. The Group is also subject to a number of employment laws and regulations which govern matters such as minimum wage requirements, flexible working, holiday entitlement, sick pay, employers' NI contributions and other working conditions.

The regulatory environment in which the Group operates is subject to change and the Group may therefore become subject to new laws and regulations or changes to existing laws and regulations. The Group is a member of industry bodies like the British Beer & Pub Association and UK Hospitality which lobby on behalf of the Group's industry to protect its interests, including as they relate to proposed or actual regulatory changes. There have been no material changes to the Group's regulatory environment since the end of FY25.

Failure to comply with the laws and regulations to which the Group is subject may result in fines and penalties, restrictions on trade and liability for compliance costs and damages. The Group therefore devotes significant time and expense to ensuring compliance with these requirements, including through (among other things): (i) ongoing training and development of its employees to respond to changes in legislation; (ii) undertaking annual internal reviews of risk assessments; and (iii) working with external consultancy firms where relevant to conduct external audits on the Group's pubs.

For more information on the legal and regulatory risks which the Group faces, refer to sections 13 to 20 of Part I (*Risk Factors*) of this Prospectus.

12. Current trading, prospects and outlook

Since 31 March 2025, the Group has navigated industry-wide cost headwinds, due to (among other things) the costs associated with increases to the National Living Wage, employer NI contributions and, more recently, food inflation.

Despite these industry-wide pressures, on 13 November 2025 the Group reported strong performance in the HY26 Interim Accounts, which saw total Group revenue increase by 5.4% to £263.6 million (HY25: £250.0 million) and like-for-like sales growth of 5.7% in the 26 weeks ended 29 September 2025. In addition, the Group's adjusted operating margin remained resilient at 15.4% in the HY26 Interim Accounts (HY25: 15.2%), supported by the realisation of the final City Pub Group integration benefits which delivered improvements in drink and food margins across the acquired estate.

Since the end of HY26, the Group has continued to trade in line with the Board's expectations. On 22 January 2026, the Group announced a trading update for the 14-week period ended 5 January 2026 (the "**Q3 Period**"). During the Q3 Period, total managed Group revenue increased by 5.6% in the 14 weeks ending 5 January 2026, with like-for-like sales up 5.7% over the same period. This performance was underpinned by a strong festive period for the Group, with like-for-like sales for the three weeks to 5 January 2026 increasing by 11.2% against the prior year comparator.

The Group delivered another strong performance in FY26, with total managed house revenue up 4.6% for the 52-week period, alongside an increase of 4.7% in like-for-like sales. As such, trading for the full year is expected to be in line with management's expectations.

This positive performance, which has been delivered against considerable and well publicised challenges facing the sector, is testament to the Group's proven strategy and its commitment to making continuous investments in its premium estate.

Whilst the Board remains mindful of ongoing macroeconomic uncertainty, including volatile energy costs and the associated potential impact on consumer discretionary spending, the Group's consistent strategy of operating a premium, well-invested managed pub estate, alongside its extensive hedging programme, leaves it well-positioned to withstand ongoing uncertainty and deliver profitable growth for the year ahead.

13. Dividend policy

The Group operates a progressive ordinary dividend policy focused on increasing the ordinary dividend per share over time. The pace of this dividend growth is set at the discretion of the Board, which may also declare interim, fixed, or other dividends on any class of shares if it believes the Group's financial position is sufficiently robust. The ability of the Group to pay a dividend is also subject to constraints including the availability of distributable reserves and the Group's financial and operating performance. The Board is further empowered to determine the timing, amount and period of any such payments.

The interim dividend for FY25 was 11.53 pence per Ordinary Share (£7.2 million paid out to Shareholders). The final dividend for FY25 was 11.53 pence per Ordinary Share (£7.2 million paid out to Shareholders). This made the total dividend for FY25 23.06 pence per Ordinary Share (£14.4 million paid out to Shareholders). The interim dividend for FY26 was 12.22 pence per Ordinary Share.

PART VI

DIRECTORS AND CORPORATE GOVERNANCE

1. Directors

The Directors and their principal functions within the Company, together with a brief description of their management experience and expertise and principal business activities outside the Company, are set out below. The business address of each of the Directors (in such capacity) is Copper House, 5 Garratt Lane, Wandsworth, London, SW18 4AQ, United Kingdom. Other than the Directors, the Company does not have any senior managers.

Name	Position
Steve Cooke	Independent Non-Executive Chairman and Chair of the Nominations Committee
Simon Dodd	Chief Executive Officer
Mike Owen	Chief Financial Officer
Tracy Dodd	Chief People Officer
Ian Dyson	Senior Independent Non-Executive Director and Chair of the Remuneration Committee
Aisling Meany	Independent Non-Executive Director and Chair of the Audit Committee
Torquil Sligo-Young	Non-Executive Director
John Dunsmore	Independent Non-Executive Director

The former Senior Independent Non-Executive Director of the Company, Nick Miller, resigned as a Director on 9 July 2025, as announced on 5 June 2025. It was further announced on 5 June 2025 that Ian Dyson, then a Non-Executive Director, would take on the additional role of Senior Independent Non-Executive Director and that John Dunsmore would be appointed to the Board as a Non-Executive Director on 9 July 2025. The former Independent Non-Executive Director Sarah Sergeant resigned as a Director on 31 March 2026, as announced on 12 March 2026.

The management experience and expertise of each of the directors is set out below.

Steve Cooke

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.

Simon Dodd

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.

Mike Owen

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.

Tracy Dodd

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, whilst remaining cognisant of the Group's important regulatory backdrop, including equality, diversity and team wellbeing.

Ian Dyson

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

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

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, due to his length of service and knowledge of Young's, is chairman of Young's Pension Trustees Limited – the trustee company that manages the Young & Co.'s Brewery, P.L.C. Pension Scheme.

John Dunsmore

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.

2. The Board and corporate governance

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 has resolved to adopt and report against the UK Corporate Governance Code.

2.1 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.

2.2 The UK Corporate Governance Code

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.

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.

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.

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.

2.3 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.

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.

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 than 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 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.

In addition, the Company intends to propose formally a new Directors' remuneration policy for approval by Shareholders at the first Annual General Meeting of the Company following Admission.

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; and (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.

PART VII

CAPITALISATION AND INDEBTEDNESS

The capitalisation and indebtedness information set out in this Part VII has been extracted without material adjustment from the Group's unaudited underlying accounting records as at 23 February 2026 and has been prepared under IFRS, using policies which are consistent with those used in preparing the Group's audited consolidated financial statements for FY25.

	Unaudited as at 23 February 2026 £m
<u>**Statement of capitalisation**</u>	
Total current debt (including current portion of non-current debt)	
Guaranteed	0.0
Secured[(1)]	6.1
Unguaranteed/unsecured[(2)]	40.0
	46.1
Total non-current debt (excluding current portion of non-current debt)	
Guaranteed	0.0
Secured[(1)(3)]	202.4
Unguaranteed/unsecured[(4)]	79.0
	281.4
Shareholder equity:	
Share capital[(5)]	7.7
Legal reserve(s)[(6)]	7.8
Other reserves[(7)]	307.8
	323.3
Total	**650.8**

Notes:

(1) Secured debt (current and non-current) is net of loan arrangement fees of £1.9 million. £0.6 million is offset against current secured debt and the remaining £1.3 million is offset against non-current secured debt. Secured debt is secured by way of a floating charge granted to Law Debenture Trust Corporation p.l.c. as common security agent pursuant to the Security Agreement.

(2) Current unsecured debt relates to lease liabilities due within one year of £6.0 million.

(3) Within this balance is £17.0 million drawn against the Group's £120.0 million RCF. This facility is available until November 2029. As at the Latest Practicable Date, the Group had drawn down £53.0 million of the RCF.

(4) Non-current unsecured debt comprises lease liabilities due after one year of £79.0 million.

(5) Share capital includes 8,417 Ordinary Shares which were repurchased by the Company under the Buyback Programme announced by the Company on 17 November 2025 but which were not cancelled as at 23 February 2026. These Ordinary Shares were subsequently cancelled on 25 February 2026.

(6) Comprises the share premium reserve of the Group.

(7) Comprises all other reserves with the exception of retained earnings.

	Unaudited as at 23 February 2026 £m
<u>**Statement of indebtedness**</u>[1]	
A Cash	15.2
B Cash equivalents	0.0
C Other current financial assets	0.0
D Liquidity (A + B + C)	**15.2**
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[5]	(40.1)
F Current portion of non-current financial debt[2][3]	(6.0)
G Current financial indebtedness (E + F)	**(46.1)**
H Net current financial indebtedness (G - D)	**(30.9)**
I Non-current financial debt (excluding current portion and debt instruments)[4][5]	(281.4)
J Debt instruments	(0.2)
K Non-current trade and other payables	0.0
L Non-current financial indebtedness (I + J + K)	**(281.6)**
M Total financial indebtedness (H + L)	**(312.5)**

Notes:

(1) Indebtedness includes indirect and contingent indebtedness – as at 23 February 2026, the Group had no material indirect or contingent indebtedness.

(2) Current portion of non-current financial debt includes £6.0 million of lease liabilities due within one year.

(3) Current portion of non-current financial debt includes £34.0 million of supplier financing arrangements.

(4) Non-current financial debt (excluding current portion and debt instruments) includes £79.0 million of lease liabilities due after one year.

(5) Financial debt (current and non-current) is net of loan arrangement fees of £1.9 million. £0.6 million is offset against current financial debt and the remaining £1.3 million is offset against non-current financial debt.

Changes since 23 February 2026:

Since 23 February 2026, as a result of the Company's continuing Buyback Programme, share capital and share premium have reduced by £0.1 million.

There has been no material change in the Group's capitalisation and indebtedness position since 23 February 2026 to the Latest Practicable Date, except for the refinancing of the £50.0 million Dolphin Facility that was initially due to expire in May 2027 with a £50.0 million New Facility that expires on 8 April 2031.

PART VIII

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements for the Group for FY25, prepared in accordance with IFRS, together with the auditor's report thereon, contained in the 2025 Annual Report and Accounts, and the unaudited HY26 Interim Accounts, prepared using accounting policies consistent with those in the 2025 Annual Report and Accounts, except for tax, in respect of which IAS 34 *Interim Financial Reporting* principles were applied, are incorporated into this Part VIII as described in Part XI (*Documents Incorporated by Reference*) of this Prospectus.

The consolidated financial statements contained in the 2025 Annual Report and Accounts were audited by Ernst & Young LLP and the audit report for such financial year was not qualified. Investors should read the whole of this Prospectus and the documents incorporated herein by reference and should not rely solely on the financial information set out in this Part VIII.

PART IX

TAXATION

1. General

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HMRC published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, and both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and apply only to Shareholders resident for tax purposes in the United Kingdom and to whom "split year" treatment does not apply, who do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Ordinary Shares is connected, who hold Ordinary Shares as an investment (other than under a pension arrangement or an individual savings account) and who are, or are treated as, the absolute beneficial owners thereof. The discussion does not address all possible tax consequences relating to an investment in the Ordinary Shares. Certain categories of Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with the Company or Group and those for whom the Ordinary Shares are employment related securities may be subject to special rules and this summary does not apply to such Shareholders.

The comments below are of a general nature and are not intended to be exhaustive. Shareholders or prospective Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Ordinary Shares including in respect of any income received from the Ordinary Shares.

2. Taxation of dividends

Under current law, the Company is not required to withhold amounts on account of UK tax at source when paying dividends to either UK tax resident or non-UK tax resident Shareholders.

(A) Individual UK Shareholders

Dividends received by a UK tax resident Shareholder that is an individual (an "**Individual UK Shareholder**") from the Company (or from other sources) will generally be subject to tax as part of the Individual UK Shareholder's dividend income.

Dividend income, for these purposes, includes all dividends received by the Individual UK Shareholder in the relevant tax year, whether from the Company or from other sources, except to the extent that they are earned through an individual savings account, self-invested personal pension or other regime which exempts dividends from tax. Such dividend income forms part of the Individual UK Shareholder's total income for income tax purposes and will represent the highest part of that income.

If an Individual UK Shareholder's total income (including any dividend income) does not exceed their personal allowance, that dividend income is not subject to tax. The standard personal allowance is £12,570 for the tax year 2026-2027 but an Individual UK Shareholder's personal allowance may be less depending on their circumstances.

To the extent that an Individual UK Shareholder's dividend income exceeds their personal allowance (to the extent available), the general tax treatment for the tax year 2026-2027 is as follows. A nil rate of income tax applies to the first £500 of dividend income received in the tax year (the "**Nil Rate Amount**"), regardless of what tax rate would otherwise apply to that dividend income. Dividend income in excess of the Nil Rate Amount (the "**Relevant Dividend Income**") is subject to tax at a rate of:

(i) 10.75% to the extent that the Relevant Dividend Income does not exceed £50,270 (or such other amount as may depend on the Individual UK Shareholder's circumstances) (the "**Higher Rate Threshold**");

(ii) 35.75% to the extent that the Relevant Dividend Income falls above the Higher Rate Threshold but does not exceed £125,140 (or such other amount as may depend on the Individual UK Shareholder's circumstances) (the "**Additional Rate Threshold**"); and

(iii) 39.35% to the extent that the Relevant Dividend Income falls above the Additional Rate Threshold.

In determining whether and, if so, to what extent an Individual UK Shareholder's dividend income exceeds their personal allowance, or an Individual UK Shareholder's Relevant Dividend Income does not exceed, or falls above, the Higher Rate Threshold or the Additional Rate Threshold (as the case may be), the Individual UK Shareholder's total dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, be treated as the highest part of such Shareholder's total income for income tax purposes.

Effective from 6 April 2027, certain reliefs and allowances (including the personal allowance) deductible in the calculation of income tax will have to be deducted from components of income other than property income, savings income or dividend income before such reliefs and allowances may be deducted from property income, savings income or dividend income.

(B) Corporate UK Shareholders

Shareholders within the charge to UK corporation tax (a "**Corporate UK Shareholder**") which are "small companies" (for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009) should not generally be subject to tax on dividends from the Company, provided certain conditions are met.

Other Corporate UK Shareholders (i.e., those which are not "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009) will be subject to tax on dividends received from the Company unless the dividends fall within one of a number of statutory exemptions and certain conditions are met. Examples of dividends that should generally fall within such an exemption are: (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to the company's assets on a winding-up; and (ii) dividends paid to a person holding less than 10% of the issued share capital of the payer (or, where there is more than one class of share (as is the case with the Company), with the A Ordinary Shares and the Non-Voting Ordinary Shares constituting separate classes of shares for these purposes), less than 10% of the issued share capital of the same class in respect of which the dividends are paid) and who is entitled to less than 10% of the profits available for distribution to holders of the same class of shares and less than 10% of the assets available for distribution to holders of the same class of shares on a winding-up of the payer. The exemptions described above are not comprehensive, may differ in application depending on a shareholder's specific circumstances and are subject to anti-avoidance rules.

Where the conditions for an exemption are not met or cease to be satisfied, or a Corporate UK Shareholder elects for an otherwise exempt dividend to be taxable, such Shareholder may (depending on its circumstances) be subject to UK corporation tax on dividends received from the Company at the rate of corporation tax applicable to that Shareholder. The main rate of UK corporation tax is 25% for the financial years 2026 and 2027.

3. Taxation of chargeable gains

(A) Individual UK Shareholders

A disposal or deemed disposal of Ordinary Shares may, depending on the Individual UK Shareholder's circumstances and subject to any available exemption, allowance or relief, give rise to a capital gain (or an allowable loss) for the purposes of UK taxation of capital gains.

If the disposal gives rise to a capital gain for the purposes of UK taxation of capital gains, in the case of Individual UK Shareholders, subject to any available exemption, allowance or relief (including the annual exempt amount, where applicable), UK capital gains tax will apply at a rate of 18% or 24% (for the 2026-2027 tax year) depending on the total amount of the individual's taxable income and gains in that tax year. Most individuals have an annual exempt amount (£3,000 for the 2026-2027 tax year) such that UK capital gains tax is only chargeable on gains arising from all sources during the tax year in excess of that figure. No indexation allowance will be available to an Individual UK Shareholder in respect of the disposal of Ordinary Shares.

Individuals who are temporarily not resident in the UK may, in certain circumstances, be subject to UK tax in respect of gains realised while they are not resident in the UK.

(B) Corporate UK Shareholders

A disposal or deemed disposal of Ordinary Shares by a Corporate UK Shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption, allowance or relief. Corporation tax is charged on chargeable gains at the rate of corporation tax applicable to the Corporate UK Shareholder. The main rate of corporation tax is 25% for the 2026 and 2027 financial years. It should be noted for the purposes of calculating any indexation allowance available on a disposal of Ordinary Shares that generally the expenditure incurred in acquiring the Ordinary Shares will be treated as incurred only when the Corporate UK Shareholder made, or became liable to make payment, and not at the time those shares are otherwise deemed to have been acquired. For disposals on or after 1 January 2018, indexation allowance will be calculated only up to and including December 2017, irrespective of the date of disposal of Ordinary Shares.

4. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following statements are intended as a general and non-exhaustive guide to the current UK stamp duty and SDRT position for holders of Ordinary Shares and apply regardless of whether a Shareholder is resident in the UK. Special rules apply to certain transactions such as transfers of Ordinary Shares to a company connected with the transferor and those rules are not described below. Investors should also note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

(A) Transfers outside of CREST

In general, an unconditional agreement to transfer Ordinary Shares will give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the transferee. This is subject to SDRT Listing Relief, discussed below.

In addition, and in particular subject to an exemption for certain low value transactions, the transfer on sale of Ordinary Shares effected outside of CREST will generally be liable to stamp duty at the rate of 0.5% of the amount or value of the consideration payable (rounded up to the nearest multiple of £5).

However, if a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement to transfer is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

(B) Transfers within CREST

Electronic or paperless transfers of Ordinary Shares effected in CREST, are generally liable to SDRT (rather than stamp duty) at the rate of 0.5% of the amount or value of the consideration payable (subject to SDRT Listing Relief, discussed below). Unless an exemption or relief applies, CREST is obliged to collect SDRT on relevant transactions in respect of Ordinary Shares settled within the CREST system.

(C) SDRT Listing Relief

The Finance Act 2026 provides for a relief from the charge to SDRT under section 87 of the Finance Act 1986 which is contained in section 89C of the Finance Act 1986. This relief ("**SDRT Listing Relief**") applies to agreements to transfer chargeable securities in a listed company within three years of that company being first listed (as defined in the legislation), so long as the relevant conditions for the relief are met and none of the exclusions set out in the legislation apply.

Admission and the other transactions or arrangements set out in this Prospectus should result in the conditions for SDRT Listing Relief being met. Accordingly, so long as the Ordinary Shares remain admitted to trading on a UK regulated market, and the relevant conditions continue to be met (which requires, in particular, that there is no change in control of the Company during the three-year period), no SDRT should generally arise in respect of any agreement to transfer Ordinary Shares made within three years following Admission (or, if the agreement is conditional, where the agreement becomes unconditional within three years following Admission). After this time, SDRT will apply as described above.

SDRT Listing Relief may not apply to any agreements to transfer the Ordinary Shares to and within depositary receipt systems and clearance services, which are discussed below.

SDRT Listing Relief does not exempt any stamp duty (rather than SDRT) charges. However, as described above, provided that the Ordinary Shares are transferred within CREST, no stamp duty should be payable.

(D) Depositary receipt systems and clearance services

Special rules apply where Ordinary Shares are transferred to (or to a nominee or agent for): (i) a person whose business is or includes issuing depositary receipts (a "**depositary receipt system**"); or (ii) a person whose business is or includes the provision of clearance services (a "**clearance service**") or are appropriated by such a person. In such circumstances, stamp duty or SDRT will generally be payable at the higher rate of 1.5% of the amount or value of the consideration payable in respect of the Ordinary Shares or, in certain circumstances, the value of the Ordinary Shares (rounded up to the nearest multiple of £5 in the case of stamp duty).

Special rules will also apply to the transfer of Ordinary Shares within a clearance service or in respect of agreements to transfer interests in depositary receipts.

The rules regarding the application of this higher rate of stamp duty and SDRT are complex, and specific professional advice should be sought before transferring Ordinary Shares to, or within, a depositary receipt system or clearance service.

PART X

ADDITIONAL INFORMATION

1. Responsibility statement

The Directors, whose names appear at section 1 of Part VI (*Directors and Corporate Governance*) of this Prospectus, and the Company, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. Incorporation and activity of the Company

The Company was formally incorporated and registered in England and Wales with the name Young & Co.'s Brewery, Limited on 17 November 1890 as a private company limited by shares with registered number 32762. It was subsequently re-registered as a public company in 1982 and the Company's name was changed to Young & Co.'s Brewery, P.L.C.. The legal entity identifier of the Company is 213800JMZDORXCMKFW06.

The Company acts as the ultimate holding company of the Group. The principal legislation under which the Company operates is the Companies Act and regulations made thereunder. The Company is currently subject to the AIM Rules for Companies, Chapter 5 of the Disclosure Guidance and Transparency Rules, UK MAR, the POATRs and the PRMs. From Admission, the Company will be subject to the UK Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the POATRs and the PRMs.

The Company is domiciled in England and Wales with its registered office at Copper House, 5 Garratt Lane, Wandsworth, London, SW18 4AQ, United Kingdom. The telephone number of the Company's registered office is +44 (0)20 8875 7000 and the Company's website is www.youngs.co.uk. The information on the Company's website does not form part of this Prospectus (unless that information is incorporated by reference into this Prospectus).

3. Share capital of the Company

3.1 Issued share capital of the Company

The Ordinary Shares are fully paid ordinary shares with a nominal value of 12.5 pence each in the capital of the Company. The Company has two classes of ordinary shares, being the A Ordinary Shares and the Non-Voting Ordinary Shares, together comprising the entire issued share capital of the Company.

As at the Latest Practicable Date, there were 60,935,696 Ordinary Shares in issue (comprising 38,026,087 A Ordinary Shares and 22,909,609 Non-Voting Ordinary Shares (with no Ordinary Shares held in treasury)), with a total aggregate nominal value of £7,616,962. As at the Latest Practicable Date, the Ordinary Shares are admitted to trading on AIM.

Applications will be made to the: (i) FCA for: (a) the A Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List; and (b) the Non-Voting Ordinary Shares to be admitted to the non-equity shares and non-voting equity shares category of the Official List; and (ii) London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

As at the Latest Practicable Date, the Company had no convertible securities, exchangeable securities or securities with warrants in issue. Save as otherwise disclosed in section 6 of this Part X (Additional Information), as at the Latest Practicable Date, the Company has not granted any acquisition rights or obligations over authorised but unissued capital in the Company, nor has it given an undertaking to increase the capital of the Company.

3.2 Rights attached to the Ordinary Shares

Dividend rights

(A) Declaration of dividends

Subject to the provisions of the Companies Act, the Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Board.

(B) Fixed and interim dividends

Subject to the provisions of the Companies Act, and to the extent the Board considers the distributable profits of the Company justify such payments, the Board may declare and pay fixed dividends on any class of shares on the dates stated for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such period as they think fit. No dividend shall be paid otherwise than out of profits available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss arising from the lawful payment of an interim dividend on any shares ranking after those with preferred rights.

(C) Distributions in kind

The Company may, upon the recommendation of the Board by ordinary resolution, direct payment of a dividend in whole or in part by the distribution of specific assets (and, in particular, of paid-up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle the same as it decides and, in particular, may authorise any person to sell and transfer any fractions, ignore any fractions, issue fractional certificates, value the assets for distribution purposes, pay cash of a similar value to adjust the rights of Shareholders and/or transfer any assets to trustees for the benefit of more than one Shareholder.

(D) No interest on dividends

No dividend or other monies payable on or in respect of any share shall carry the right to receive interest from the Company, unless otherwise provided by the rights attached to the shares.

(E) Lapsed dividends

Any dividend or other monies payable in respect of a share unclaimed for a period of 12 years after it was declared or became due for payment shall be forfeited and shall revert to the Company, unless the Board decides otherwise. The Company is not liable to pay interest on unclaimed amounts.

Voting rights

On a show of hands at general meetings of the Company, every A Shareholder who is present in person and every person holding a valid proxy on behalf of an A Shareholder shall have one vote and on a poll every A Shareholder present in person or by proxy shall have one vote, in each case, per A Ordinary Share held.

The Non-Voting Ordinary Shares do not carry the right to receive notices of, or to attend, speak or vote at general meetings of the Company.

Pre-emption rights

The rights of holders of shares to participate pre-emptively in any allotment of equity securities are prescribed by the Companies Act. Under the Companies Act, subject to certain statutory exceptions, a company proposing to allot equity securities must first offer them on the same or more favourable terms to each holder of shares *pro rata* to their existing shareholding. The Companies Act allows this statutory pre-emption right to be disapplied by special resolution so that the Directors may allot shares as if pre-emption provisions did not apply, either in relation to a general authority to allot shares or in relation to specified allotments of equity securities. This special resolution was passed at the Company's last Annual General Meeting on 9 July 2025 and remains in force at the date of this Prospectus.

The statutory pre-emption regime does not apply to: the allotment or transfer of shares under an employees' share scheme; the allotment of bonus shares; or an allotment of equity securities that are paid-up wholly or partly otherwise than in cash.

Restrictions on transferability

The Ordinary Shares are freely transferable and there are no restrictions on transfer of the Ordinary Shares in the United Kingdom other than as set out in Article 17 of the Articles of Association which provides that the Board can refuse to register a transfer of an uncertificated share in any of the circumstances stated in the legislation relating to uncertificated securities or a certificated share where an instrument of transfer of a certificated share is: (i) in favour of more than four joint holders; (ii) not in respect of only one class of shares; (iii) not left at the office of the Company, or at such other place as the Board may decide, for registration; (iv) not accompanied by the relevant share certificate and other evidence reasonably required by the Board to prove title; or (v) not properly stamped or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty.

Right to share in the Company's profits and in any surplus in the event of the Company's liquidation

All A Ordinary Shares and Non-Voting Ordinary Shares are equal and rank *pari passu* in all respects, including the right to: (i) receive all dividends and other distributions made, paid or declared after the date of issue of such shares; and (ii) share in any surplus in the event of the Company's liquidation, except that the Non-Voting Ordinary Shares do not carry the right to receive notices of, or to attend, speak or vote at general meetings of the Company.

The Ordinary Shares do not carry any rights to participate in a distribution of capital (including on a liquidation) other than those that exist as a matter of law.

Redemption and conversion provisions

Subject to any rights attached to the Ordinary Shares, new shares may be issued with such rights and restrictions as the Company may by ordinary resolution decide.

As set out in Article 12 of the Articles of Association, the Company may, subject to any rights attached to the Ordinary Shares, issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the relevant holder. The Board may determine the terms, conditions and manner of redemption of any such redeemable share so issued.

The Articles of Association do not contain any specific provisions regarding convertible securities.

Proposed amendments to the Articles of Association

The Board intends to propose certain amendments to the Articles of Association for approval by Shareholders at the first Annual General Meeting of the Company following Admission. Such amendments will enable the Company to better align the Articles of Association with Main Market requirements and related best practice, including the UK Corporate Governance Code.

It is expected that such amendments will include (among other things): (i) requiring the Directors to be subject to annual re-election to the Board, rather than at least once every three years (noting that the Company has already adopted this practice since 2025); (ii) permitting the Company to offer scrip dividends to Shareholders instead of cash; and (iii) clarifying that the Company is permitted to hold hybrid general meetings, rather than in-person general meetings only.

4. Major shareholders

As at the Latest Practicable Date and insofar as is known to the Company, the following persons are directly or indirectly interested in 3 per cent. or more of: (i) any class of Ordinary Share (being the threshold for notification of share capital that currently applies to the Company under the AIM Rules); and/or (ii) the voting rights of the Company (being the threshold for notification of voting rights that currently applies and will, from Admission, continue to apply to the Company and Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Name of Shareholder	Total number of A Ordinary Shares	Percentage of A Ordinary Shares	Total number of Non-Voting Ordinary Shares	Percentage of Non-Voting Ordinary Shares
FitzWalter Capital	6,541,802	17.20%	1,589,012	6.94%
BlackRock	4,025,840	10.59%	–	–
Torquil Sligo-Young(1)(2)	3,953,809	10.40%	–	–
James Guillaume Young(1)	3,848,616	10.12%	–	–
Caroline Chelton(1)	3,418,766	8.99%	–	–
Janus Henderson Investors	1,760,346	4.63%	2,576,877	11.25%
James Sharp, stockbrokers	1,356,217	3.57%	1,519,335	6.63%
Canaccord Wealth (Retail)	1,185,253	3.12%	–	–
Invesco	–	–	2,852,075	12.45%
Artemis Investment Management	–	–	1,563,463	6.82%
NFU Mutual	–	–	1,188,475	5.19%
azValor Asset Management	–	–	1,073,232	4.68%
ClearBridge Investments	–	–	751,965	3.28%
Gresham House Asset Management	–	–	723,385	3.16%

(1) An 8.46% holding is common across Torquil Sligo-Young, James Guillaume Young and Caroline Chelton.
(2) A 0.96% holding is common across Torquil Sligo-Young and two third parties.
(3) Holdings of A Ordinary Shares and/or Non-Voting Ordinary Shares below a notifiable threshold are not included in the table above.

None of the major Shareholders referred to above has different voting rights in the Company from any other holder of Ordinary Shares, save that no voting rights of the Company attach to the Non-Voting Ordinary Shares.

Insofar as is known to the Company, the Company is not owned or controlled by another corporation, any foreign government or any other natural or legal person, whether jointly or severally. The Directors have no knowledge of any arrangement the operation of which may at a subsequent date result in a change of control of the Company.

5. Directors

5.1 Responsibilities outside the Group

The details of those companies and partnerships outside the Group of which the Directors are currently or have been, at any time during the five years prior to the publication of this Prospectus, a member of the administrative, management or supervisory body or a partner, are as follows:

Name	Current directorships and partnerships (or similar)	Previous directorships and partnerships (or similar)
Steve Cooke	Brunswick Group	Slaughter and May
Simon Dodd	N/A	The Independent Family Brewers of Britain
Mike Owen	N/A	N/A
Tracy Dodd	N/A	N/A
Ian Dyson	Currys plc JD Sports Fashion plc	ASOS plc InterContinental Hotels Group plc SSP Group plc
Aisling Meany	Rothschild & Co Global Markets Solutions Limited Rothschild & Co Equity Markets Solutions Limited	Rothschild & Co Redburn Rothschild & Co
Torquil Sligo-Young	The Aldenham Foundation League of Friends of Holy Cross Hospital William Allen Young Charitable Trust Young's Pension Trustees Limited The Worshipful Company of Brewers	N/A
John Dunsmore	Dunsmore Family Holdings Limited Maundi Limited The Edinburgh Beer Factory Limited Thistly Cross Ltd	Circularity Scotland Limited (In Administration) Forrest Road Holdings Limited Genius Foods Ltd

5.2 Directors' confirmations

(A) Other than as set out below in (D), as at the Latest Practicable Date, no Director has during the last five years:

(i) had any convictions in relation to fraudulent offences;

(ii) been associated with any bankruptcy, receivership, liquidation or companies put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager of any company;

(iii) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body); or

(iv) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

(B) As at the Latest Practicable Date, no Director has any unspent convictions in relation to indictable offences.

(C) Simon Dodd and Tracy Dodd are spouses. Other than this relationship, there are no family relationships between any of the Directors.

(D) On 4 March 2022, John Dunsmore was appointed as a non-executive director of Circularity Scotland Limited. The company was the scheme administrator of the Scottish Deposit Return Scheme (aimed at reducing litter from and encouraging recycling of certain drinks containers) and was funded by the manufacturers involved in the scheme. The company entered administration in June 2023 following a decision by the Scottish Government not to proceed with the Scottish Deposit Return Scheme. The company remains in administration as at the Latest Practicable Date.

5.3 Conflicts of interest

Save for their capacities as persons legally and beneficially interested in Ordinary Shares and, other than as set out in this section 5.3, there are:

(A) no actual or potential conflicts of interest between the duties owed by the Directors to the Company and their private interests and/or other duties that they may also have;

(B) no arrangements or understandings with major Shareholders, customers, suppliers or others, pursuant to which any Director was selected;

(C) no restrictions agreed by any of the Directors on the disposal within a certain period of time of their holdings in the Company's Ordinary Shares; and

(D) no outstanding loans or guarantees granted or provided by any member of the Group for the benefit of any of the Directors.

Each of the Directors has a statutory duty under the Companies Act to avoid conflicts of interests with the Company and to disclose the nature and extent of any such interest to the Board. Under the Articles of Association (and as permitted by the Companies Act) the Board may authorise any matter which would otherwise involve a Director breaching this duty to avoid conflicts of interest and may attach to any such authorisation such conditions and/or restrictions as the Board deems appropriate (including in respect of the receipt of information or restrictions on participation at certain Board meetings), in accordance with the Articles of Association.

Ordinary Shares received by the Executive Directors under the 2022 DABS may be subject to certain restrictions during the Restricted Period. Details of such restrictions are set out in section 6.3 of this Part X (*Additional Information*) of the Prospectus.

Simon Dodd and Tracy Dodd are spouses. 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 with this in mind. To ensure that the roles and authorities of Simon Dodd and Tracy Dodd are appropriately separated to avoid potential conflict situations, these controls and process are kept under regular review.

6. Share based incentive plans

The Company currently operates the following share-based incentive plans: the Long Term Incentive Plan 2022 (the "**2022 LTIP**"), the Deferred Annual Bonus Scheme 2022 (the "**2022 DABS**") and the Sharesave Plan 2022 (the "**2022 Sharesave**").

Outstanding awards will continue to vest as normal under the 2022 LTIP, the 2022 DABS and the 2022 Sharesave but no new grants will be made under these plans.

A new long term incentive plan (the "**2026 LTIP**") and a new deferred bonus plan (the "**2026 DBP**") have been adopted by the Company, conditional upon Admission, under which, in addition to options over and conditional awards of Ordinary Shares, the Remuneration Committee will also have the discretion to grant forfeitable awards of Ordinary Shares.

A new Sharesave plan (the "**2026 Sharesave**") has been adopted by the Company, conditional upon Admission, which will operate in the same way as the 2022 Sharesave, subject to some changes to reflect the Company's admission to the Main Market and best practice requirements.

Together, the 2022 LTIP, the 2022 DABS, the 2022 Sharesave, the 2026 LTIP, the 2026 DBP and the 2026 Sharesave are the "**Share Plans**".

6.1 Key terms of the 2022 LTIP

(A) Introduction

The 2022 LTIP is a discretionary share plan which was adopted by the Company on 18 May 2022, under which the Remuneration Committee has granted awards over Ordinary Shares to incentivise and retain eligible employees. Following Admission, the 2022 LTIP will continue to be administered by the Remuneration Committee but no further awards will be made under this share plan to employees of the Group.

(B) Eligibility

Any employee of the Group, including the Executive Directors, is eligible to be selected to participate in the 2022 LTIP at the Remuneration Committee's discretion.

(C) Individual limit

Awards are not granted to a participant under the 2022 LTIP over Ordinary Shares with a market value (as determined by the Remuneration Committee) in excess of 100 per cent. of salary in respect of any financial year of the Company. Awards can, however, be granted in excess of this limit to an eligible employee in connection with their recruitment (a "**Recruitment Award**").

(D) Performance conditions

Outstanding awards may be subject to performance conditions. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Remuneration Committee to consider it appropriate to amend the performance condition, provided that the Remuneration Committee considers that any amended performance condition would not be materially less or more challenging to satisfy.

(E) Vesting and release of awards

Outstanding awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Remuneration Committee will determine the extent to which the awards will vest, considering (among other factors) the extent that any relevant performance conditions have been satisfied and the underlying performance of the Company and of the participant. To the extent that they vest, awards will then normally vest on the vesting date set by the Remuneration Committee at grant.

The Remuneration Committee may also determine at grant that an award is subject to an additional holding period following vesting, at the end of which the Ordinary Shares subject to the award will be "released" (and may be sold). Awards previously granted to Executive Directors currently vest over a three-year performance period subject to performance conditions based on the growth of the Company's adjusted earnings per share and relative total shareholder return.

(F) Overall limits

Outstanding awards may be satisfied using newly issued Ordinary Shares, Ordinary Shares held in treasury or Ordinary Shares purchased in the market. The number of Ordinary Shares which may be issued or transferred from treasury to satisfy awards granted in any ten-year rolling period under the 2022 LTIP and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. In addition, the number of Ordinary Shares which may be issued or transferred from treasury to satisfy awards granted in any ten-year rolling period under the 2022 LTIP and any other discretionary employee share plan adopted by the Company may not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time. Ordinary Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. However, options over and awards of Ordinary Shares which are surrendered or lapse will be disregarded for the purposes of these limits.

(G) Form of awards

Awards under the 2022 LTIP are granted as: (i) conditional awards of Ordinary Shares; or (ii) options over Ordinary Shares (with a nil or nominal exercise price). No payment is required for the grant of an award. Awards in the form of options will normally be exercisable from the point of vesting (or, where an award is subject to a holding period, the end of that holding period) until the tenth anniversary of the grant date.

(H) Timing of awards

Awards can only be granted during the 42 days beginning on: (i) the date on which the share plan is adopted by the Board; (ii) the first business day after the announcement of the Company's results for any period; or (iii) to the extent that share dealing restrictions prevent the grant of awards in those periods, the day on which such dealing restrictions are lifted. Alternatively, awards may be granted on any other day on which the Remuneration Committee determines that exceptional circumstances exist which justify the grant of an award.

(I) Dividend equivalents

Unless the Remuneration Committee determines otherwise, participants may receive an amount (in cash or Ordinary Shares, as determined by the Remuneration Committee) equal to the value of any dividends which would have been payable on the Ordinary Shares subject to an award which vests by reference to record dates during the period beginning on the date on which the award is granted and ending on the date on which the award vests or, if there is a holding period applicable to an award, at the end of the holding period.

The Remuneration Committee may at any time decide to disapply this rule in relation to all or part of a special dividend or dividend *in specie*.

(J) Malus and clawback

In certain circumstances, the Remuneration Committee may at any time prior to the fifth anniversary of the date on which an award is granted (or, if an investigation into the conduct or actions of any participant or any Group member has started, such later date as the Remuneration Committee may determine in order to allow the investigation to be completed): (i) reduce an award (to zero if appropriate); (ii) impose additional conditions on an award; or (iii) require that the participant either return some or all of the Ordinary Shares acquired under an award or make a cash payment to the Company in respect of the Ordinary Shares delivered.

The Remuneration Committee may invoke these malus and clawback provisions where it considers there are exceptional circumstances such as: (i) a material misstatement in the published results of the Group or a Group member; (ii) the assessment of the performance conditions relating to, or the calculation of the number of Ordinary Shares subject to, the award being based on an error or inaccurate or misleading information; (iii) the participant's gross misconduct; (iv) where the Remuneration Committee determines that the participant has caused a material loss to the Group as a result of their reckless, negligent or wilful acts or omissions or inappropriate values or behaviour; (v) serious reputational damage to a Group member or its censure by a regulatory body; and/or (vi) insolvency or similar corporate failure.

(K) Cessation of employment

An unvested award will usually lapse when a participant ceases to be a Group employee or Director.

If, however, a participant ceases to be a Group employee or Director because of their ill health, injury or disability, the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Remuneration Committee (i.e. they leave as a "good leaver"), their award will normally continue to vest on the date when it would have vested (and be released from any relevant holding period) as if they had not ceased to be a Group employee or Director.

The extent to which awards normally vest in these circumstances will be determined by the Remuneration Committee, taking into account the satisfaction of any performance conditions applicable to awards measured over the original performance period, the underlying performance of the Company and the participant and such other factors the Remuneration Committee considers, in its opinion, relevant. However, the Remuneration Committee retains the discretion to allow the award to vest (and be released from any relevant holding period) following the participant ceasing to be a Group employee or Director, taking into account any applicable performance conditions measured up to that point or, where the participant is a "good leaver" as a result of their employing company or business being sold out of the Group, to require that the award is exchanged for an equivalent award over shares in another company.

Unless the Remuneration Committee decides otherwise, the extent to which an award vests will also take into account the proportion of the performance period (or, in the case of an award not subject to performance conditions, the vesting period) which has elapsed when the participant ceases to be a Group employee or Director. Different provisions apply on death and in relation to Recruitment Awards.

If a participant ceases to be a Group employee or Director during a holding period in respect of an award for any reason other than summary dismissal, their award will normally be released at the end of the holding period, unless the Remuneration Committee determines that it should be released when the participant ceases to be a Group employee or Director. If a participant dies during the holding period, their award will be released on the date of the participant's death (unless the Remuneration Committee decides it will be released at the end of the normal holding period).

If a participant is summarily dismissed, any outstanding awards they hold will lapse immediately.

(L) Corporate events

In the event of a takeover of the Company, awards will normally vest (and be released from any holding periods) early. The proportion of any unvested awards which vest will be determined by the Remuneration Committee, taking into account the extent to which any performance conditions applicable to awards have been satisfied, the underlying performance of the Company and the participant, such other factors the Remuneration Committee considers, in its opinion, relevant, and, unless the Remuneration Committee determines otherwise, the proportion of the performance period, or in the case of awards not subject to performance conditions, the vesting period, which has elapsed.

The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. Awards in the form of options may then normally be exercised for a period of one month, after which they will lapse. Alternatively, the Remuneration Committee may require that awards are exchanged for equivalent awards over shares in the acquiring company (subject to the acquiring company's consent).

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 other transaction which, in the Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the Remuneration Committee may determine that awards will vest (and be released) on the same basis as for a takeover.

(M) Adjustments

If there is a variation of the Company's share capital or in the event of a demerger, special dividend or other transaction which, in the Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the Remuneration Committee may make such adjustments to the number or class of Ordinary Shares subject to awards and/or the exercise price applicable to awards as it considers appropriate.

(N) Settlement

The Remuneration Committee may, in its discretion, decide to satisfy an award with a cash payment equal to the market value of the Ordinary Shares (less any exercise price payable in the case of an option) that the participant would have received had the award been satisfied with Ordinary Shares.

(O) Rights attached to the Ordinary Shares

Ordinary Shares delivered under the 2022 LTIP will not confer any shareholder rights on the participant until that participant has received the beneficial ownership of the underlying Ordinary Shares. Any Ordinary Shares issued will rank equally with other Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

(P) Non-transferability

Awards are not transferable other than to the participant's personal representatives in the event of their death.

(Q) Benefits not pensionable

Benefits received under the 2022 LTIP are not pensionable.

(R) Amendments

The Remuneration Committee may, at any time, amend the 2022 LTIP rules.

6.2 Key terms of the 2026 LTIP

(A) Introduction

The 2026 LTIP was adopted by the Company on 21 April 2026, conditional on Admission. In addition to conditional awards and options, the 2026 LTIP also permits the grant of forfeitable share awards under which Ordinary Shares are held by or on behalf of the participant subject to risk of forfeiture in accordance with the 2026 LTIP rules.

The 2026 LTIP is a "hybrid incentive plan" and the only long-term incentive plan under which the Remuneration Committee intends to make awards to employees of the Group following Admission, with the grant of "Performance Share Awards" vesting subject to the achievement of performance conditions and "Restricted Share Awards" vesting based solely on continued service with the Group.

Unless otherwise stated below, the terms of the 2026 LTIP are substantially similar to those of the 2022 LTIP summarised above. The principal differences between the 2026 LTIP and the 2022 LTIP are as follows:

(B) Individual limits

The 2026 LTIP introduces separate limits for the two categories of award:

- **Performance Share Awards:** Awards may not be granted to a participant over Ordinary Shares with a market value in excess of the maximum percentage of base salary before any deductions for salary sacrifice that is specified in the directors' remuneration policy as the applicable limit for Performance Share Awards that may be granted to Executive Directors in respect of a financial year).
- **Restricted Share Awards:** Awards may not be granted to a participant over Ordinary Shares with a market value in excess of the maximum percentage of base salary before any deductions for salary sacrifice that is specified in the directors' remuneration policy as the applicable limit for Restricted Share Awards that may be granted to Executive Directors in respect of a financial year).

In both cases, awards in excess of the individual limit may be granted to an eligible employee by way of a Recruitment Award.

(C) Timing of grants

Awards can only be granted during the 42 days beginning on: (i) Admission; (ii) the date on which the Company holds a general meeting; (iii) the first business day after the announcement of the Company's results for any period; or (iv) to the extent that share dealing restrictions prevent the grant of awards in those periods, the day on which such dealing restrictions are lifted. Alternatively, awards may be granted on any other day on which the Remuneration Committee determines that exceptional circumstances exist which justify the grant of an award.

Awards may not be granted on or after the tenth anniversary of Admission in 2036.

(D) Malus and clawback

The malus and clawback provisions in the 2026 LTIP include an additional "trigger event" for a breach by the participant of any restrictive, confidentiality or non-disparagement covenants and, where the Remuneration Committee determines under the provisions that the participant has caused a material loss to the Group through their actions, that loss must be financial. The Remuneration Committee may, when a Recruitment Award is granted, determine that the period during which the malus and clawback provisions will apply is different to the default period of five years from grant.

(E) Cessation of employment

The 2026 LTIP introduces an additional circumstance in which a participant will leave as a “good leaver”: if a participant ceases to be a Group employee or Director because of retirement, with the approval of the Remuneration Committee.

(F) Overall limit

Awards may be satisfied using newly issued Ordinary Shares, Ordinary Shares held in treasury or Ordinary Shares purchased in the market. The number of Ordinary Shares which may be issued or transferred from treasury to satisfy awards granted in any ten-year rolling period under the 2026 LTIP and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. Ordinary Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, options over and awards of Ordinary Shares which are surrendered or lapse will be disregarded for the purposes of this limit.

(G) Amendments

The Remuneration Committee may, at any time, amend the 2026 LTIP rules in any respect. The prior approval of the Company’s shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to: eligibility; individual or overall limits; the basis for determining the entitlement to, and the terms of, awards; the adjustments that may be made in the event of any variation to the share capital of the Company; and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to: benefit the administration of the 2026 LTIP; take account of the provisions of any legislation; and/or obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or Group member.

The Remuneration Committee may establish further sub-plans based on the 2026 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Ordinary Shares made available under such further sub-plans are treated as counting against the overall dilution limit.

6.3 Key terms of the 2022 DABS

(A) Introduction

The 2022 DABS is a discretionary bonus scheme which was adopted on 29 June 2022. No further awards will be made to employees of the Group under this plan. Following Admission, the 2022 DABS will continue to be administered by the Remuneration Committee for the purposes of existing awards but no further awards will be made under this plan to employees of the Group.

(B) Eligibility

Any employee of the Group, including the Executive Directors, is eligible to be selected to participate in the 2022 DABS at the Remuneration Committee’s discretion.

(C) Individual limit

The maximum monetary value of an award in respect of a financial year cannot exceed 125 per cent. of a participant’s basic salary for the year in question unless the Remuneration Committee decides otherwise.

(D) Vesting of awards

Awards under the 2022 DABS are granted as bonus awards entitling participants to receive, subject to the 2022 DABS rules, a cash payment and/or Ordinary Shares. As soon as reasonably practicable after the end of the financial year to which an award relates, the Remuneration Committee will, in its absolute discretion, determine the amount of the award, taking into account: (i) whether any conditions attached to the award have been satisfied; (ii) the underlying performance of the Company and the participant; and (iii) such other factors as the Remuneration Committee may consider relevant. To the extent that an award vests, it will be satisfied either in cash and/or as an award of Ordinary Shares (the "**Share Portion**").

(E) Restrictions on Ordinary Shares

Ordinary Shares received under the 2022 DABS as the Share Portion are normally subject to restrictions imposed by the Remuneration Committee during a restricted period (the "**Restricted Period**"), including: (i) restrictions on the participant's freedom to sell, transfer, charge, assign or otherwise dispose of Ordinary Shares; (ii) forfeiture provisions if the participant ceases to be employed by the Group; (iii) restrictions on voting rights; and (iv) restrictions on the right to receive dividends. The Restricted Period ends at the earlier of: (i) the participant's death or retirement; (ii) the participant's cessation of employment with the Group in certain good-leaver circumstances (ill-health, injury, disability or the sale of the participant's employer out of the Group); (iii) three years from receipt of the Ordinary Shares; or (iv) such other date as may be determined by the Remuneration Committee.

(F) Clawback

In certain circumstances, the Remuneration Committee may at any time prior to the third anniversary of the determination of the award (or, if an investigation into the conduct or actions of any participant or any Group member has started, such later date as the Remuneration Committee may determine in order to allow the investigation to be completed), require the participant to return some or all of the Ordinary Shares acquired under the award, or to make a cash payment to the Company in respect of the Ordinary Shares delivered or any cash provided or paid under the award.

The Remuneration Committee may invoke this clawback provision where it considers there are exceptional circumstances such as: (i) a material misstatement in the published results of the Group or a Group member; (ii) an error in determining the amount of any award or the determination of any award being based on inaccurate or misleading information; (iii) the participant's gross misconduct; (iv) where the Remuneration Committee determines that the participant has caused a material loss to the Group as a result of their reckless, negligent or wilful acts or omissions or inappropriate values or behaviour; (v) serious reputational damage to a Group member or its censure by a regulatory body; and/or (vi) insolvency or similar corporate failure.

(G) Corporate events

In the event of a takeover, demerger, winding up or other corporate events, which, in the Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the Remuneration Committee may vary, add to, lift or suspend any of the restrictions imposed on Ordinary Shares under the 2022 DABS. The Remuneration Committee may exercise these powers in anticipation of a takeover, scheme of arrangement or other event where it considers such action to be appropriate in view of a likely change of control.

(H) Adjustment of DABS awards

If there is a variation of share capital of the Company, a demerger, payment of a special dividend or distribution or other transaction which materially affects the value of the Ordinary Shares, then the Remuneration Committee may determine that:

- the participant will be required to sell sufficient of the rights to which the participant is entitled in respect of the participant's Share Portion in connection with a rights issue such that the participant can with the sale proceeds take up the remainder of the rights to which the participant is entitled;
- the participant will be required to use any cash the participant receives in respect of the Participant's Share Portion (other than ordinary dividends) to acquire further Ordinary Shares; and

- if the participant receives any shares or securities (other than Ordinary Shares) in respect of the participant's Share Portion, the participant will, at the Committee's discretion, be required to:
  - (i) hold such shares or securities on the same basis and on the same terms as the Share Portion in respect of which they were acquired; or
  - (ii) sell such shares or securities and use the sale proceeds to acquire further Ordinary Shares.

(I) Rights attaching to the Ordinary Shares

Ordinary Shares delivered under the 2022 DABS will not confer full shareholder rights on the participant during the Restricted Period to the extent that the Remuneration Committee has imposed restrictions on voting and/or dividend rights. Following the end of the Restricted Period, Ordinary Shares will rank equally with other Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

(J) Non-transferability

Awards and any rights under the 2022 DABS are personal to the participant and may not be transferred, assigned or charged, except that on a participant's death their personal representatives may receive any Ordinary Shares or cash due under an award.

(K) Amendments

The Remuneration Committee may, at any time, amend the 2022 DABS rules.

6.4 Key terms of the 2026 DBP

(A) Introduction

The 2026 DBP was adopted by the Company on 21 April 2026, conditional on Admission.

The 2026 DBP introduces a different method of bonus deferral to that employed under the 2022 DABS. To the extent that an award vests under the 2022 DABS, it will be satisfied either in cash and/or as an award of Ordinary Shares which will normally be subject to restrictions during the Restricted Period. Under the 2026 DBP, the Remuneration Committee will have the discretion to grant options over, conditional awards of or forfeitable awards of Ordinary Shares.

(B) Eligibility

All employees (including the Executive Directors) of the Group and former employees (where it is determined that the former employee should be eligible to receive a bonus for a period prior to their termination of office or employment) are eligible for selection to participate in the 2026 DBP at the discretion of the Remuneration Committee.

(C) Individual limit

Awards may not be granted to a participant under the 2026 DBP over Ordinary Shares with a market value in excess of the proportion of an annual bonus which the Remuneration Committee determines will be delivered in the form of an award under the 2026 DBP.

Awards in excess of the individual limit may be granted to an eligible employee by way of a Recruitment Award.

(D) Timing of awards

Awards can only be granted during the 42 days beginning on: (i) Admission; (ii) the date on which the Company holds a general meeting; (iii) the first business day after the announcement of the Company's results for any period; or (iv) to the extent that share dealing restrictions prevent the grant of awards in those periods, the day on which such dealing restrictions are lifted. Alternatively, awards may be granted on any other day on which the Remuneration Committee determines that exceptional circumstances exist which justify the grant of an award.

Awards may not be granted on or after the tenth anniversary of Admission in 2036.

(E) Form of awards

Awards under the 2026 DBP are granted as: (i) conditional awards of Ordinary Shares; (ii) options over Ordinary Shares (with such exercise price as the Remuneration Committee may determine); or (iii) forfeitable awards of Ordinary Shares. Awards in the form of options will normally be exercisable from the point of vesting until the tenth anniversary of the grant date. Where an award structured as an option is granted to a former employee, it will normally be exercisable for a period of 12 months from the vesting date set at grant.

(F) Malus and clawback

The 2026 DBP contains malus and clawback provisions which are substantially similar to those contained in the 2026 LTIP, except that under the 2026 DBP these provisions apply until the third anniversary of the date on which an award is granted (rather than the fifth anniversary).

(G) Cessation of employment

An unvested award will usually lapse when a participant ceases to be a Group employee or Director.

If, however, a participant ceases to be a Group employee or Director because of their ill health, injury or disability, the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Remuneration Committee (i.e. they leave as a "good leaver"), their award will normally continue to vest in full on the date when it would have vested as if they had not ceased to be a Group employee or Director. Different provisions apply on death.

If a participant is summarily dismissed, any outstanding awards they hold will lapse immediately.

(H) Corporate events

In the event of a takeover of the Company, awards will vest early and in full. Awards structured as options may then be exercised for a period of one month, after which they lapse.

Alternatively, the Remuneration Committee may require that awards are exchanged for equivalent awards over shares in the acquiring company (subject to the acquiring company's consent).

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 other transaction which, in the Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the Remuneration Committee may determine that awards will vest on the same basis as for a takeover.

(I) Other provisions

The 2026 DBP contains provisions substantially similar to the 2026 LTIP in relation to settlement, dividend equivalents, adjustments, rights attached to the Ordinary Shares, the overall limit, non-transferability, non-pensionability and amendments.

6.5 Key terms of the 2022 Sharesave

(A) Introduction

The 2022 Sharesave was adopted on 14 September 2022. Following Admission, the 2022 Sharesave will continue to be administered by the Remuneration Committee but no further options will be granted under this Share Plan to employees of the Group.

(B) Invitations to apply for options

Each time that the Board decides to issue an invitation to employees to participate in the 2022 Sharesave, all UK resident tax-paying employees and full-time directors of the Group companies participating in the 2022 Sharesave must be offered the opportunity to participate. Other employees of the Group may be permitted to participate at the Board's discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (of up to five years) before they can participate.

(C) Savings contract

Under the 2022 Sharesave, eligible employees may enter into a linked savings contract to make savings over a three or five-year period. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. At the end of the three or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire Ordinary Shares.

(D) Exercise price

The proceeds of the savings contract can be used to exercise an option to acquire Ordinary Shares at an exercise price per Ordinary Share set when employees were invited to participate in the 2022 Sharesave. The exercise price may not be manifestly less than 80% (or such other percentage as may be permitted by the relevant legislation governing the 2022 Sharesave) of the market value of an Ordinary Share at the date of invitation.

(E) Overall limit

The 2022 Sharesave may operate over newly issued Ordinary Shares, Ordinary Shares held in treasury or Ordinary Shares purchased in the market. The number of Ordinary Shares which may be issued or transferred from treasury to satisfy options or awards granted in any ten-year rolling period under the 2022 Sharesave and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. Ordinary Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, options over and awards of Ordinary Shares which are surrendered or lapse will be disregarded for the purposes of this limit.

(F) Exercise of options

Ordinarily, an option may be exercised within six months of the date that the savings contract matures. Options not exercised by participants before the end of the six-month period will lapse.

(G) Cessation of employment

Options will normally lapse immediately when a participant ceases to be employed by the Group. However, if a participant ceases to be employed because of a “good leaver” reason (injury, disability, redundancy, retirement, the sale of the individual’s employing company or business out of the Group, or any other reason other than the participant being dismissed for misconduct on or after the third anniversary of the date of grant), their option will not lapse and may be exercised early for a period of up to six months after the participant’s cessation of employment. If a participant dies, their option may generally be exercised for 12 months after their death.

(H) Corporate events

In the event of a change of control or winding-up of the Company, any outstanding options may be exercised early. Alternatively, the Board may permit options to be exchanged for equivalent options over shares in the acquiring company. If the change of control is an internal reorganisation of the Group, options will lapse unless the participants agree to exchange their outstanding options for equivalent options over shares in the new holding company. The Board may also put in place conditional exercise arrangements where a corporate event is reasonably expected, in which case the options may be exercised within the period of 20 days ending with the date on which the corporate event occurs.

(I) Adjustments

In the event of a variation of the Company’s share capital, the Board may adjust the number of Ordinary Shares subject to options and/or the exercise price applicable to options in such manner as it considers appropriate.

(J) Rights attached to the Ordinary Shares

Options granted under the 2022 Sharesave will not confer shareholder rights on a participant until that participant has exercised their option and received the underlying Ordinary Shares. Any Ordinary

Shares issued will rank equally with other Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

(K) Amendments

The Board may, at any time, amend the 2022 Sharesave rules in any respect.

The Remuneration Committee may establish further sub-plans based on the 2022 Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Ordinary Shares made available under such further sub-plans are treated as counting against the overall dilution limit.

6.6 Key terms of the 2026 Sharesave

The 2026 Sharesave was adopted by the Company on 21 April 2026, conditional on Admission.

Unless otherwise stated below, the terms of the 2026 Sharesave are substantially similar to those of the 2022 Sharesave summarised above. The principal differences between the 2026 Sharesave and the 2022 Sharesave are as follows:

(A) Expiry date

Under the 2022 Sharesave, options may not be granted after 14 September 2032. The 2026 Sharesave does not contain an expiry date relating to the grant of options.

(B) Market value

Under the 2022 Sharesave and the 2026 Sharesave, the exercise price may not be manifestly less than 80% (or such other percentage as may be permitted by the relevant legislation governing the 2022 Sharesave or the 2026 Sharesave) of the market value of an Ordinary Share at the date of invitation. Following Admission, the market value of an Ordinary Share will be capable of determination by reference to the Daily Official List of the London Stock Exchange without any need to refer to HMRC and the rules of the 2026 Sharesave reflect this.

(C) Cancellation of savings contracts

If a participant cancels their existing savings contract, the Board may decide to treat the participant as if they were continuing to pay the remaining monthly savings under that cancelled savings contract for the purposes of assessing the total value of that participant's monthly savings against their statutory maximum, which is currently set at £500 per month.

(D) Amendments

The Board may, at any time, amend the 2026 Sharesave rules in any respect. The prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to: (i) eligibility; (ii) individual or overall limits; (iii) the basis for determining the entitlement to, and the terms of, options granted under the 2026 Sharesave; (iv) the adjustments that may be made in the event of any variation in the share capital of the Company and/or (v) the rule relating to such prior approval. However, there are exceptions to this requirement to obtain shareholder approval for any minor amendments: (a) to benefit the administration of the 2026 Sharesave; (b) to take account of the provisions of any relevant legislation; or (c) to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

The Remuneration Committee may establish further sub-plans based on the 2026 Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Ordinary Shares made available under such further sub-plans are treated as counting against the overall dilution limit.

7. Remuneration policy

The Company intends to formally propose a new Directors' remuneration policy for approval by Shareholders at the first Annual General Meeting of the Company following Admission, in accordance with section 439A of the Companies Act 2006 and regulations set out in the Large and Medium-sized

Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It is currently intended that, if approved, that policy will apply for three years from the date of that Annual General Meeting, unless prior Shareholder approval is sought for an amendment to the policy before that time.

A summary of the key terms of the proposed directors' remuneration policy that the Company intends to submit to Shareholders for their approval is provided below.

7.1 Base salary

When determining the salary of Executive Directors, the Remuneration Committee will take into consideration a number of factors including: (a) the scale and complexity of the Company; (b) the scope and responsibilities of the role; (c) the skills, experience and performance of the individual; (d) the Remuneration Committee's assessment of the competitive environment including consideration of similar positions in organisations of broadly similar size and complexity; and (e) pay and conditions throughout the Company.

Base salaries will normally be reviewed annually, with any changes effective from 1 April. The Remuneration Committee will take account of the average salary increase across the wider employee population when considering salary increases for Executive Directors, although increases above this level may be awarded if considered appropriate to reflect the factors summarised in the paragraph above.

7.2 Benefits

Current employment benefits for Executive Directors include a company car (or car allowance), life insurance and private medical insurance. The Executive Directors are also eligible to participate in the Company's all-employee share plans, as offered from time to time, on the same terms as all employees.

The Remuneration 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.

7.3 Pension

Executive Directors are eligible to participate in the Group's defined contribution pension plan (or receive an equivalent cash supplement). 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 per cent. of base salary.

7.4 Annual bonus

Executive Directors may be eligible to participate in an annual bonus plan which will be operated in line with the directors' remuneration policy once approved by shareholders. The Remuneration Committee will determine performance measures each year which align to the strategy and the creation of shareholder value, and may include financial, operational or personal performance. The Remuneration Committee will have discretion to adjust the performance measures, weightings and targets for any exceptional events that occur during the year. The Remuneration Committee will also have 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.

Any annual bonus for Executive Directors will be capped at 125 per cent. of base salary in respect of any financial year.

Bonus deferral under the 2026 DBP (adopted on 21 April 2026 conditional on Admission) will be implemented such that, 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 per cent. 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 year 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.

A summary of the principal terms of the 2026 DBP is set out in section 6.4 of this Part X.

7.5 Long-term incentives

The 2026 LTIP was adopted on 21 April 2026, conditional on Admission. It is expected that awards made to Executive Directors after Admission will be made under the 2026 LTIP and will be in line with the directors' remuneration policy approved by shareholders from time to time.

Under the proposed directors' remuneration policy, awards under the 2026 LTIP may be made annually in the form of conditional awards or nil-cost options. Awards will normally vest over a period of three years. Following vesting, an additional two-year holding period, such that vested shares are released five years from grant, will normally apply.

The 2026 LTIP is a "hybrid incentive plan", with the grant of "Performance Share Awards" vesting subject to the achievement of performance conditions and "Restricted Share Awards" vesting based on continued service with the Group and (as required by the proposed directors' remuneration policy) a discretionary underpin based on a holistic review of overall business performance delivered over the vesting period. The Remuneration Committee will have discretion to adjust the performance measures, weightings and targets for any exceptional events that occur during the performance period. The Remuneration Committee will also have 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.

The limit under the proposed directors' remuneration policy on the value of shares that can be made subject to awards in respect of any financial year of the Company to an individual is 100 per cent. of their base salary in the case of "Performance Share Awards" and 50 per cent. of their base salary in the case of "Restricted Share Awards".

A summary of the principal terms of the 2026 LTIP is set out in section 6.2 of this Part X.

7.6 Share ownership guidelines

The Committee has adopted share ownership guidelines which provide that Executive Directors are normally expected to build up and maintain a shareholding of 150 per cent. of base salary within five years from appointment to the Board. Executive Directors are normally expected to retain the shares received from the vesting of share awards until the guideline is met. 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).

The share ownership guidelines also provide that Executive Directors will normally be expected after stepping down from the Board to maintain a minimum shareholding of 150 per cent. of salary (or their actual shareholding on cessation, if lower) for a period of two years.

7.7 Recruitment policy

For any new Executive Director appointments, the structure of the remuneration package will normally include the components, and be subject to relevant maxima, as set out in the directors' remuneration policy in force at the time. 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.

Where an individual forfeits remuneration with a previous employer as a result of appointment to the Company, the Remuneration Committee may make compensatory payments or awards to facilitate recruitment, with the intention that the value awarded would be no more generous than the broadly equivalent economic value of the forfeited remuneration.

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

7.8 Termination arrangements of Executive Directors

The maximum notice period that may be applied to Executive Directors is one year's notice by either the Company or the Executive Director. The service contracts of Executive Directors may be terminated via a payment (or phased payments, subject to mitigation) in lieu of notice based on salary, benefits and pension for the unexpired period of notice. Executive Directors will also be entitled to payment for accrued but untaken holiday. There is no entitlement to a bonus payment for the year of departure, but the Remuneration Committee has discretion to pay a bonus, which would normally be time pro-rated to reflect the period worked in the year, and will remain subject to the Remuneration Committee's assessment of performance. Any bonus earned for the year of departure and, if relevant, for the prior year may be paid wholly in cash at the discretion of the Remuneration Committee.

The default treatment of any award under the 2026 DBP or the 2026 LTIP is that any outstanding award will lapse on cessation of employment. However, in certain prescribed circumstances or at the discretion of the Remuneration Committee, "good leaver" status can be applied. In these circumstances, an Executive Director's awards would typically vest on the normal vesting date, in the case of 2026 LTIP awards to the extent determined by the Remuneration Committee, taking into account any performance conditions (for "Performance Share Awards") or underpins (for "Restricted Share Awards") and, unless the Remuneration Committee determines otherwise, the proportion of the performance (or underpin) period that has elapsed.

Further details of these terms are set out in the summaries of the 2026 LTIP and 2026 DBP in sections 6.2 and 6.4 of this Part X.

7.9 Non-Executive Director remuneration

The fees for Non-Executive Directors (excluding the Non-Executive Chairman) are determined by the Board and encompass a basic fee and may also include supplementary fees for committee or other duties.

The fee for the Non-Executive Chairman is determined by the Remuneration Committee and comprises 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 set within the limits set by the Articles of Association and are normally paid in cash, but the Non-Executive Chairman and/or Non-Executive Directors may receive part of their fee(s) in Company shares. Fees will normally be reviewed annually and any increases will normally take effect from April.

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 introduced if considered appropriate.

The Non-Executive Directors do not participate in any Company incentive scheme or pension arrangements.

8. Frustrating actions

The Company is (and, from Admission, will continue to be) subject to the Takeover Code. Other than as provided by the Takeover Code and Chapter 3 of Part 28 of the Companies Act, there are no rules or provisions relating to frustrating actions, mandatory bids and/or squeeze-out and sell-out rules relating to the Company or the Ordinary Shares.

9. Related Party Transactions

Within amounts receivable and payable from Group undertakings as at the Latest Practicable Date, the Company had a balance owing to The Galaxy (City) Pub Company Limited of £0.9 million and a balance owing to The Sovereign (City) Pub Company Limited of £0.9 million, both being indirectly held subsidiaries of the Company. The Company also received income of £0.7 million during the period from 29 September 2025 to the Latest Practicable Date relating to recharges of central costs to these subsidiaries. No other member of the Group has entered into any other Related Party Transaction between 29 September 2025 and the Latest Practicable Date.

10. Material Contracts

The contracts listed below have been entered into by the Company or another member of the Group: (i) within the two years immediately preceding publication of this Prospectus which are material to the Company or any member of the Group, or (ii) at any time and contain any provision under which the Company or any member of the Group has any obligation or entitlement which is material to the

Company or any member of the Group as at the date of this document, in each case not including contracts entered into in the ordinary course of business.

10.1 Financing arrangements

Overview of the Financing Arrangements

Term Loan Facility

The Company entered into a £110,000,000 term loan facility agreement (the "T**erm Loan Facility**") with Barclays Bank plc, HSBC UK Bank plc and National Westminster Bank plc as mandated lead arrangers, the financial institutions listed therein as original lenders and National Westminster Bank plc as facility agent, dated 16 November 2023. The Term Loan Facility is governed by English law. The Term Loan Facility was put in place to fund the acquisition of City Pub Group, refinancing or otherwise discharging indebtedness of City Pub Group and/or financing any costs and expenses in relation to the refinancing of certain existing indebtedness of Young's and City Pub Group. As at the Latest Practicable Date, the Term Loan Facility was fully drawn.

The Company has exercised its option to extend the Term Loan Facility to its final maturity date of 18 November 2030. The Company is required to repay an aggregate amount of £20,000,000 of the loans under the Term Loan Facility in instalments of £1.67 million on quarterly repayment dates, following 31 December 2025, with the final scheduled repayment date occurring on or around 30 September 2028. The Company shall repay the remaining outstanding balance of the loans in full on the final maturity date.

RCF

The Company entered into a £120,000,000 revolving credit facility agreement (the "**RCF**") with, amongst others, the financial institutions listed therein as original lenders and National Westminster Bank plc as facility agent, dated 15 November 2023. The RCF is governed by English law. The RCF may be used for the general corporate purposes of the Group, including refinancing existing indebtedness. The Company has exercised its option to extend the RCF to its final maturity date of 15 November 2030. Any amounts drawn under the RCF are required to be repaid at the end of the term for that loan, subject to standard 'cashless rollover' provisions. The term for any loan may not exceed the maturity date. As at the Latest Practicable Date, the amount drawn down under the RCF was £53.0 million.

Dolphin Facility

The Company entered into a £50,000,000 term loan facility agreement (the "**Dolphin Facility**") between, amongst others, the financial institutions listed therein as original lenders and National Westminster Bank plc as the facility agent, originally dated 19 May 2020 and as amended from time to time, including as most recently amended pursuant to an amendment agreement dated 15 November 2023. The Dolphin Facility had an initial maturity date of 19 May 2025, which has been extended as at the date of this Prospectus to 19 May 2027, on which date the Company is required to repay the loan under the Dolphin Facility in full. As at the Latest Practicable Date, the Dolphin Facility was fully drawn.

New Facility

The Company has entered into a new £50,000,000 term loan facility agreement (the "**New Facility**") between, amongst others, the financial institutions listed therein as original lenders and National Westminster Bank plc as the facility agent on 8 April 2026. The New Facility is governed by English law and has a maturity date of 8 April 2031, on which date the Company will be required to repay the loan under the New Facility in full. The Company is able to draw down amounts under the New Facility during the period from and including 19 May 2026 to 22 May 2026 and it is intended that the New Facility be drawn during this period for the purposes of refinancing the Dolphin Facility in full.

USPP

The Company entered into a note purchase agreement dated 8 May 2019 (the "**NPA**"), pursuant to which the Company issued to the purchasers listed therein £35,000,000 3.30 per cent. senior secured notes (the "**Notes**") as part of a USPP. The Company is required to repay the entire outstanding principal balance of each Note on the maturity date, being 2 July 2039. As at the Latest Practicable Date, the combined outstanding principal balance for the Notes was £35,000,000.

Guarantor coverage

The Company is required to ensure that: (i) the total assets of the obligors under each of the Term Loan Facility, the RCF, the Dolphin Facility and the New Facility are not less than 75 per cent. of the aggregate consolidated total assets of the Group (taken as a whole); and (ii) the EBITDA of the obligors (taken together) are not less than 75 per cent. of the consolidated EBITDA of the Group (taken as a whole). Any company in the Group that is a guarantor under the RCF, the Term Loan Facility, the Dolphin Facility and/or the New Facility is required to provide a guarantee to the purchasers under the NPA.

Interest

The rate of interest payable on each loan drawn under each of the Term Loan Facility, the RCF, the Dolphin Facility and the New Facility is the percentage rate per annum which is the aggregate of the applicable margin plus the compounded reference rate (SONIA) for that day. The applicable margin is subject to variation according to a ratchet set by reference to the leverage ratio. Under the USPP, interest at a fixed rate per annum is due on each Note on each semi-annual interest payment date.

Cancellation and prepayment

The Term Loan Facility, the RCF, the Dolphin Facility and the New Facility may be voluntarily cancelled or prepaid by the Company at any time, subject to required minimum notice periods and *de minimis* thresholds.

Following the occurrence of a Change of Control (as defined below), a lender under the Term Loan Facility, the RCF, the Dolphin Facility or the New Facility may (subject to a 10-day negotiation period) elect to cancel its available commitments and request that the facility agent declare its advances due and payable upon not less than 30 days’ notice being given to the Company.

Under the USPP, the Company may prepay in whole or in part the Notes, subject to a make-whole amount and a *de minimis* threshold. Following the occurrence of a Change of Control (as defined below), the Company must offer to prepay the entire outstanding principal amount of the Notes, without any make-whole amount. The Company is required to give the noteholders between 30 and 60 days to accept or reject this prepayment offer.

A “**Change of Control**” shall occur if a person (or a group of persons acting in concert): (i) hold a majority of the voting rights in the Company; (ii) have the right to appoint or remove a majority of the board of directors of the Company; (iii) have the right to control the Board of Directors of the Company by contract; or (iv) control alone, pursuant to an agreement with other shareholders of the Company, a majority of the voting rights in the Company.

Financial covenants, representations, undertakings and events of default

<u>The Term Loan Facility, the RCF, the Dolphin Facility and the New Facility</u>

The Term Loan Facility, the RCF, the Dolphin Facility and the New Facility contain customary representations and warranties, financial, affirmative and negative covenants (including covenants in respect of acquisitions, mergers, security, financial indebtedness, and disposals), indemnities and events of default, subject to certain grace periods, carve-outs and thresholds.

The financial covenants under each of the Term Loan Facility, the RCF, the Dolphin Facility and the New Facility are tested on each financial quarter date by reference to the audited consolidated financial statements, the interim financial statements and/or the quarterly management accounts of the Group.

The events of default under each of the Term Loan Facility, the RCF, the Dolphin Facility and the New Facility include failure to make payment under the relevant facility and related finance documents, breach of a financial covenant, misrepresentation, cross-default of other debt obligations of any member of the Group, material adverse change, and certain insolvency events or proceedings. If an event of default has occurred and is continuing under the Term Loan Facility, the RCF, the Dolphin Facility or the New Facility, the relevant facility agent may (and shall, if directed by lenders holding 66

2/3 per cent. of the total commitments of the relevant facility) give notice of cancellation of all available commitments, and/or declare all outstanding advances, together with accrued interest, to be immediately due and payable or payable on demand.

<u>The USPP</u>

The NPA contains customary (for USPPs) representations and warranties, financial, affirmative and negative covenants (including covenants in respect of maintenance of properties, mergers, security, non-obligor financial indebtedness and disposals), indemnities and events of default, each with appropriate grace periods, carve-outs and materiality thresholds.

The financial covenants are tested on each financial quarter date by reference to the audited consolidated financial statements, the interim financial statements and/or the quarterly management accounts of the Group. The events of default include failure to make payment under the NPA, breach of a financial covenant, misrepresentation, cross-default of other debt obligations of any member of the Group and certain insolvency events or proceedings. If an event of default has occurred, depending on the type of default, the Notes will either become immediately due or payable, or the required holders (50 per cent.) of the Notes may at any time declare that all notes are immediately due and payable.

Security and intercreditor arrangements

The Financing Arrangements are subject to an intercreditor agreement between, among others, the Company and the Law Debenture Trust Corporation p.l.c. (as common security agent), originally dated 16 December 2010 and as amended and/or restated from time to time, including as most recently amended and restated by a supplemental agreement dated 9 April 2019 (the "**Intercreditor Agreement**"). Pursuant to the Intercreditor Agreement, the Group's creditors have the benefit of common security over certain of the Group's assets pursuant to a security agreement dated 9 April 2019 (the "**Security Agreement**"). Debt under the Financing Arrangements ranks *pari passu* in all respects pursuant to the Intercreditor Agreement.

10.2 Sponsors' Agreement

On 22 April 2026, the Company, Peel Hunt and Stifel entered into a sponsors' agreement pursuant to which Peel Hunt and Stifel agreed to act as the Company's joint sponsors for the purposes of the UK Listing Rules in relation to Admission (the "**Sponsors' Agreement**").

Under the terms of the Sponsors' Agreement, the Company has agreed to provide certain customary warranties, representations and undertakings in favour of the Joint Sponsors in relation to, among other matters, the accuracy of information in this Prospectus and certain other matters relating to the Group and its business. The Company has also agreed to indemnify the Joint Sponsors and its affiliates, on customary terms and subject to certain exceptions, against claims made against them and losses incurred by them in connection with this Prospectus and Admission. The Sponsors' Agreement provides for the payment of certain fees and expenses by the Company to the Joint Sponsors.

10.3 Share Purchase Agreement

On 7 April 2026, the Company entered into a share purchase agreement with Pub Freehold Acquisitions 2 S.A.R.L. ("**Pub Freehold Acquisitions 2**") and certain minority sellers (the "**Minority Sellers**") pursuant to which the Company agreed to acquire the entire issued share capital of Carpenter Topco (Jersey) Limited and certain shares in the capital of: (i) Carpenter Holdco Limited; and (ii) Carpenter Finco Limited from Pub Freehold Acquisitions 2 and the Minority Sellers (the "**Share Purchase Agreement**").

Completion of the acquisition in accordance with the terms of the Share Purchase Agreement is expected to occur on 22 April 2026. Under the terms of the Share Purchase Agreement, the Company will acquire for total consideration of approximately £25 million: (i) eight leasehold properties in west London; and (ii) an agreement for lease for a pub site under development in Belgravia, London. The Share Purchase Agreement contains customary warranties for a transaction of this nature and the Company has taken out a warranty and indemnity insurance policy with Markel International Insurance Company Limited dated 7 April 2026 in connection with the transaction.

11. Regulatory disclosures

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company's obligations under UK MAR:

Category	Information disclosed
Buyback Programme	• On 17 November 2025, the Company announced the launch of a share buyback programme with an aggregate value of up to £10 million (the "**Buyback Programme**") • The Company announced the purchase of Ordinary Shares pursuant to the Buyback Programme on: (i) 19, 20, 21, 24, 25, 26, 27 and 28 November; (ii) 1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19, 22, 29, 30 and 31 December; (iii) 7, 8, 9, 12, 13, 15, 19, 20, 22, 23, 26, 28, 29 and 30 January; (iv) 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 16, 17, 20, 24, 25, 26, and 27 February; (v) 3, 4, 5, 6, 9, 10, 11, 12, 20 and 30 March; and (vi) 2, 10 and 16 April • On 22 January 2026, the Company provided an update on the Buyback Programme
PDMR notifications	• On 26 June 2025, the Company announced notifications of transactions in A Ordinary Shares by: (i) Simon Dodd; (ii) Mike Owen; and (iii) Tracy Dodd • On 20 November 2025, the Company announced a notification of a transaction in Non-Voting Ordinary Shares by Simon Dodd • On 21 November 2025, the Company announced a notification of a transaction in Non-Voting Ordinary Shares by John Dunsmore • On 16 December 2025, the Company announced notifications of transactions in A Ordinary Shares by: (i) Simon Dodd; (ii) Mike Owen; and (iii) Tracy Dodd • On 23 January 2026, the Company announced a notification of a transaction in A Ordinary Shares by Torquil Sligo-Young • On 23 January 2026, the Company announced a notification of a transaction in A Ordinary Shares by Ian Dyson • On 13 March 2026, the Company announced a notification of a transaction in A Ordinary Shares and Non-Voting Ordinary Shares by Torquil Sligo-Young and a person closely associated with Torquil Sligo-Young • On 19 March 2026, the Company announced a notification of a transaction in A Ordinary Shares by Torquil Sligo-Young • On 19 March 2026, the Company announced a notification of a transaction in A Ordinary Shares and Non-Voting Ordinary Shares by Torquil Sligo-Young and a person closely associated with Torquil Sligo-Young • On 24 March 2026, the Company announced a notification of a transaction in A Ordinary Shares by Torquil Sligo-Young and a person closely associated with Torquil Sligo-Young • On 24 March 2026, the Company announced a notification of a transaction in A Ordinary Shares by Torquil Sligo-Young and a person closely associated with Torquil Sligo-Young

12. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

13. Working Capital

In the opinion of the Company, the working capital available to the Group is sufficient for its present requirements (that is, for at least 12 months following the date of this document).

14. No Significant Change

There has been no significant change in the financial position or financial performance of the Group since 29 September 2025, being the date to which the Group's last unaudited interim financial information has been published.

15. Expenses

The total fees and expenses of, and incidental to, Admission to be borne by the Company are estimated to amount to approximately £3.3 million (excluding VAT) and include, among other items, professional fees and expenses and the costs of printing and distribution of documents as well as the FCA's fees and the London Stock Exchange's fees.

16. Auditor

Ernst & Young LLP is (and was for the period covered by the 2025 Annual Report and Accounts) the statutory auditor of the Company and is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Its business address is R+ Building, 2 Blagrave Street, Reading, RG1 1AZ.

17. Documents Available for Inspection

Copies of the following documents may be inspected on the Company's website at https://www.youngs.co.uk/investors for a period of 12 months following Admission:

(A) the Articles of Association;

(B) the documents incorporated by reference into this Prospectus, as listed in Part XI (*Documents Incorporated by Reference*); and

(C) a copy of this Prospectus.

For the purposes of PRM 9.5, this Prospectus will also be published in printed form and available free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission at the Company's registered office, being Copper House, 5 Garratt Lane, Wandsworth, London, SW18 4AQ, United Kingdom.

PART XI

DOCUMENTS INCORPORATED BY REFERENCE

The Company's 2025 Annual Report and Accounts and the HY26 Interim Accounts (together, the "**Historical Financial Information**") contain information which is relevant to Admission. These documents are available on the Company's website at https://www.youngs.co.uk/investors.

The table below sets out the information from the Historical Financial Information which is incorporated by reference into, and forms part of, this Prospectus. Any parts of the Historical Financial Information which are not incorporated by reference are either not relevant for the purposes of Admission or the relevant information is included elsewhere in this Prospectus. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Prospectus, except where such information is stated within this Prospectus as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Reference	Information incorporated by reference into this Part XI of this Prospectus	Page number(s) in reference
HY26 Interim Accounts	Group income statement	7
	Group statement of comprehensive income	8
	Group balance sheet	9
	Group statement of changes in equity	10
	Group statement of cash flows	11
	Notes to the financial statements	12-21
2025 Annual Report and Accounts	Climate-related financial disclosures	50-55
	Independent auditors report to the members of Young & Co.'s Brewery, P.L.C	98-105
	Group income statement	106
	Group statement of comprehensive income	107
	Group balance sheet	108
	Group statement of cash flows	109
	Group statement of changes in equity	110
	Notes to the consolidated financial statements	111-154

DEFINITIONS

"**2022 DABS**"	has the meaning given in section 6 of Part X (*Additional Information*);
"**2022 LTIP**"	has the meaning given in section 6 of Part X (*Additional Information*);
"**2022 Sharesave**"	has the meaning given in section 6 of Part X (*Additional Information*);
"**2025 Annual Report and Accounts**"	means the annual report and audited consolidated financial statements of the Group as at the end of and for FY25, including the notes thereon;
"**2026 LTIP**"	has the meaning given in section 6 of Part X (*Additional Information*);
"**2026 DBP**"	has the meaning given in section 6 of Part X (*Additional Information*);
"**2026 Sharesave**"	has the meaning given in section 6 of Part X (*Additional Information*);
"**A Ordinary Shares**"	means the A ordinary shares of 12.5 pence each in the capital of the Company;
"**A Shareholder**"	means a holder of A Ordinary Shares;
"**Additional Rate Threshold**"	has the meaning given in section 2(A)(ii) of Part IX (*Taxation*);
"**Admission**"	means Admission of the Ordinary Shares to the Official List and to trading on the Main Market;
"**APMs**"	means alternative performance measures;
"**Articles of Association**"	means the articles of association of the Company;
"**Board**"	means the board of directors of the Company;
"**Buyback Programme**"	has the meaning given in section 11 of Part X (*Additional Information*);
"**certificated**" or "**in certificated form**"	refers to a share or other security which is not in uncertificated form (that is, not in CREST);
"**City Pub Group**"	means The City Pub Group plc;
"**Companies Act**"	means the Companies Act 2006 of England and Wales, as amended from time to time;
"**Company**" or "**Young's**"	Young & Co.'s Brewery, P.L.C., a public limited company incorporated in England and Wales with registered number 32762;
"**Corporate UK Shareholder**"	has the meaning given in section 2(B) of Part IX (*Taxation*);
"**CREST Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"**CREST**"	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear UK;

"**Directors**"	means the directors of the Company and "**Director**" means any one of them;
"**Disclosure Guidance and Transparency Rules**"	means the disclosure guidance and transparency rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;
"**Dolphin Facility**"	has the meaning given in section 10.1 of Part X (*Additional Information*) of this Prospectus;
"**EBITDA**"	means earnings before interest, taxes, depreciation and amortisation;
"**EEA**"	means the European Economic Area first established by the agreement signed at Oporto on 2 May 1992;
"**EU**" or "**European Union**"	means the European Union first established by the treaty made at Maastricht on 7 February 1992;
"**Euroclear UK**"	means Euroclear UK & International Limited, the operator of CREST;
"**EUWA**"	means the European Union (Withdrawal) Act 2018, as amended from time to time;
"**Executive Directors**"	means the executive directors of the Company and "**Executive Director**" means any one of them;
"**FCA Handbook**"	means the FCA's Handbook of Rules and Guidance, as amended from time to time;
"**FCA**"	means the Financial Conduct Authority;
"**Financing Arrangements**"	means the Term Loan Facility, the RCF, the Dolphin Facility, the New Facility and the USPP;
"**FSMA**"	means the Financial Services and Markets Act 2000 of England and Wales, as amended from time to time;
"**FY24**"	means the 52-week period ended 1 April 2024;
"**FY25**"	means the 52-week period ended 31 March 2025;
"**FY26**"	means the 52-week period ended 30 March 2026;
"**Group**"	means the Company and each of its direct and indirect subsidiaries from time to time (where "**subsidiary**" shall have the meaning ascribed to it in the Companies Act);
"**Higher Rate Threshold**"	has the meaning given in section 2(A)(i) of Part IX (*Taxation*);
"**Historical Financial Information**"	means the historical financial information of the Group referred to in Part VIII (*Historical Financial Information*);
"**HMRC**"	means His Majesty's Revenue and Customs;
"**HY25**"	means the 26-week period ended 30 September 2024;
"**HY26**"	means the 26-week period ended 29 September 2025;
"**HY25 Interim Accounts**"	means the unaudited consolidated interim financial statements for the Group as at the end of and for HY25;
"**HY26 Interim Accounts**"	means the unaudited consolidated interim financial statements for the Group as at the end of and for HY26;

"**IFRS**"	means the UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act;
"**Individual UK Shareholder**"	has the meaning given in section 2(A) of Part IX (*Taxation*);
"**Intercreditor Agreement**"	has the meaning given in section 10.1 of Part X (*Additional Information*);
"**IRR**"	means internal rate of return;
"**ISIN**"	means International Securities Identification Number;
"**Joint Sponsors**"	means Peel Hunt and Stifel;
"**Latest Practicable Date**"	means 20 April 2026, being the latest practicable date prior to publication of this Prospectus;
"**leverage**"	means the ratio of net borrowings to EBITDA;
"**London Stock Exchange**"	means the London Stock Exchange plc or its successor(s);
"**Main Market**"	means the main market for listed securities of the London Stock Exchange;
"**Member State**"	means a member state of the EEA;
"**Minority Sellers**"	has the meaning given in section 10.3 of Part X (*Additional Information*);
"**Money Laundering Regulations**"	means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time;
"**New Facility**"	has the meaning given in section 10.1 of Part X (*Additional Information*);
"**NI**"	has the meaning given in section 14 of Part I (*Risk Factors*);
"**Nil Rate Amount**"	has the meaning given in section 2(A) of Part IX (*Taxation*);
"**Non-Executive Directors**"	means the non-executive directors of the Company and "**Non-Executive Director**" means any one of them;
"**Non-Voting Ordinary Shares**"	means the non-voting ordinary shares of 12.5 pence each in the capital of the Company;
"**Notes**"	has the meaning given in section 10.1 of Part X (*Additional Information*);
"**NPA**"	has the meaning given in section 10.1 of Part X (*Additional Information*);
"**Official List**"	means the official list maintained by the FCA pursuant to FSMA;
"**Ordinary Shares**"	means the A Ordinary Shares and the Non-Voting Ordinary Shares;
"**Overseas Shareholders**"	means Shareholders with registered addresses outside the United Kingdom or who are incorporated in, registered in, or otherwise resident or located in, countries outside the United Kingdom;
"**Peel Hunt**"	means Peel Hunt LLP;
"**POATRs**"	means the Public Offers and Admissions to Trading Regulations 2024;

"**PRA**" or "**Prudential Regulation Authority**"	means the Prudential Regulation Authority of the United Kingdom;
"**PRMs**"	means the Prospectus Rules: Admission to Trading on a Regulated market sourcebook of the FCA made under the POATRs;
"**Prospectus**"	means this document, which has been drawn up as part of a simplified prospectus in accordance with PRM 7;
"**Pub Freehold Acquisitions 2**"	has the meaning given in section 10.3 of Part X (*Additional Information*);
"**Q3 Period**"	has the meaning given in section 12 of Part V (*Business Overview*);
"**RCF**"	has the meaning given in section 10.1 of Part X (*Additional Information*) of this Prospectus;
"**Recruitment Award**"	has the meaning given in section 6.1 of Part X (*Additional Information*) of this Prospectus;
"**Regulatory Information Service**"	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
"**Related Party Transaction**"	has the meaning ascribed to it in paragraph 9 of IAS 24, being the standard adopted according to Regulation (EC) No. 1606/2002;
"**Relevant Dividend Income**"	has the meaning given in section 2(A) of Part IX (*Taxation*);
"**Restricted Period**"	has the meaning given in section 6.3 of Part X (*Additional Information*);
"**Risk Factors**"	means risk factors set out in Part I (*Risk Factors*) of this document;
"**ROCE**"	means, in respect of a site, EBITDA divided by capital expenditure;
"**SDRT**"	means stamp duty reserve tax;
"**SDRT Listing Relief**"	has the meaning given in section 4(C) of Part IX (*Taxation*);
"**Security Agreement**"	has the meaning given in section 10.1 of Part X (*Additional Information*);
"**SEDOL**"	means Stock Exchange Daily Official List;
"**Share Plans**"	has the meaning given in section 6 of Part X (*Additional Information*);
"**Share Portion**"	has the meaning given in section 6.3 of Part X (*Additional Information*);
"**Share Purchase Agreement**"	has the meaning given in section 10.3 of Part X (*Additional Information*);
"**Shareholders**"	means the holders of Ordinary Shares and "**Shareholder**" means any one of them;
"**Sponsors' Agreement**"	has the meaning given in section 10.2 of Part X (*Additional Information*);
"**Stifel**"	means Stifel Nicolaus Europe Limited;

"**Takeover Code**"	means the City Code on Takeovers and Mergers;
"**Term Loan Facility**"	has the meaning given in section 10.1 of Part X (*Additional Information*) of this Prospectus;
"**UK Listing Rules**" or "**UKLRs**"	means the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;
"**UK MAR**"	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of retained EU law by virtue of the EUWA, as amended from time to time;
"**uncertificated**" or "**in uncertificated form**"	refers to a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**United Kingdom**" or "**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"**US Securities Act**"	means the US Securities Act of 1933, as amended from time to time;
"**USPP**"	means a US private placement;
"**VAT**"	means value added tax; and
"**Working Capital Statement**"	means the working capital statement in section 13 (*Working Capital*) of Part X (*Additional Information*) of this document.

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