



Brunning & Price

LIMITED



Annual Report and Accounts 2025

Brunning and Price Limited. Registered number: 01543132

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About us

We are a group of pub restaurants founded in the North West of England and North Wales, with a substantial branch of the family in the South. Each pub has its own style and flavour, though you'll find good cask beers, freshly cooked food, decent and affordable wine, and a good shelf of malt whiskies throughout. We like to think we run informal places for people who like to meet, eat, drink and talk in a relaxed, friendly atmosphere. We also own and operate Acorn Pubs, a small collection of pubs and inns, many of which offer bedrooms, located primarily across the Home Counties. Each Acorn pub has its own character with buildings ranging from historic inns to more contemporary spaces, all shaped to suit the communities they serve.



Business review

The Directors present their Strategic report and audited financial statements for Brunning and Price Ltd (the "Company") and its subsidiaries (together, the "Group") for the 52 weeks ended 28 December 2025 ("2025").

Market review

During 2025, the challenging economic backdrop that characterised 2024 persisted and in some respects intensified. The increases to the National Minimum Wage and higher Employer National Insurance contributions, which both came into effect in April 2025, created further significant upward pressure on our labour costs – a challenge acutely felt across the hospitality sector, where wages represent a disproportionately high share of the overall cost base.

Despite a challenging macroeconomic backdrop in 2025, the UK pub market proved its fundamental strength, with CGA reporting a resilient 3% growth in like-for-like sales (as measured by the CGA pub restaurant business tracker). Pubs benefited from their enduring role as a place for people to socialise and celebrate, with the festive period particularly strong. The trading environment was also supported by favourable weather at key points in the year, which encouraged consumers into beer gardens and outdoor spaces, driving strong drink sales.



Business review continued

Pubs

The business delivered full-year like-for-like sales growth of 6.32%, representing a continued strong outperformance versus the market (as measured by the CGA pub restaurant business tracker). Like-for-like ('LFL') sales are calculated based on the sites that were open and trading for the full period in both periods.

Customer sentiment remains very strong in respect of the Brunning & Price business with social media scores (consolidation of Google, Facebook and Tripadvisor scores) averaging 4.63/5 for the last 12 months to December 2025, maintaining our highest ever rating. In 2024, we introduced NPS, a widely used measure within the industry, in order to get more granular insight into our service scores. In year, the business delivered an average score of 69. We are particularly pleased with the consistency of the strong customer scores, which is a credit to the strong leadership and delivery of the teams over many years.

Some of the key activity undertaken during the year contributing to the performance was:

- Continued development of seasonal menu changes (4x per year) and event activity where appropriate.
- Well established external trading areas, combined with additional external bar/food service "pods" in some parts of the estate, maximised the opportunity presented by the record-breaking warm weather in early 2025.
- Our continued disciplined capital investment programme across the core estate. By strategically refurbishing existing pubs – specifically enhancing our expansive outdoor trading areas and upgrading dining rooms – we were able to increase our cover capacity and extend dwell time.
- By continuing to invest in our teams – ensuring high staff retention and delivering outstanding hospitality – we maintained industry-leading guest satisfaction scores.

Growth opportunities

Our Pubs business is a high-quality asset with significant potential to create further value. The B&P offer has proved timeless, and the business has consistently outperformed the market. Alongside the existing B&P model, we believe there is also a growth opportunity in the provision of bedroom sales beyond what we currently have in the estate, and the intention is to build a pipeline of new openings to include this additional income stream. We opened one new B&P pub in 2025, The Barn Owl, near Farnham, which opened in December. The aim is to open three to five new pubs a year subject to appropriate site availability.

A key highlight of 2025 was the expansion of the Brunning & Price family through the acquisition of ten freehold pubs formerly operated by Oakman Inns. The freeholds were purchased by Pubs Propco Ltd, a fellow subsidiary of Pubs Holdco Ltd, and subsequently leased to Brunning and Price Ltd. Having long admired these venues for their distinct character and premium positioning, this acquisition was a natural strategic fit that perfectly complements our existing estate.

Following a period of onboarding (systems, processes, food and drink), we have commenced a refurbishment programme. Two pubs, The White Hart in Ampthill and The Grand Junction in Buckingham, were completed prior to Christmas, with the remaining Acorn pubs due to be refurbished over the course of 2026. The whole Pubs estate now sits under one operating area, with a focus on driving sales throughout 2026.

Corporate structure

The Brunning & Price business is part of The Restaurant Group ("TRG" or "TRG corporate group"), which previously reported on a consolidated basis for all its business divisions through The Restaurant Group Ltd. Following a restructuring in early 2025, each of TRG's constituent divisions, including Brunning & Price, now reports in the UK as a separate business in its own right, although they remain under the common ownership of Rock Bidco Ltd, a Jersey company. Any references to "Group" in this Annual Report refer to the Brunning & Price business, i.e. those entities owned by Brunning and Price Ltd. References to "TRG" or "TRG corporate group" mean the wider TRG business, including its Wagamama and Concessions divisions and other holding companies.

Financial review

For the 52 weeks ended 28 December 2025, the Brunning & Price Group increased revenue by 12.4% to £156.3m (FY2024: £139.1m). The increase reflects a strong trading performance across the estate and the acquisition of ten pubs in September 2025 (see Note 22 to the consolidated financial statements), together with a short nine-day period of trading from Blubeckers Ltd, which became a direct subsidiary of Brunning and Price Ltd in December 2025. Excluding the impact of acquired and divested sites, underlying like-for-like revenue increased by 6.3% for the period.

Key performance metrics

The key performance metric of the Group is Adjusted EBITDA. In 2025, Group Adjusted EBITDA was £19.2m (2024: £20.1m). Refer to Note 27 for the Adjusted EBITDA reconciliation.

The statutory results have been prepared on a continuing operations basis and the key statutory financial measures are summarised below.

Statutory results

	52 weeks ended 28 Dec 2025 £m	52 weeks ended 29 Dec 2024 £m
Revenue	156.3	139.1
Operating profit (pre-Exceptional)	14.2	14.3
Exceptional Items	40.9	(1.7)
Operating profit	55.2	12.6
Profit before tax	60.8	4.5
Profit after tax	67.1	2.4

Revenue

Revenue increased by £17.2m year on year. This was driven by like-for-like sales growth of £11.0m, together with £6.2m arising from the acquisition of ten pubs in September 2025 and the initial trading contribution from Blubeckers Ltd following its transfer to the Group in December 2025.

Cost of sales before exceptional items

Cost of sales before exceptional items increased by 10.1% to £131.5m (FY2024: £120.0m). However, gross margin improved year on year, reflecting stronger sales performance and continued operational efficiencies, which more than offset inflationary pressures, including increases in the National Living Wage and National Insurance Contributions.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased to £10.5m (FY2024: £4.8m). Following the TRG corporate group restructure, costs previously held centrally by TRG (Holdings) Ltd, the previous parent company, were reallocated to operating divisions and therefore recharged to the Brunning & Price Group, accounting for the majority of the increase.

Exceptional administrative expenses

Exceptional items for the year resulted in a net income of £40.9m (FY2024: net cost of £1.7m). This included a £2.7m net reversal of impairment charges, reflecting improved trading performance in 2025 and outlook across the estate from 2026.

In addition, during the year the Group completed a sale and leaseback of its freehold estate to Pubs Propco Ltd, resulting in a gain on sale and leaseback of £38.2m. Further details of exceptional items are set out in Note 6 to the financial statements.

Cash flow

Refer to the cash flow statement on page 18 and Note 21 to the consolidated financial statements for further details of cash flow movements during the year.

Corporate Governance report

Board of Directors

As of 20 May 2026, the Board of Brunning and Price Ltd consists of four Directors, comprising three Executive Directors and one Non-Executive Director representing the Company's indirect parent shareholder, Rock Bidco Ltd, a vehicle indirectly owned by the Apollo Funds and managed by affiliates of Apollo Global Management, Inc. The current members of the Company's Board are:

Mary Willcock

Mary is CEO of the Brunning & Price business and has been a Director of the Company since 5 May 2014. Mary has extensive experience in the pubs and hospitality sector, having worked as Area Manager, Ops Manager and Ops Director at Whitbread and as Managing Director of Slug & Lettuce before taking over as Managing Director at Brunning & Price.

Mark Chambers

Mark has sat on the Company's Board since 1 July 2023, and has extensive experience in finance and the hospitality sector, including as CEO of The Restaurant Group's Leisure division prior to his appointment as TRG CFO from September 2023. He previously worked as managing director of retail at GVC Holdings plc (now Entain plc), as well as holding senior finance positions at Giles Insurance and Norman Broadbent.

Andy Hornby

Andy is an experienced CEO with strong consumer and digital credentials, having previously worked for companies including Ladbrokes Coral and Alliance Boots. He has been Group CEO at The Restaurant Group since August 2019 and has sat on the Company's Board since 2 October 2019. Andy is also Non-Executive Chair of Sharps Bedrooms and a Trustee of the charity Only A Pavement Away.

Alex van Hoek

Alex, Lead Partner for European Private Equity at Apollo, was appointed a Director on 24 July 2025. Alex joined Apollo in New York in 2010. Since 2021, he has been based in London, and oversees the firm's activities in various sectors in Europe, including Consumer, Retail, and Transportation and Logistics. Alex has been involved in multiple private equity transactions and currently serves as a director at The Restaurant Group, Great Canadian Gaming and Evri. Prior to joining Apollo, Alex was an analyst at Deutsche Bank.

Governance structure and the role of the Board

Apollo acquired the Brunning & Price Pubs business in December 2023 as part of its acquisition of The Restaurant Group plc. Following a refinancing and restructuring in early 2025, a Jersey entity, Rock Bidco Ltd, now acts as the main holding company and strategic decision-making entity for the wider TRG corporate group, (which also includes the Wagamama Division and the TRG Concessions & Barburrito Division). Brunning and Price Ltd now acts as the main UK holding and operating company for TRG's Pubs Division and is reporting on a consolidated basis for that Division. The Board has responsibility for decisions affecting the Division and its day-to-day management, with the support of the Brunning & Price executive team.

The Company's Board oversees the operating model that aims to deliver the business's strategic priorities. The Board is also responsible for providing values-based leadership to the Company and for effective corporate governance, setting the Company's ethical standards and ensuring the business meets its obligations to all stakeholders. The Board has a formal Schedule of Matters Reserved solely for its consideration, which was last reviewed and approved by the Board in July 2025.

Board meetings

The Board met seven times during the year, for a mix of scheduled and ad-hoc meetings. For scheduled meetings, comprehensive papers are provided to the Directors ahead of the meeting through a secure online portal.

Independent advice

All Directors have access to the advice and services of the Company Secretary and are entitled to take independent professional advice, if necessary, at the expense of the Company.

Directors' and Officers' liability ("D&O") insurance

Brunning & Price is included in the TRG corporate group insurance programme, which provides D&O insurance to cover the cost of defending civil and criminal proceedings brought against an individual acting in their capacity as a Director or Officer of the Company.

Environment and sustainability

The Board acknowledges its responsibility to minimise the Company's impact on the environment, and supports and promotes efforts to reduce the Company's energy consumption and carbon emissions, water usage and waste. The Board receives twice-yearly ESG updates on sustainability matters.

Corporate Governance report continued

Risk management

The Board has ultimate responsibility for ensuring that risks to the business are effectively identified and appropriately mitigated. For a description of the risk management process and identified key risks affecting the business, see pages 7 and 8.

Remuneration

Executive Director remuneration is approved at the TRG corporate level. No Director is involved in any decisions regarding their own remuneration.

Board and senior management diversity

The Company adheres to the TRG Equality, Diversity and Inclusion policy. It does not have explicit targets for gender representation on the Board or at senior management levels but affirms its commitment to equality of treatment regardless of age, disability, gender (or gender reassignment), sexual orientation, marital or civil partner status, pregnancy or maternity, colour, ethnic or national origin, religion or belief.

Stakeholders and Board decision-making

The Board is required to act in the way it considers would be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing, have regard to the interests of certain stakeholders and the other matters set out in Section 172 of the Companies Act 2006. For information on the Board's decision-making and consideration of stakeholder interests, see the Section 172 statement on page 6.

Brunning & Price executive team

The Brunning & Price executive team manages the day-to-day operation of the business, under the oversight of the Company's Board. The team meets formally on a monthly basis. Senior executives also provide monthly trading updates and business reviews to the Group CEO and Group CFO, which are also circulated to the full Rock Bidco Ltd board.

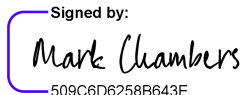
Compliance

The Company followed the Wates Corporate Governance Principles for Large Private Companies, with the relevant disclosures signposted in the table below.

Principle	Compliance
1. Purpose and Leadership	The Board provides oversight and leadership to the Group, as set out in the Section 172 statement on page 6 and this Corporate Governance statement.
2. Board Composition	The Board comprises the three Executive Directors and one Apollo representative. Their relevant skills and experience are set out in this Corporate Governance statement.
3. Director Responsibilities	The processes through which the Directors exercise their responsibilities is set out in this Corporate Governance statement
4. Opportunity and Risk	The Board takes a long-term view of the risks and opportunities facing the business – for further details, please see this Corporate Governance statement and the Risk report on pages 7 and 8.
5. Remuneration	An outline of how remuneration decisions are taken is included in this Corporate Governance statement.
6. Stakeholder Relationships and Engagement	Details of how the Board engages with stakeholders are set out in the Section 172 statement on page 6.

By order of the Board

Signed by:



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Mark Chambers

Director

20 May 2026

Section 172 statement

Background

This statement provides details of how the Directors considered the interests of key stakeholders and the broader matters set out in section 172(1)(a) to (f) of the Companies Act.

Regular Board activities

s.172 consideration	Example Board Actions
(a) the likely consequences of any decision in the long term	Under its Schedule of Matters Reserved, the Board has responsibility for setting the objectives and strategy of the Brunning & Price Pubs business, focused on its long-term, sustainable success and on generating value for shareholders and benefits for other stakeholders and wider society. Each year, the Board formally reviews and considers its business strategy and plans.
(b) the interests of the Company's employees	Employee matters are considered as part of the strategic review noted above, while employee data is included in the monthly business reviews circulated to the Board. The results of the employee survey are presented to the Board annually, while Health and Safety statistics are a discrete standing item on Board agendas.
(c) the need to foster the Company's business relationships with suppliers, customers and others	Customer satisfaction scores and customer engagement metrics are included in the monthly business reviews circulated to the Board and are also considered by the Board as part of the annual strategy review. The Directors and the Group Procurement Director meet directly with key suppliers on a regular basis.
(d) the impact of the Company's operations on the community and the environment	The Board receives updates twice a year on the Company's ESG programme, and the Brunning & Price CEO also sits on the ESG Steering Committee. The Committee is responsible for the delivery of the sustainability agenda, and met once a quarter in 2025 to provide direction and review progress.
(e) the desirability of the Company maintaining a reputation for high standards of business conduct	Brunning & Price and the wider TRG corporate group have clear policies and processes covering Anti-Bribery and Corruption, Whistleblowing and other ethical issues, which are reviewed and approved by both boards and published on the corporate TRG website.
(f) the need to act fairly as between members of the Company	Brunning and Price Ltd has a single shareholder. The Company does not have different types of shares with different voting or capital rights.

Principal risks and uncertainties

Risk management process

Responsibility for risk management within the Brunning & Price Pubs business sits with the Company's Board, under its Terms of Reference and Matters Reserved. In 2025, a new online risk management platform managed by the Risk & Compliance and Legal & Governance teams was introduced into which Brunning & Price executives and senior managers (as well as those responsible for cross-TRG functions) input and assess known and potential risks, together with related controls/mitigations and forward actions. Owners and contributors to each risk are required to review and rate these risks and test controls on a quarterly basis, with the results being reported to the Company's Board (and the TRG corporate group board) each quarter.

Risk framework

Risks are categorised according to a formal framework set at TRG level, with owners assigned to the individual risks specific to the business that sit within each main category.

Strategic	Risks that arise from an organisation's business strategy and objectives. For example, entering a new market or launching a new product may have strategic risks associated with it.
Financial	Risks that arise from an organisation's financial operations and management. Examples include credit risk, market risk and liquidity risk.
Operational	Risks that arise from an organisation's day-to-day activities and processes. Examples include technology failures, safety incidents, employee errors or supply chain disruptions.
Climate	Risks that arise in relation to the changing climate and legislative, consumer, investor and business responses to this. They are divided into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.
Legal/Compliance	Risks that arise from an organisation's failure to comply with laws, regulations or industry standards. Examples include contract disputes, intellectual property disputes, employment law violations, data privacy violations or noncompliance with environmental regulations.
Reputational	Risks that arise from damage to an organisation's reputation, image or brand. Examples include product recalls, lawsuits or negative media coverage.

Principal risks and uncertainties continued

Key risks and mitigations

The key risks currently rated as most significant to the Brunning & Price business are set out below:

Risks	Mitigating Factors
Economic climate and consumer sentiment - Economic downturn impacting consumer spending, including as a result of conflict in the Middle East - Prices may be higher than customers are willing to pay - Brand fails to attract new customers, or new competition takes significant market share	- Ongoing focus on ensuring value for money offering across the brands with regular price benchmarking against competitors - Ongoing focus on guest satisfaction scores and ratings - Weekly trading meetings - Monthly business reviews - Focus on maintaining outperformance vs the market as reported monthly vs Coffey CGA Tracker
Supply chain and cost inflation - Failure to secure competitive pricing throughout the supply chain, leaving the business vulnerable to cost inflation - Additional costs to business from increases to national insurance rates, minimum wage, and business rates and other taxes - Higher sourcing costs/supply issues for ingredients caused by increased climate-related extreme weather events impacting harvests - Higher energy and ingredient costs due to geopolitical instability and conflicts	- Supplier deals focused on maintaining quality and mitigating input costs - Flexible menu which can be changed frequently and quickly to respond to cost factors - Monthly tracking of COGS inflation from group buying team, reviewed by Finance Director - Dual sourcing of essential products - Fixing energy costs (96% of volume for 2026)
Cyber and data security - Risk of cybersecurity failure or incident leading to data loss, disruption of services and trading or reputational damage - Leak of customer or other personal data, resulting in substantial regulatory penalties and reputational damage - AI models inadvertently exposing sensitive guest or other data	- Annual penetration testing for externally hosted services - Cyberessentials and Cyberessentials plus accreditation secured in 2025 - Regular review of privacy and data policies - Group privacy committee reviews relevant processes and procedures and recommends actions - Introduction of AI policy to regulate use of AI tools within the business
Major allergen or other safety incident - Illness or loss of life from an allergic reaction to food - Other safety incident causing injury or loss of life	- Robust Food Safety and Supplier Assurance policies - Robust compliance training, including Level 3 manager safety training - Detailed technical specification database, and sampling regime based on risk - Any allergen or other major safety incidents are reported to the Board as part of compliance report - Allergen disclaimer and nutritional information on all brand websites/menus - Third-party hygiene and safety audits are carried out twice yearly

Directors' report

The Directors' report comprises these pages and the other sections and pages of the Annual Report and Accounts cross-referred to below, which are incorporated by reference. As permitted by legislation, certain disclosures normally included in the Directors' report have instead been integrated into the Strategic report (from page 1).

The Company

Brunning and Price Ltd is a private limited company, registered in England and Wales under company number 01543132 and with its registered office at 5-7 Marshalsea Road, London SE1 1EP.

Directors

The current Directors of the Company are:

- Mary Willcock (appointed 5 May 2014)
- Andy Hornby (appointed 2 October 2019)
- Mark Chambers (appointed 1 July 2023)
- Alex van Hoek (appointed 24 July 2025)

Indemnity provisions

The Company maintains Directors' and Officers' liability insurance through the TRG corporate group insurance programme. Each Director of the Company has a deed of indemnity in place. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2025 financial year and remain in force for the current and past Directors of the Company.

Corporate governance

The Company adheres to the Wates Principles for Large Private Companies. Please see the Corporate Governance report on pages 4 and 5 for further details, including the compliance table on page 5.

Dividend

The Directors have not recommended a dividend payment for the 2025 financial year (FY2024: nil).

Acquisition of own shares

The Company did not acquire any of its own shares in the 2025 financial year (FY2024: nil).

Political donations

The Company did not make any political donations during the year (FY2024: nil).

Financial risk exposure and policies

The Group's policy on the use of financial instruments is set out in Note 23 to the financial statements. The Group's approach to financial risk management is set out in Note 24, while the key financing terms and debt covenants are set out in Note 1(b). Please see also the business and operational risks as set out in the Risk section on pages 7 and 8.

Post balance sheet events

The Iran conflict may affect the wider Group's future operations, including potential impacts on demand levels, input costs, logistics and risk management assumptions.

Likely future developments

The planned future development of the business is set out in the Business review on pages 1 and 2.

R&D activities

The Group does not engage in material research and development activities.

Overseas branches

The Company does not operate any registered branches, nor correctly conduct any business operations, outside the UK.

Employee participation and engagement

Relevant information is made available to colleagues through a variety of channels, including intranet services, a dedicated staff app, and regular email communication and updates. A colleague survey is undertaken every year with the results circulated and reviewed internally and reported to the Board. Employee metrics, including those relating to training, health and safety matters and employee turnover are provided on a regular basis to the Board. See also the Section 172 statement on page 6.

Employment of disabled persons

If a colleague makes us aware of any disability, or becomes disabled during their employment with us, our policy is to offer assistance and explore ways of overcoming any difficulties they may have at work, making the necessary adjustments to help them wherever possible.

Engagement with suppliers and customers

The Company's Section 172 Statement on page 6 sets out how the Directors have taken into account the needs of suppliers, customers and other stakeholders in decision-making.

Energy use and emissions

As a large unquoted UK Company that is not included in a parent company consolidation, Brunning and Price Ltd is this year required for the first time to report on a standalone basis under the Streamlined Energy and Carbon Reporting ("SECR") regulations, disclosing annual energy use, and associated greenhouse gas emissions relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action. The SECR data below covers the entire Brunning & Price Pubs Division on a consolidated basis.

We report both location and market-based footprints to illustrate the benefits of renewable purchasing. A location-based method involves using an average emission factor that relates to the grid on which energy consumption occurs, so does not take into account any renewable purchasing that exceeds the grid average. The market-based method reflects emissions from energy that companies have purposefully chosen, for example by purchasing certificate-backed renewable energy.

Directors' report continued

Energy use

		2025 Consumption
Natural Gas and Other Fuels (Scope 1)	kWh	29,659,373
Grid-supplied Electricity (Scope 2)	kWh	20,697,029
Transportation (Scope 3)	kWh	799,837
Total Energy Consumption	kWh	51,156,239

Mandatory emissions reporting

Scope	Emission sources	Unit	2025 (location based)	2025 (market based)
Scope 1 (Combustion)	Natural Gas and Other Fuels	tCO ₂ e	5,777	5,777
Scope 2 (Purchased electricity)	Grid-supplied Electricity	tCO ₂ e	3,663	184
Scope 1 and 2 total		tCO₂e	9,440	5,961
Scope 1 and 2 intensity metric		tCO₂e/£1m turnover	47	30

Scope 3 mandatory emissions reporting

Transportation emissions from business travel in rental car or employee-owned vehicles where company is responsible for purchasing the fuel

tCO₂e 178 178

Greenhouse gas reporting methodology

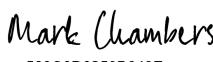
- The emissions data above has been calculated based on the Greenhouse Gas Protocol and includes emissions for all Brunning & Price entities for the entire year.
- We have reported on all the measured emissions sources required under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended.
- This includes emissions under Scope 1 and 2 and Scope 3 business travel emissions, where the Company is responsible for purchasing the fuel.
- Conversion factors for UK electricity (location-based methodology), gas and other emissions are those published by HM Government.
- The location-based method reflects the average emissions intensity of the grid on which the energy consumption occurs (using grid-average emission factor data).
- The market-based method reflects emissions from the energy that has been purchased from the supplier, for example renewable energy.
- Estimations have been undertaken to cover missing data.
- Energy recharged by landlords for sites where we do not hold the energy supply contract is classed as non-renewable where we do not have confirmation of green supply.
- Our energy efficiency actions during 2025 included:
 - All new lighting installed as LED as standard, and non-LED light fittings were identified and replaced with LED as part of refurb projects in several pubs.
 - Introduction of content on sustainability to the induction for new joiners, which includes detail on energy saving behaviours. An energy saving checklist was shared with all teams at several points during the year to support energy saving in sites.
 - Electric upgrades obtained at several pubs to make them "electric-ready", with sufficient capacity to support an all-electric kitchen. Two of these sites had their kitchens electrified during the year, with gas equipment removed and replaced with more efficient all-electric equipment.

Disclosure to Auditor

In the case of each of the persons who are Directors at the time the report is approved, the following applies:

- as far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all of the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By order of the Board

Signed by:

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Mark Chambers
 Director

20 May 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards ("IFRSs"), and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the parent company financial statements, FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and performance
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- in respect of the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by:

Mark Chambers

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Mark Chambers

Director

20 May 2026

Independent Auditor's report

to the members of Brunning and Price Limited

Opinion

We have audited the financial statements of Brunning and Price Limited ('the parent company') and its subsidiaries (the 'group') for the period ended 28 December 2025 which comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the parent company Balance Sheet, the parent company Statement of Changes in Equity and the related notes 1 to 29 for the group, and 1 to 15 for the parent company, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 28 December 2025 and of the group's profit for the period then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

- confirming our understanding of management's going concern assessment process;
- assessing and challenging the appropriateness of the duration of the going concern review period to 31 May 2027 and considering whether there are any known events or conditions that will occur in the short-term following the going concern period which would impact our conclusions;
- challenging the reasonableness of the base case forecasts through comparing the forecasts against the post period end trading actuals and how the Group is performing against the latest industry forecasts;
- challenging the severity of the sensitivities applied by management in their severe but plausible downside with reference to the latest industry and macro-economic forecasts, historic trading performance and the views of our EY Hospitality Sector experts;
- challenging management on their mitigating actions which include the ability to reduce capital expenditure plans. We also challenged whether these are wholly within Management's control;
- assessing the level of available liquidity and forecast covenant compliance in Management's base case and severe but plausible downside, and the headroom against prior period actuals;
- assessing the reverse stress test scenario and challenged the likelihood of this scenario occurring as remote, through assessing the latest industry forecasts, historic trading performance and the views of our EY Hospitality Sector;
- assessing the ability and willingness of the immediate parent company and sister company to provide financial support to the group if required, and obtaining a signed letter of support from the parent company to support this conclusion;
- validating the covenants and terms of the debt facilities which the Group is a guarantor and reperformed the calculation of these covenants against the terms of these agreements;
- challenging the integrity of the models used by re-performing calculations and testing the formulas being applied throughout;
- assessing the appropriateness of the going concern disclosures in describing the risks associated with the Group's ability to continue as a going concern for the review period to 31 May 2027.

Independent Auditor's report continued

to the members of Brunning and Price Limited

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 May 2027.

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

Other information

The other information comprises the information included in the annual report set out on pages 1 to 11, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's report continued

to the members of Brunning and Price Limited

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are UK International Adopted Accounting Standards ("IFRS") and UK Generally Accepted Accounting Principles (FRS 101 "Reduced Disclosure Framework"), UK Companies Act 2006, Health & Safety and food hygiene laws, Minimum Wage regulations and the UK Tax legislation.
- We understood how Brunning and Price Limited is complying with those frameworks by making enquires of management and those responsible for legal and compliance procedures. We corroborated our enquires through our review of board minutes and papers provided to the Board of Directors.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management within various part of the business to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perception of analysts. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing top-side journal entries which did not follow the standard process flows and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a review of board minutes to identify noncompliance with laws and regulations, enquires with management, and performing journal entry testing.

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

Use of our report

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

DocuSigned by:

J M Carlyle

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Julie Carlyle (Senior statutory auditor)

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

London, United Kingdom

20 May 2026

Consolidated income statement

	Note	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Revenue	2	156,303	139,131
Cost of sales		(131,543)	(119,985)
Gross profit		24,760	19,146
Administrative expenses		(10,514)	(4,846)
Gain on sale and leaseback	6	38,194	–
Exceptional income / (costs)	6	2,730	(1,708)
Operating profit	3	55,170	12,592
Finance income	7	10,943	240
Finance costs	8	(5,284)	(8,311)
Profit before taxation		60,829	4,521
Income tax credit / (charge)	9	6,269	(2,146)
Profit for the period		67,098	2,375
Other comprehensive income		–	–
Total comprehensive profit		67,098	2,375

All amounts relate to continuing activities.

The accompanying notes are an integral part of these financial statements.

Consolidated balance sheet

	Note	28 Dec 2025 £'000	29 Dec 2024 £'000
Non-current assets			
Property, plant and equipment	11	37,945	96,477
Intangible assets	10	286	205
Right of use assets	12	69,434	11,337
Deferred tax assets	14	5,484	–
Trade and other receivables	16	191,508	–
		304,657	108,019
Current assets			
Cash and cash equivalents		17,014	3,612
Assets held for sale	25	3,656	–
Stock	15	2,765	1,789
Trade and other receivables	16	2,299	15,699
		25,734	21,100
Total assets		330,391	129,119
Current liabilities			
Trade and other payables	17	(33,809)	(81,154)
Provisions		(236)	–
Liabilities held for sale	25	(5,213)	–
Lease liabilities	18	(12,040)	(2,285)
		(51,298)	(83,439)
Net current liabilities		(25,564)	(62,339)
Non-current liabilities			
Lease liabilities	18	(91,055)	(20,447)
Deferred tax liabilities	14	–	(3,348)
Other financial liabilities		(503)	–
		(91,558)	(23,795)
Total liabilities		(142,856)	(107,234)
Net assets		187,535	21,885
Equity			
Share capital	19	55	50
Share premium		15	11
Capital redemption reserve	20	16	16
Capital contribution reserve	20	41,707	–
Merger reserve	20	56,836	–
Retained earnings	20	88,906	21,808
Total equity		187,535	21,885

The accompanying notes are an integral part of these financial statements. The financial statements of Brunning and Price Ltd were approved by the Board of Directors and authorised for issue on 20 May 2026 and were signed on its behalf by:

Signed by:

Mark Chambers

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Mark Chambers
Director

Consolidated statement of changes in equity

	Share Capital £'000	Share premium £'000	Capital redemption reserve	Capital contribution reserve	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance as at 31 December 2023 – unaudited	50	11	16	–	–	2,600	19,054	21,731
Profit for the period	–	–	–	–	–	–	2,375	2,375
Share based payments	–	–	–	–	–	(2,600)	379	(2,221)
Balance as at 29 December 2024	50	11	16	–	–	–	21,808	21,885
Profit for the period	–	–	–	–	–	–	67,098	67,098
Issue of shares	5	4	–	–	–	–	–	9
Capital contribution	–	–	–	41,707	–	–	–	41,707
Acquisition of subsidiary	–	–	–	–	56,836	–	–	56,836
Balance as at 28 December 2025	55	15	16	41,707	56,836	–	88,906	187,535

The accompanying notes are an integral part of these financial statements.

Consolidated statement of cash flows

	Note	28 Dec 2025 £'000	29 Dec 2024 £'000
Operating activities			
Cash generated from operations	21	24,241	11,178
Interest paid		(1,000)	(1,092)
Interest received		233	
Net cash flows from operating activities		23,474	10,086
Investing activities			
Purchase of property, plant and equipment		(8,310)	(5,375)
Purchase of intangible assets		(152)	(118)
Net cash used in investing activities		(8,462)	(5,493)
Financing activities			
Repayment of obligations under leases		(1,610)	(1,301)
Net cash flows used in financing activities		(1,610)	(1,301)
Net increase in cash and cash equivalents		13,402	3,292
Cash and cash equivalents at the beginning of the period		3,612	320
Cash and cash equivalents at the end of the period		17,014	3,612

The accompanying notes are an integral part of these financial statements.

Notes to the consolidated financial statements

1 Material accounting policy information

Brunning and Price Ltd (Company Registration number 01543132) (the "Company") is a private company, limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 5-7 Marshalsea Road, London, SE1 1EP. The consolidated financial statements of the Group for the 52-weeks ended 28 December 2025 ("FY25") comprise the Company and its subsidiaries (together referred to as "the Group"). The principal activity of the Group during the period continued to be the operation of food-led pub restaurants.

The nature of the Company's operations and its principal activities are set out in the Strategic report from page 2.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards ("IFRS") and as applied in accordance with the provisions of the Companies Act 2006. The parent company financial statements have been prepared in accordance with United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) and as applied in accordance with the provisions of the Companies Act 2006.

(b) Going concern basis

The Directors have prepared the Group's going concern assessment for the period to 31 May 2027 ("the period"). The going concern assessment comprises a base case cash flow forecast which is based on the board approved budget, downside sensitivities which reflect the directors view of a severe but plausible downside, and the reverse stress test on the Group's liquidity and financial covenants. The going concern assessment demonstrates that the Group will have sufficient available liquidity to meet its liabilities as they fall due and will remain in compliance with its financial covenants for the period.

Financing arrangements

The Group has received financial support from its parent entity (Pubs Holdco Limited) and sister entity (Pubs Propco Limited) for the going concern period. Pubs Propco Limited have an external debt facility of £122.2m and Pubs Holdco Limited have a £20 million revolving credit facility (RCF) supported by a four-bank syndicate, due in 2030. The secured debt and RCF has a Loan to Value ratio covenant with an upper threshold of 75% and a Debt Yield covenant with a lower threshold of 14.11%. The interest rate on the RCF is SONIA plus an agreed margin, currently 4%, which adjusts in line with changes in debt leverage. The going concern assessment forecasts the financial covenants will not be breached during the going concern period in the base case or when downside sensitivities are applied.

Market factors

The UK economy is forecast to grow between 0.8% and 1.1% in 2026 according to the OBR with expectations improving to between 1.3% and 1.6% in 2027. Inflation is expected to average 3.2% in 2026 and reduce to an average of 2.0% for 2027.

The Group considers the expected growth and inflation rates to be relatively stable and manageable within the Group's financial planning assumptions. However, the Group continues to monitor macro-economic uncertainty, including geopolitical developments such as the ongoing conflict in the Middle East, evolving global trade policies, and broader energy and supply-chain volatility, and the potential impact these factors may have on input costs, inflationary pressures and consumer demand.

In assessing these risks, the Group has considered its exposure to international supply chains, the impact of higher utility prices on costs and the potential for higher levels of food inflation. The Group does not currently expect these factors to have a material adverse effect on the business, as approximately 95% of utility costs are fixed for 2026 and 75% for 2027, and, whilst the Group are exposed to potential higher levels of food inflation, the Group has longstanding relationships with suppliers and actively manages the cost price of food.

Base case assumptions

- The base case scenario includes the following assumptions:
- Revenue growth through menu price.
- Cost increases in line with current inflation and known legislation increases (including national minimum wage and employer NICs) offset by cost-saving initiatives across the business.
- The Group expects to manage wage inflation and other cost pressures effectively, maintaining a stable EBITDA margin.
- The base case scenario demonstrates the Group is able to maintain sufficient liquidity and operate within its financial covenants throughout the period

Downside scenario

- While the Directors believe the base case forecast is the likely scenario to materialise, there are wider macro-economic challenges facing the industry and therefore the Directors consider it appropriate to model downside sensitivities, which considers the following assumptions:
- Revenue decreases by 5% from the base case, with the reduction coming from a decrease in sales volume.
- Cost increases above current inflation, with variable costs flexed in line with the revenue decrease.
- The downside case scenario demonstrates the Group is able to maintain sufficient liquidity and operate within its financial covenants throughout the period.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(b) Going concern basis continued

Reverse stress test

The Directors have also performed a reverse stress test to assess the impact of more severe adverse trading conditions. To breach covenant the Debt Yield is the most sensitive and would require a decline in revenue of 1.2% compared to FY2025 revenue.

The Directors concluded that the level of decline required to breach the covenant is remote given current economic forecasts in the industry, the historical performance of the business in challenging economic environments and the performance of the business so far in FY26 (including a full year trading from the 10 Acorn pubs which were acquired in May 2025).

Mitigating actions

The Directors identified the following mitigating actions which could be performed to increase available liquidity if the downside scenario were to materialise. These mitigations are not expected to be required by the Group but are fully within managements control.

- Removal of uncommitted development capital expenditure, including refurbishment of the newly acquired sites.

Conclusion

Based on these forecasts, the current economic outlook, and the available mitigating actions, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period to 31 May 2027.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(c) Basis of preparation

The consolidation includes all entities over which the Company has control, directly or indirectly, over financial and operating decisions.

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 28 December 2025, together with the comparative period data for the year ending 29 December 2024. The parent company financial statements have been prepared under the United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice ("GAAP") since its inception.

The financial year runs to a Sunday within seven days of 31 December each year which will be a 52 or 53 week period. The period ended 28 December 2025 was a 52 week period, with the comparative period to 29 December 2024 being a 52 week period.

The consolidated financial statements are presented in pounds sterling and all values are rounded to the nearest thousand except when otherwise indicated. They have been prepared on the historical cost basis.

The consolidated financial statements have been prepared in accordance with IFRS and the provisions of the Companies Act 2006, which require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors and are believed to be reasonable under the circumstances. The results of these assumptions form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant judgements and estimates are disclosed in Note 1q, below.

Risk management

The Group's risk assessment process identified a number of material risks to the business together with mitigating plans established to manage the risk in accordance with our risk appetite. Climate-related risks are included as an integral element of individual risks identified, where appropriate.

In preparing the financial statements, the Directors considered the impact of climate change. The Directors do not consider that there is a material impact on the financial statements from climate change in the current period.

As the Group's risk assessment process is iterative and the impact of any risk can change over time, the Group will continue to assess whether climate change has had or will have a material impact on the business, its operations and the preparation of financial statements.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(c) Basis of preparation continued

New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) (effective date 1 January 2026)
- Annual improvements to IFRS accounting standards – volume 11 (effective date 1 January 2026)
- Contracts referencing nature-dependent electricity – amendments to IFRS 9 and IFRS 7 (effective date 1 January 2026)
- Presentation and disclosure in financial statements (IFRS 18) (effective date 1 January 2027 – not yet endorsed in the UK)

At the date of authorisation of these financial statements, there is expected to be no material impact to the Group's financial statements from IFRSs, IFRICs or other standards or interpretations that have been issued but which are not yet effective, except for the impacts of IFRS 9 (Classification and Measurement of Financial Instruments) and IFRS 18 which are currently being assessed by the Directors. The Group will adopt the new and revised IFRSs as and when they become effective.

Changes in accounting policies

The Group has adopted the following new standards and interpretations. These have not had a material impact on the financial statements.

- Lack of exchangeability (Amendments to IAS 21) (effective date 1 January 2025)

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possess power over the investee, has exposure to variable returns from its involvement with the entity and has the ability to use its power over the investee to affect its returns. The financial results and performance of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

As at 29 December 2024, the Company had two subsidiaries: Ribble Valley Inns Ltd and Food & Fuel Limited, both registered in England and Wales with the registered address the same as the Company, 5-7 Marshalsea Road, London, England, SE1 1EP. During 2025, the Company acquired the shares of a new subsidiary, Blubeckers Ltd, while Food & Fuel Limited, previously dormant, was liquidated. Brunning & Price Ltd has guaranteed the liabilities of its two current subsidiaries under section 479A and C of the Companies Act 2006. As such, these subsidiaries will take advantage of the audit exemption set out within section 479A for the year ended 28 December 2025.

(ii) Transactions eliminated on consolidation

Intragroup balances and any gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

(e) Property, plant and equipment ("PPE") and intangible assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and net impairment losses (see Note 1(k) below). Freehold property relates to sites which the Group owns the freehold. Leasehold property improvements relate to capital expenditure on the premises which are outside of the lease agreements underpinning the right of use assets ("ROUA") and are separately recognised on the balance sheet as property, plant and equipment.

Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction.

Capital expenditure costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that enhanced future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(e) Property, plant and equipment ("PPE") and intangible assets continued

Depreciation

Depreciation is charged to the income statement on a straight-line basis to the residual value over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Freehold property	50 years
Leasehold property improvements	Term of lease or 50 years, whichever is lower
Fixtures and equipment	3-10 years
Computer equipment	3-5 years

The estimated useful lives and residual values applied are reviewed at each reporting date with any changes in estimates being applied prospectively.

Intangible assets – Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries. In respect of business acquisitions that have occurred to date, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is formally tested for impairment when an impairment trigger has arisen (see Note 1(k)).

Software and IT development

Software and IT development are stated at cost less any accumulated amortisation and accumulated impairment losses. Software and IT development are amortised to the income statement using the straight-line method over three to five years.

(f) Leases

(i) Right of use assets

Right of use assets are initially measured at the value of the corresponding lease liability and subsequently adjusted for depreciation and for any remeasurement of the lease liability. Right of use assets are assessed for impairment where required by IAS 36.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful economic life of the right of use asset or the end of the lease term.

(ii) Lease liabilities

Lease liabilities under IFRS 16 are initially recorded at the present value of future lease payments (discounted using the Company's incremental borrowing rate, which we estimate with reference to our debt facilities and observed bond yields).

Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable and variable payments.

Lease liabilities may be recalculated in some situations as stipulated by IFRS 16, including where the terms of a lease are modified, which can also result in a separate lease being recognised. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. Such changes to the amount of the lease liability will be also reflected in the corresponding right of use asset, except where a reduction in the asset would result in a negative outcome, in which case the asset's value is reduced to nil and the residual credit recorded in profit or loss.

In determining the lease term and assessing the length of the non-cancellable period of a lease, the Group applies the definition of a contract and determine the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

(iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for assets of less than £3,500 in value. The Group recognises the lease payments associated with these leases as an expense in the period the expense is incurred.

Termination options

Some leases contain termination options exercisable by the Group before the end of the non-cancellable period. These extension and termination options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension or termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(f) Leases continued

Discount rate

Lease liabilities under IFRS 16 are initially recorded at the present value of future lease payments discounted using the Group's incremental borrowing rate, which was estimated with reference to external debt facilities held by both the parent company and sister company and observed bond yields, calculated on a lease by lease basis. Lease liabilities are subsequently unwound using the same discount rate and included in finance expense in the Group income statement. Refer to Note 18 for the sensitivity analysis on the discount rate.

(iv) Sale and leaseback transactions

The Group has entered into a sale and leaseback transaction whereby an asset is sold to a related party and leased back for continued use. At the date of the transaction, the Group assesses whether the transfer of the asset satisfies the requirements for a sale in accordance with IFRS 15 Revenue from Contracts with Customers.

If the transfer of the asset qualifies as a sale:

- The Company derecognises the underlying asset.
- A right-of-use asset is recognised representing the Group's right to use the asset during the leaseback term.
- A lease liability is recognised for the present value of lease payments arising from the leaseback.

The right-of-use asset is measured at the proportion of the previous carrying amount of the asset that relates to the right retained by the Group. Any gain or loss arising from the sale is recognised only to the extent that it relates to the rights transferred to the buyer-lessor.

Where the sale consideration exceeds the fair value of the asset, the excess of sales proceeds over the fair value is recognised as a financial liability under IFRS 9. The financial liability is subsequently measured at amortised cost using the effective interest method.

If the transfer does not qualify as a sale:

- The asset continues to be recognised in the statement of financial position.
- The proceeds received from the transfer are recognised as a financial liability.
- The financial liability is subsequently measured in accordance with IFRS 9 Financial Instruments.

Payments made under the arrangement are accounted for as financing costs and reductions of the financial liability rather than lease payments.

(g) Financial assets

Classification

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are classified as current when they are expected to be realised within 12 months after the reporting date. All other financial assets are classified as non-current.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets and non-current assets. The Group's loans and receivables comprise trade receivables, amounts receivable from parent undertakings and other receivables.

Other receivables are amounts due from suppliers in the ordinary course of business. Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment less expected credit loss.

Recognition and measurement

Loans and receivables are recognised when the Group becomes party to the contractual provisions of the instrument and are subsequently carried at amortised cost using the effective interest rate method, less expected credit loss. Impairment of financial assets is based on management's estimate of future cash inflows and is performed at each reporting date.

The Group assesses for impairment using the expected credit losses model as required by IFRS 9. For receivables from parent undertakings and trade receivables, a simplified approach to expected credit losses is applied. Therefore, the Group does not track changes in credit risk but instead has established a provision based on its historical credit loss experience. The expected credit loss is not material in the current or prior period. The Group considers trade and other receivables to be in default if they are past due for more than one year, or it is known that the counterparty is unlikely to pay its credit obligations in full, and will be written off if there is no reasonable expectation of recovery. Trade and other receivables are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(h) Financial liabilities

Financial liabilities are classified as current unless the Group does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

(i) Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is determined in accordance with the weighted average inventory costing model, including applicable commercial discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(j) Cash and cash equivalents

Cash and cash equivalents comprise bank balances, cash balances on hand and in pubs, and cash-in-transit for credit card transactions made within 72 working hours, providing there is no risk of cash return.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months and earn interest at the respective short-term deposit rates.

(k) Impairment of non-current assets

Whether the carrying amount of non-current assets are impaired is formally determined by considering indicators of impairment annually. Impairment for tangible assets and intangible assets is tested on the basis of each individual cash generating unit ('CGU') – an individual food-led pub restaurant. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. This requires the determination of the lowest level of assets which generate largely independent cash flows and to determine their recoverable amount, based on estimating the value-in-use or the fair value less cost of disposal of these assets or CGUs; and compare these to their carrying value. Impairment losses for property, plant and equipment, intangible assets and right of use assets are recognised in the income statement.

Impairment losses recognised in prior periods for property, plant and equipment, intangible assets and right of use assets shall be reversed where there is an indication that the impairment no longer exists. Where an impairment reversal is recognised, the carrying amount of the asset will be increased to its recoverable amount with the increase being recognised in the income statement. This increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

(l) Deferred and current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(l) Deferred and current tax continued

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income ("OCI") or directly in equity.

Where deferred tax assets and liabilities arise in the same entity, or group of entities, and there would be a legal right to offset the assets and liabilities were they to reverse, the assets and liabilities are also offset in the Group balance sheet.

(m) Pensions

The Group makes contributions for eligible workers into defined contribution pension plans and these contributions are charged to the income statement as they are accrued. The Group does not operate any defined benefit plans.

(n) Revenue

Revenue represents sales from pubs, including food and beverages sales (excluding value added tax and voluntary gratuities left by customers for the benefit of employees), and is recognised at the point of completion of a transaction with a customer. For dine in sales, the performance obligation is satisfied upon delivery of food to the consumer and payment is received same day.

(o) Expenses

Commercial discounts

Commercial discounts represent a reduction in cost of goods and services in accordance with negotiated supplier contracts, the majority of which are based on purchase volumes. Commercial discounts are recognised in the period in which they are earned and to the extent that any variable targets have been achieved in that financial period.

Exceptional items

In order to illustrate the trading performance of the Group, presentation has been made of performance measures excluding those exceptional items which it is considered would distort the comparability of the Group's results. Exceptional items are defined as those items that are not directly related to underlying trading and, by virtue of their unusual nature or size, warrant separate additional disclosure in the financial statements in order to fully understand the performance of the Group. Exceptional items are then further detailed in Note 6.

(p) Dividends

In accordance with IAS 10 "Events after the Balance Sheet Date", dividends declared after the balance sheet date are not recognised as a liability at that balance sheet date and are recognised in the financial statements when they have received approval by shareholders.

(q) Critical accounting judgements and estimates

In applying the Group's accounting policies, as described above, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised, and to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making these critical judgements and estimates, actual outcomes could be different. The most significant of these are below:

Estimates

Estimates and underlying assumptions are reviewed by management on an ongoing basis, with revisions recognised in the period in which the estimates are revised, and in any future period affected. The areas that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Impairment of non-current assets

As disclosed in Note 13, the impairment reviews of non-current assets require several estimates to determine the value-in-use of each CGU. The key estimates are in relation to the discount rate, the calculation of the future cash flows and the longer term growth rate. These have been disclosed with sensitivities in Note 13.

The future cash flows have been based on the three-year Board-approved forecast, with a terminal value calculated for the lease expiry date of each CGU.

The three-year Board-approved forecast represents the same future cash flows which have been used in the "base case" scenario as outlined in the Going Concern section of this note (with the exception of the potential impacts that may arise from a prolonged conflict in Iran which are excluded from the impairment assessment owing to it being a non-adjusting post balance sheet event). The cash flows between the end of the going concern period (May 2027) and the end of the three-year period prior to terminal value (December 2028) are grown using growth rates based upon industry inflation expectations, as well as country specific inflation forecasts.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(q) Critical accounting judgements and estimates continued

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the CGU's recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimated future cash flows used to determine the asset's recoverable amount since the last impairment loss was recognised. In addition, judgemental risk factors are applied to the cash flows so as to take account of the higher risk volatility associated with improved trading expectations. If that is the case, the carrying amount of the previously impaired non-current asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the consolidated income statement within exceptional items. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's carrying amount, less any residual value, on a straight-line basis over its remaining useful economic life.

(ii) Lease discount rate

The Group cannot readily determine the interest rate implicit in leases, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The Group estimates the IBR using observable inputs, such as UK government bond yields, and makes specific adjustments, for example a top-up risk premium to reflect the Group's credit risk and the specific risks associated with the leased assets. A change in the IBR used to measure the lease liabilities at inception could materially change the value of the lease liabilities recognised. The lease discount rate is sensitised in Note 18.

Critical accounting judgements

The following critical judgement, which the Directors made in the process of applying the Group's accounting policies, has the most significant effect on the amounts recorded in the financial statements.

(i) Lease term

IFRS 16 defines lease term as the non-cancellable period of a lease together with options to renew or break a lease, if the lessee is reasonably certain to exercise that option. The assessment of lease term is a significant judgement. Where leases include an option to extend or reduce the lease term, the Group makes a lease-by-lease assessment as to whether it is reasonably certain that the option will be exercised. This assessment considers the length of the time before any renewal or break option is exercisable, plus current and forecast site trading.

(r) Business combinations under common control

Business combinations involving entities under common control are outside the scope of IFRS 3 "Business Combinations". A common control transaction is one in which all of the combining entities are ultimately controlled by the same party both before and after the transaction, and that control is not transitory.

In the absence of specific guidance in IFRS Accounting Standards, management has applied the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to develop and apply an accounting policy that results in information that is relevant and reliable.

Accordingly, the Group accounts for business combinations under common control using the pooling of interests method, under which:

- The assets and liabilities of the acquired entity are recognised at their existing carrying amounts as reflected in the consolidated financial statements of the ultimate parent at the date of transfer.
- No fair value adjustments are made.
- No goodwill is recognised.
- The income statement reflects the results of the combining parties.

Any difference between the consideration transferred and the acquired net assets is reflected within equity as a merger reserve.

Management considers this policy to provide more relevant and reliable information to users of the financial statements as the transaction represents a reorganisation of entities under common control and the transaction lacks economic substance.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(s) Assets and liabilities held for sale

Non-current assets and liabilities are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification applies when the asset or liability is available for immediate sale in its present condition and the sale is highly probable within the next 12 months.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any resulting impairment loss is recognised in profit or loss.

Non-current assets classified as held for sale are not depreciated or amortised and are presented separately in the statement of financial position together with liabilities directly associated with the assets held for sale.

(t) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the provision can be measured reliably. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money.

2 Revenue

The analysis of revenue for the period is as follows:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Food sales	99,622	89,980
Beverage sales	56,681	49,151
Total revenue	156,303	139,131

3 Operating profit

Operating profit has been arrived at after charging:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Amortisation of intangible assets (Note 10)	68	53
Depreciation of property, plant and equipment (Note 11)	2,117	5,068
Depreciation of right of use assets (Note 12)	2,789	712
Auditor's remuneration of the Group	335	121
Auditor's remuneration of the parent company	25	25
Exceptional administrative expenses (Note 6)	(40,924)	1,708

The Auditor's remuneration relates solely to the audit of the Group and parent accounts for the financial year. There were no non-audit fees provided in respect of the Group in either the current or prior financial year.

Notes to the consolidated financial statements continued

4 Staff costs

(a) Average staff numbers during the year (including Directors)

	Dec 2025	Dec 2024
Restaurant staff	4,196	4,049
Head office	62	54
Total number of staff	4,258	4,103

Staff numbers include employees who are employed by Brunning & Price Ltd but work at pubs operated in Blubeckers Ltd, a subsidiary that was acquired during the year.

(b) Staff costs (including Directors) comprise:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Wages and salaries	56,604	51,358
Social security costs	5,498	4,052
Other pension costs	175	144
Total staff costs	62,277	55,554

5 Directors' remuneration

The Directors' emoluments were as follows:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Salaries	2,924	1,227
Pension contributions	13	11
Benefits in kind	6	2
Total Director emoluments	2,943	1,240

The number of Directors to whom pension benefits are accruing at the period end is one (FY2024: 2).

Only one Director received remuneration from the Group during the year comprising salaries of £616k (FY2024: £559k) and benefits in kind of £1k (FY2024: £1k). Remuneration for the other two Executive Directors are paid through TRG (Holdings) Ltd, another entity in the wider TRG corporate group, which is outside of this consolidation.

The emoluments disclosed above reflects the total emoluments paid to the Directors across the Brunning and Price Ltd Group and the wider TRG corporate group, as it is not practical to allocate these costs to a Brunning & Price specific split.

The highest paid Director's emoluments were as follows:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Salaries	1,493	669
Pension contributions	-	11
Benefits in kind	3	1
Total Director emoluments	1,496	681

The emoluments disclosed above reflects the total emoluments paid to the Directors across the Brunning and Price Ltd Group and the wider TRG corporate group, as it is not practical to allocate these costs to a Brunning and Price Ltd specific split.

Notes to the consolidated financial statements continued

6 Exceptional items

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Impairment charges – property, plant and equipment (Note 11)	2,683	1,840
Impairment reversals – property, plant and equipment (Note 11)	(1,273)	(268)
Impairment charges – intangible assets (Note 10)	3	–
Impairment charges – right of use assets (Note 12)	46	136
Impairment reversals – right of use assets (Note 12)	(4,189)	–
	(2,730)	1,708
Gain on sale and leaseback	(38,194)	–
Exceptional (income) / expenses for the year	(40,924)	1,708

Impairment

Impairment charges and reversals have been classified as exceptional items, by virtue of their size, nature or incidence, with consideration given to consistency of treatment with prior years and between gains and losses, which warrant separate additional disclosure in the financial statements in order to fully understand the performance of the Group.

Impairment charges have arisen for particular sites where performance has not been as strong as expected, and forecast future cash flows indicate performance will either continue to deteriorate or not recover to expected levels. As a result, an impairment charge has been booked to the property, plant and equipment, intangible assets and right of use assets for these sites.

The impairment reversal is a direct result of the continued trading improvement of the specific sites to which it relates. The future outlook of these sites supports the increased value in use.

See Note 13 for further details on the impairment review.

Gain on sale and leaseback

During the year, the Group sold its freehold pubs to Pubs Propco Ltd, a fellow subsidiary of Pubs Holdco Ltd. The pubs were leased back under an operating lease on the same date and met the criteria for a sale and leaseback under IFRS 15. The transaction gave rise to a gain on the sale and leaseback of £38,194k, which has been treated as exceptional in nature as it was a one-off transaction, related to the wider restructure and refinancing of the TRG Corporate Group.

7 Finance income

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Interest receivable from related parties	10,710	240
Other interest receivable	233	–
Total finance income	10,943	240

Interest is charged on amounts due from related parties at a rate of SONIA plus 8% (FY2024: SONIA plus 8%) per annum and these amounts are repayable on demand.

8 Finance costs

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Interest payable to related parties	894	7,068
Interest payable on lease liabilities	4,378	1,092
Other interest payable	12	151
Total finance costs	5,284	8,311

Interest is incurred on amounts owed to related parties at a rate of SONIA plus 8% (FY2024: SONIA plus 8%) per annum and these amounts are repayable on demand.

Notes to the consolidated financial statements continued

9 Income tax (credit) / charge

(a) Analysis of charge in the period

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Current tax:		
Current tax on profit for year	4,591	1,418
Adjustments in respect of prior year	(2,816)	(264)
Total current tax	1,775	1,154
Deferred tax:		
Current year	(8,660)	1,012
Adjustments in respect of prior year	616	(20)
Effect of changes in tax rates	-	-
Total deferred tax	(8,044)	992
Total tax (credit) / charge	(6,269)	2,146

(b) Factors affecting total tax charge

The tax assessed on the profit on ordinary activities for the period varies from the standard rate of corporation tax in the UK of 25% (FY2024: 25%).

The differences are explained below.

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Profit / (loss) on ordinary activities before taxation	60,829	4,521
Profit / (loss) on ordinary activities multiplied by rate of tax 25% (FY2024: 25%)	15,207	1,130
Effects of:		
Adjustments in respect of prior year	(2,200)	(283)
Expenses not deductible for taxation purposes	415	1,299
Income not taxable	(113)	-
Amounts not recognised	(374)	-
Non-taxable gain on transfer on transfer of assets to Propco	(19,204)	-
Total tax (Note 9(a))	(6,269)	2,146

Group relief provided to or received from other entities within the wider TRG corporate group is generally paid for by the receiving entity, except for in certain circumstances.

The Group has recorded a current tax credit in respect of prior periods of £2.8m. This primarily reflects prior year adjustments arising from the resolution of historical group relief balances with entities that have been disposed of or dissolved. Following the disposal of the leisure division in 2023, the Group undertook a review and finalisation of historic group relief positions relating to periods in which those entities formed part of the same tax group. At the time the original group relief balances were recognised in 2023, for that period and earlier, the allocations between entities were based on management estimates, reflecting the information available at that point, as detailed entity-level tax returns and group relief allocations had not yet been fully finalised. The review process commenced in late 2023 and was completed in the current year following the submission of all relevant individual company tax returns and consequential group relief allocations.

The Group is within the scope of the Global Minimum Tax regime, commonly referred to as Pillar Two, based on model rules developed by the Organisation for Economic Co-operation and Development (OECD). The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted in the UK for accounting periods beginning on or after 31 December 2023. Under this legislation, the Group is required to pay top-up tax in the UK on profits of its subsidiaries that are taxed at an effective tax rate below 15%, calculated on a jurisdictional basis. In addition, top-up taxes may arise in other jurisdictions in which the Group operates where qualifying domestic minimum top-up taxes have been enacted.

There is no top-up tax charge included within the current tax expense for the current period as no charge has arisen in the current year.

Notes to the consolidated financial statements continued

10 Intangible assets

	Goodwill £'000	Trademarks £'000	Software & IT development £'000	Total £'000
Cost				
At 1 January 2024 – unaudited	110	178	78	366
Additions	–	–	118	118
At 29 December 2024	110	178	196	484
Accumulated amortisation and impairment				
At 1 January 2024 – unaudited	–	154	72	226
Charge for the period	–	9	44	53
At 29 December 2024	–	163	116	279
Net book value				
At 31 December 2023 – unaudited	110	24	6	140
At 29 December 2024	110	15	80	205
Cost				
At 29 December 2024	110	178	196	484
Additions	–	–	152	152
At 28 December 2025	110	178	348	636
Accumulated amortisation and impairment				
At 29 December 2024	–	163	116	279
Charge for the period	–	9	59	68
Impairment	–	–	3	3
At 28 December 2025	–	172	178	350
Net book value				
At 29 December 2024	110	15	80	205
At 28 December 2025	110	6	170	286

Notes to the consolidated financial statements continued

11 Property, plant and equipment

	Land and buildings £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost			
At 1 January 2024 – unaudited	111,761	33,194	144,955
Additions	807	4,949	5,756
Disposals	(604)	(5)	(609)
At 29 December 2024	111,964	38,138	150,102
Accumulated depreciation			
At 1 January 2024 – unaudited	25,413	21,829	47,242
Charge for the period	1,872	3,196	5,068
Impairment	1,274	298	1,572
Disposals	(256)	(1)	(257)
At 29 December 2024	28,303	25,322	53,625
Net book value			
At 31 December 2023 – unaudited	86,348	11,365	97,713
At 29 December 2024	83,661	12,816	96,477
Cost			
At 29 December 2024	111,964	38,138	150,102
Additions	4,571	4,533	9,104
Acquisition of subsidiary	11,215	9,304	20,519
Transfer to assets held for sale	(1,942)	(1,872)	(3,814)
Disposals	(68,893)	(19,598)	(88,491)
At 28 December 2025	56,915	30,505	87,420
Accumulated depreciation			
At 29 December 2024	28,303	25,322	53,625
Charge for the period	868	1,249	2,117
Acquisition of subsidiary	9,293	6,800	16,093
Impairment	1,417	(7)	1,410
Transfer to assets held for sale	(1,553)	(1,310)	(2,863)
Disposals	(9,585)	(11,323)	(20,907)
At 28 December 2025	28,744	20,731	49,475
Net book value			
At 29 December 2024	83,661	12,816	96,477
At 28 December 2025	28,171	9,774	37,945

The Group has carried out impairment testing of property, plant and equipment as described in Note 13.

Notes to the consolidated financial statements continued

12 Right of use assets

Set out below are the right of use assets recognised in the Group's balance sheet and movements therein during the year. All assets relate to access to and use of property and there is, therefore, no analysis of assets into different classes of use.

	2025 £'000	2024 £'000
Right of use assets at the beginning of year	11,337	10,918
Additions	58,394	–
Transfers to assets held for sale (Note 25)	(2,705)	–
Depreciation	(2,789)	(712)
Remeasurements	1,054	1,267
Impairment reversal / (charge)	4,143	(136)
Right of use assets at reporting date	69,434	11,337

During the year, the Group sold its freehold pubs to Pubs Propco Ltd, a fellow subsidiary of Pubs Holdco Ltd. The pubs were leased back under a 15 year operating lease on the same date and met the criteria for a sale and leaseback under IFRS 15. Right of use assets with a value of £25,212k were recognised as a result of the sale and leaseback transaction.

At the date of sale, the carrying amount of the assets were £67,406k. The sale generated a total gain of £60,879k of which £38,194k was recognised immediately in the income statement. The remaining gain of £22,685k relates to the rights retained through the leaseback and has been reflected in the measurement of the right-of-use asset.

The gain recognised reflects only the portion of the asset transferred to the buyer-lessor, in accordance with IFRS 16.

13 Impairment reviews

Each year the Directors assess goodwill and assets with an indefinite useful life for impairment. For finite useful life assets (property, plant and equipment, right of use asset and intangibles) the Directors assess whether there is any indication that an asset may be impaired, and if there are indicators, the Directors will perform an impairment assessment. In the current year impairment indicators for finite useful life assets were present and the Directors performed the following impairment assessment.

Approach and assumptions

The events and circumstances giving rise to impairment triggers for the year primarily relate to the ongoing cost-of-living crisis, as well as lease expiries falling due within the impairment review period. The indicators for the impairment reversals relate to sites where there is evidence of revenue group that supports the reversal of impairments. Sites that were closed, disposed or disputed during a financial year are not considered for impairment reversal. The company has assumed like-for-like sales growth across 2026 to 2028 (growth rate of 3%). The same approach and assumptions are used for assets with indefinite and finite useful lives, noting that the cashflow forecasts used for finite useful lives only cover the finite period.

The approach to impairment reviews for property plant and equipment and right of use asset relies upon value-in-use tests per cash generating unit ("CGU"). In the Group, each site is considered a separate CGU, as each site generates its own cash flows and operates independently from one another, with revenue and costs driven per site. The approach to the impairment review for goodwill is based on the collated value of the CGUs as a group.

The underlying cash flows used have been updated to reflected changes in market conditions that existed at year-end, where appropriate. For the current period, value in use estimates have been prepared on the basis of the forecast described in Note 1 above, under the heading "Going concern basis", which are extended for a further two years.

Revenue forecasts are prepared on a site-by-site basis using a bottom-up approach. The forecasts are informed by each site's historical trading performance and supported, where relevant by available external market information to corroborate key assumptions. Forecasts are developed through discussions with key management personnel and individual store managers, ensuring that local trading conditions and operational insights are appropriately reflected. In addition, management considers known and planned future events specific to each store that may impact cash flows over the short, medium and longer term.

The forecasts assume sales growth over the explicit forecast period and are restricted to the remaining lease term reflecting the period over which the Group expects to derive economic benefits from those assets. The resulting site-level forecasts are reviewed and challenged by senior management and are formally approved by the Board.

Notes to the consolidated financial statements continued

13 Impairment reviews continued

Approach and assumptions continued

The discount rate applied in the impairment assessment represents management's estimate of the pre-tax rate of return that a market participant would require for an investment generating cash flows equivalent to those of the relevant CGUs. The rate is based on the Group's weighted average cost of capital and reflects current market assessments of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted.

The recoverable amount is highly sensitive to changes in the discount rate applied. As a result modest movements in the discount rate could have a significant impact on the value in use calculation and consequently, on the outcome of the impairment assessment. The discount rate is therefore considered to be a significant assumption. For 2025, we have applied a post-tax discount rate on the post-tax cash flows of 9.2% (the equivalent pre-tax rate is 12%). The underlying cash flows used have been updated to reflect changes in market conditions that existed at year-end, where appropriate.

Results of impairment review – other non-current assets

The CGUs for non-current assets represent specific sites which are assessed on a site-by-site basis for impairment purposes in terms of property, plant and equipment, right of use assets and intangible assets.

Impairment charges and reversals have been recorded at a number of specific CGUs where performance expectations have deteriorated or improved, respectively, since the previous impairment assessment. The impairment reversal is a direct result of the continued trading improvement of the specific sites to which it relates. The future outlook of these sites supports the increased value in use which exceeds carrying value. The impairment charge relates to sites where performance has not been as strong as expected and the forecast future cash flows indicate that an impairment charge exists. Refer to Note 6 for a breakdown of the impairment charges / reversals.

A net impairment reversal of £2,730k (FY2024: £1,708k charge) has been recognised, of which a £1,410k charge (FY2024: £1,572k charge) was recorded against property, plant and equipment ("PPE"), a £3k charge (FY2024: £nil) against intangibles and a further £4,143k reversal (FY2024: £136k) against right of use assets. This is a gross impairment charge of £2,732k (FY2024: £1,976k), offset by impairment reversals of £5,462k (FY2024: £268k).

Sensitivity to further impairment charges

The key assumptions used in the recoverable amount estimates are the discount rates applied and the forecast cash flows. The Company has conducted a sensitivity analysis taking into consideration the impact on key impairment test assumptions arising from a range of possible trading and economic scenarios as well as discount rates used.

Sensitivity to property, plant and equipment and right of use asset impairment:

2025

Sensitivity	Change applied	Decrease in net impairment expense £'000	Increase in net impairment expense £'000
Revenue growth rate	+ / - 1%	(353)	572
Inflation (labour and other costs) forecast	- / + 1%	(313)	496
Discount rate	- / + 1%	(212)	338

2024

Sensitivity	Change applied	Decrease in net impairment expense £'000	Increase in net impairment expense £'000
Revenue growth rate	+ / - 1%	(16)	16
Inflation (labour and other costs) forecast	- / + 1%	(80)	203
Discount rate	- / + 1%	(2)	2
Terminal growth rate	+ / - 1%	-	-
Freehold valuation	+ / - 1%	(548)	548

Notes to the consolidated financial statements continued

14 Deferred tax (assets) / liabilities

	£'000
At 1 January 2024 – unaudited	2,356
Adjustment in respect of prior years	(20)
Deferred tax charge to income statement for the period	1,012
At 29 December 2024	3,348
Adjustment in respect of prior years	616
Movement arising from the acquisition or disposal of the business	(788)
Deferred tax credit to income statement for the period	(8,660)
At 28 December 2025	(5,484)

The Group has recognised deferred tax assets in relation to the sale and leaseback transaction of £6,983k and £374k has been recognised in the current year in respect of previously unrecognised tax losses carried forward which arose prior to 1 April 2017, on the basis that it is probable that sufficient future taxable profits will be available within the UK tax group to utilise the losses, supported by convincing other evidence management has. This assessment is performed annually and is based on approved budgets and business plans for the coming years, including the impact of planned commercial initiatives.

The Group have an unrecognised deferred tax asset of £323k relating to gross capital losses of £1,293k (FY2024: £374k). The Group will recognise a deferred tax asset in relation to these losses where management's projections support the assumption that it is probable that the results of future operations will generate sufficient chargeable capital gains to utilise these deferred tax assets. This judgement is performed annually and based on budgets and business plans for the coming years, including planned commercial initiatives.

Movement in deferred tax (assets) and liabilities

	Fixed assets £'000	Temporary differences Trading £'000	Tax losses £'000	Gains £'000	Total £'000
At 1 January 2024	2,891	(5)	(530)	–	2,356
Prior year adjustment	–	(20)	–	–	(20)
Charged / (credited) to I/S	990	22	–	–	1,012
At 29 December 2024	3,881	(3)	(530)	–	3,348
Prior year adjustments	(690)	3	–	1,303	616
Acquisition or disposal of business	(748)	–	(40)	–	(788)
Charged / (credited) to I/S	(6,983)	–	(374)	(1,303)	(8,660)
At 28 December 2025	(4,540)	–	(944)	–	(5,484)

15 Stock

The amount of inventories recognised as an expense during the period was £40,882k (FY2024: £36,823k). There is no significant difference between the replacement cost of the inventory and its carrying amount. Amounts of inventories written down during the period was £nil (FY2024: £nil).

Notes to the consolidated financial statements continued

16 Trade and other receivables

	28 Dec 2025 £'000	29 Dec 2024 £'000
<i>Non Current:</i>		
Amounts due from related parties	191,508	–
<i>Current:</i>		
Trade receivables	964	7
Prepayments and accrued income	917	600
Amounts due from related parties	–	14,446
Other receivables	418	524
Other taxation and social security	–	122
Total trade and other receivables due in less than one year	2,299	15,699

Amounts receivable from parent undertakings are contractually due for repayment on demand, however this balance is not expected to be settled within 12 months of the balance sheet date and therefore has been classified as non-current assets in the current financial year. Interest is charged at a rate of SONIA plus 8% (FY2024: SONIA plus 8%) per annum.

As part of the wider TRG corporate group restructuring, the existing intercompany loan relationships were ultimately waived resulting in a capital contribution of £47,071k. The current year balance of £191,508k is predominantly the result of the sale and leaseback with Pubs Propco Ltd of £140,825k, interest of £10,710k, and other amounts of £39,973k relating to other non-cash movements throughout the Group. The Group assesses the expected credit loss to be immaterial.

17 Trade and other payables

	28 Dec 2025 £'000	29 Dec 2024 £'000
Trade payables	13,573	1,997
Accruals and deferred income	9,691	6,728
Amounts due to related parties	–	67,699
Other payables	3,478	3,133
Other taxation and social security	7,067	1,597
Total trade and other payables	33,809	81,154

Amounts owed to parent undertakings have been settled during 2025 as part of the Group restructure. Other taxation and social security costs have increased due to the VAT liability in prior years being taken to amounts due to parent company, whereas in the current year the Group is operating as a separate silo and therefore the VAT liability remains in the silo until settled. Trade payables contain £215k (FY2024: £nil) in relation to the outstanding recharges from the wider TRG corporate group at the balance sheet date. These balances are non-interest bearing (refer to Note 22 for further details).

18 Lease liabilities

Group as lessee

Set out below are the movements in the carrying amount of lease liabilities during the period. All leases relate to access to and use of property.

	£'000
At 1 January 2024	22,832
Finance charges	1,092
Cash payments made	(2,393)
Remeasurements	1,201
At 29 December 2024	22,732
Additions	89,345
Finance charges	4,378
Transfer to liabilities held for sale (Note 25)	(5,213)
Cash payments made	(2,610)
Rent payments accrued	(6,592)
Remeasurements	1,055
At 28 December 2025	103,095

Notes to the consolidated financial statements continued

18 Lease liabilities continued

	28 Dec 2025 £'000	29 Dec 2024 £'000
Current lease liabilities	12,040	2,285
Non-current liabilities	91,055	20,447
Total lease liabilities	103,095	22,732

The Group leases various buildings which are used for the purpose of operating pubs. Lease liabilities at the balance sheet date include £75,603k in relation to the leases with Pubs Propco Ltd, a related party also a subsidiary of Pubs Holdco Ltd, of which interest of £3,377k was charged during the year (see Note 23).

In addition to the unwinding of discount on lease liabilities noted in the above table and depreciation on right of use assets, the Group is exposed to leases where future cash outflows are not reflected in the lease liabilities because the agreements are based on variable lease payments in the form of turnover rent. In 2025, variable lease payments amounted to £32k (FY2024: £82k). As at 28 December 2025, the Group was not committed to any leases with future cash outflows which had not yet commenced (FY2024: none).

Discount rate sensitivity

Lease liabilities under IFRS 16 are initially recorded at the present value of future lease payments discounted using the Group's incremental borrowing rate, which we estimate with reference to debt facilities held by the parent company and observed bond yields, calculated on a lease-by-lease basis. Lease liabilities are subsequently unwound using the same discount rate and included in finance expense in the Group income statement. Increasing the discount rate by 1% would lead to an increased interest expense of £2,471k, while decreasing by 1% would lead to a decrease of £411k.

19 Called up share capital

	28 Dec 2025 £'000	29 Dec 2024 £'000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	55	50
Total	55	50

During the year, 5,219 shares were issued to Pubs HoldCo Ltd for a consideration of £9k as part of the acquisition of Blubeckers Ltd. Refer to Note 26 for further details.

20 Reserves

	Capital redemption reserve £'000	Capital contribution reserve £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000
At 1 January 2024	16	-	-	2,600	19,054
Profit for the period	-	-	-	-	2,375
Share based payments	-	-	-	(2,600)	379
At 29 December 2024	16	-	-	-	21,808
Profit for the period	-	-	-	-	67,098
Capital contribution	-	41,707	-	-	-
Acquisition of subsidiary	-	-	56,836	-	-
At 28 December 2025	16	41,707	56,836	-	88,906

A capital contribution reserve has arisen during the year as a result of a waiver of a balance receivable from a related party. This waiver was issued as part of a wider restructuring project, which resulted in a change of ownership for the Group (see Note 22).

On 19 December 2025, the Group acquired the share capital of Blubeckers Ltd, giving rise to a merger reserve. Refer to Note 26 for further details.

Notes to the consolidated financial statements continued

21 Cash generated from operations

	28 Dec 2025 £'000	29 Dec 2024 £'000
Profit before tax	60,829	4,521
Net interest payable	(6,660)	6,979
Impairment – PPE	1,410	1,572
Impairment – ROUA	(4,143)	136
Impairment – software	3	–
Depreciation	4,906	5,780
Amortisation	68	53
Decrease / (increase) in stock	(383)	30
Decrease / (increase) in trade and other receivables	45,620	(16,099)
(Decrease) / increase in trade and other payables	(40,451)	6,828
Increase in provisions	236	–
Loss on disposal of PPE	–	352
Gain on sale and leaseback	(38,194)	–
Unwind of lease liabilities	1,000	1,092
Lease remeasurement	–	(66)
Cash generated from operations	24,241	11,178

22 Related parties

The transaction between members of the Group have been eliminated on consolidation and are not disclosed in this note where the transactions are between wholly owned subsidiaries, in accordance with paragraphs 25-27 of IAS 24 Related Party Disclosures. The Group has traded with related parties in the normal course of operations.

The following table provides the total amount of transactions that have been entered into with related parties that share the same ultimate parent undertaking:

Income statement

	28 Dec 2025 £'000	29 Dec 2024 £'000
<i>Cost of sales:</i>		
Depreciation on right of use assets with related parties	(1,969)	–
<i>Exceptional items</i>		
Gain on sale and leaseback	38,194	–
<i>Administrative expenses</i>		
Head office recharges payable to the wider TRG corporate group	(4,458)	–
<i>Finance income</i>		
Interest receivable from related parties	10,710	240
<i>Finance costs</i>		
Interest payable to related parties	(894)	(7,067)
Unwinding of interest on lease liabilities with related parties	(3,377)	–

Notes to the consolidated financial statements continued

22 Related parties continued

Balance sheet

	28 Dec 2025 £'000	29 Dec 2024 £'000
Trade payables – recharge of head office costs from the wider TRG corporate group	215	–
Amounts due from related parties	191,508	14,446
Amounts owed to related parties	–	67,699
Right of use assets with related parties	50,013	–
Lease liabilities with related parties	(75,603)	–

See Notes 16 and 17 for a detailed explanation regarding transactions with the parent undertaking relating to trade and other receivables and trade and other payables.

On 30 January 2025, the former TRG group completed a reorganisation and refinancing, under which the individual business divisions were separated into three discrete operational silos with distinct financing arrangements.

As part of the new structure, The Restaurant Group Ltd ceased to act as the immediate main parent undertaking of the Group. Brunning & Price Ltd is now the lead UK parent entity of the Pubs business. Its immediate parent is Pubs Holdco Ltd, a newly incorporated holding company registered in Jersey. There has been no change in ultimate ownership.

In connection with the reorganisation, all outstanding balances due to and from parent undertakings were either settled, waived or redirected up to Rock Bidco Ltd, the lowest level entity within the wider group that still holds investments in each silo. As at the reporting date, amounts owed by related parties relate to balances from Pubs Holdco Ltd and Pubs Propco Ltd, a fellow subsidiary of Pubs Holdco Ltd. The balance due from Pubs Holdco Ltd is a result of previously outstanding balances redirected up to Rock Bidco Ltd. The balance due from Pubs Propco Ltd is a result of the sale and leaseback, and additional leases for ten acquired pubs during the year.

In January 2025, the Group entered into a sale and leaseback agreement with Pubs Propco Ltd for the existing freehold assets, other than five sites, as part of the corporate restructure. In September 2025, the Group entered into a further ten leases with Pubs Propco Ltd, who owns the freehold titles of these assets which it acquired during FY2025. The lease terms are in line with the external market. Refer to Note 12 and Note 19 for further details.

Since the reorganisation, TRG Holdings Ltd incurs the head office costs and recharges these costs to Brunning & Price, in proportion to the revenue earned by Brunning & Price and the wider TRG corporate group. These head office recharges are settled in cash and no interest is charged on overdue amounts. Refer to Note 17 for further details.

Notes to the consolidated financial statements continued

23 Financial instruments

Financial assets

The financial assets of the Group, which are measured at amortised cost, comprise:

	28 Dec 2025 £'000	29 Dec 2024 £'000
Cash and cash equivalents	17,014	3,612
Amounts receivable from related parties	191,508	14,446
Trade and other receivables ¹	2,299	1,253
Total financial assets	210,821	19,311

¹ Trade and other receivables excludes amounts due from related parties.

Cash and cash equivalents are comprised of cash at bank, cash in transit and cash floats held on site.

Financial liabilities

The financial liabilities of the Group, all of which are measured at amortised cost, comprise:

	28 Dec 2025 £'000	29 Dec 2024 £'000
Trade and other payables	33,809	13,455
Amounts payable to related parties	–	67,699
Lease liabilities (current)	12,040	2,285
Lease liabilities (non-current)	91,055	20,447
Total financial liabilities	136,904	103,886

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while looking to maximise returns to shareholders. The capital structure of the Group consists of equity (comprising issued share capital, share premium, capital redemption reserve, other reserves and retained earnings), amounts owed to related parties and cash and cash equivalents. The Group monitors its capital structure on a regular basis through cash flow projections and consideration of the cost of financing its capital.

Secured liabilities and assets pledged as security

At 28 December 2025, no assets are pledged by the Group as security.

The maturity profile of anticipated gross future cash flows, including interest, relating to the Group's non-derivative financial liabilities, on an undiscounted basis, are set out below:

	Lease liabilities £'000	Liabilities held for sale £'000	Trade & other payables £'000	Total £'000
Within one year	12,452	817	33,809	47,078
Within one to two years	12,298	817	–	13,115
Within two to three years	12,230	817	–	13,047
Within three to four years	12,188	817	–	13,005
Within four to five years	12,144	793	–	12,937
After five years	137,583	2,824	–	140,407
Future finance costs	(95,800)	(1,673)	–	(97,473)
At 28 December 2025	103,095	5,213	33,809	142,117
Within one year	2,544	–	81,154	83,698
Within one to two years	2,428	–	–	2,428
Within two to three years	2,329	–	–	2,329
Within three to four years	2,329	–	–	2,329
Within four to five years	2,329	–	–	2,329
After five years	48,105	–	–	48,105
Future finance costs	(37,332)	–	–	(37,332)
At 29 December 2024	22,732	–	81,154	103,886

Notes to the consolidated financial statements continued

23 Financial instruments continued

Fair value of financial assets and liabilities

At 28 December 2025, no assets are pledged by the Group as security.

The Group has no financial assets or liabilities that require measurement using Level 2 or Level 3 measurement techniques as defined by IFRS 13.

	Due to related parties £'000	Lease liabilities £'000	Total £'000
At 29 December 2024	(67,699)	(22,732)	(90,431)
Repayment of obligations under leases	–	2,610 ¹	2,610
Non-cash movement in the year	67,699	(82,973)	(15,274)
At 28 December 2025	–	(103,095)	(103,095)

¹ Repayment of obligations under leases is made up of £1,610k from principal repayments of £1,000k of interest repayments.

	Due to parent undertakings £'000	Lease liabilities £'000	Cash & cash equivalents	Total £'000
At 31 December 2023 – unaudited	(49,713)	(22,832)	320	(72,225)
Repayment of obligations under leases	–	2,393	(2,393)	–
Non-cash movement in the year	(7,068)	(2,293)	–	(9,361)
Cash flow sweeps	(10,918)	–	10,918	–
Net cash outflows	–	–	(5,233)	(5,233)
At 29 December 2024	(67,699)	(22,732)	3,612	(86,819)

The non-cash movements in lease liabilities mainly relate to additions including finance charges and remeasurement of lease liabilities, refer to Note 18 for further details. Repayment of obligations under leases represents the cash payments of leases, this differs to the repayment of leases detailed in the cash flow statement (£1,610k, FY2024: £1,301k) as this is net of the unwinding of lease liabilities and rent accrued.

The Directors closely monitored the Group's treasury strategy and the management of treasury risk.

24 Financial risk management

(a) Credit risk

The Group's exposure to credit risk arising from trade and other receivables primarily relates to rebates and given the strong trade relationship maintained with suppliers, the related credit risk is low.

The Group's exposure to credit risk arising from its operations is minimal given that the customer base is large and unrelated, and that the overwhelming majority of customer transactions are settled through cash or secure electronic means at the point of sale.

The Group holds receivables from parent undertakings and assesses the credit risk on these balances as low risk on the basis that both the Group and the wider TRG corporate group have the same ultimate parent and ownership structure, the recoverability of these amounts is assessed and an expected credit loss is recorded if material.

The Company holds intercompany balances with entities within the Group. The credit risk on these balances are considered low risk on the basis that management have complete control over intercompany working capital arrangements and manage the Group's financing on a holistic basis.

(b) Liquidity risk

The Group adopts a prudent approach to liquidity risk management, maintaining sufficient cash and utilising funding available through its parent's committed credit facilities. On the basis of the cash held and ongoing cash generation through the Group's pub operations, the Group is able to fully meet all of its obligations as they fall due. Refer to Note 23.

(c) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is applicable for the amounts due to and from related parties as the interest is calculated at SONIA+ 8% margin. A change of 1.00% in SONIA, with all other variables held constant, would increase or decrease the Group's annual interest income by approximately £1,938k.

Notes to the consolidated financial statements continued

24 Financial risk management continued

(d) Price risks

The Group is exposed to price risk due to fluctuations in the costs of ingredients, utilities and labour. To mitigate this risk, management monitors changes in consumer pricing for its products and services to manage the potential impact on revenue and profitability, and continually reviews pricing strategies to respond appropriately to market and cost changes.

(e) Cash flow risks

The exposure to cash flow risk for the Group is primarily through fluctuations in interest rates on amounts due to related parties (see (c) above) as well as movements in operating cash flows driven by macroeconomic conditions. Management monitor cash flow forecasts on a daily basis to ensure that the Group has sufficient cash reserves at all times.

25 Assets and liabilities held for sale

On 22 December 2025, the Group exchanged on a transaction to sell four pubs to Urban Pubs & Bars Ltd. The balances held for sale as at 28 December 2025 are detailed below. The sale completed in January 2026.

	2025
Assets held for sale	
Property, plant and equipment	951
Right of use assets	2,705
	3,656
Liabilities held for sale	
Lease liabilities	(5,213)

26 Business combination

On 19 December 2025, the Group acquired 100% of the issued share capital of Blubeckers Ltd from its immediate parent undertaking, Pubs HoldCo Ltd. The acquisition was completed by way of a share-for-share exchange. Consideration was satisfied through the issue of 5,219 ordinary shares of £1 each. As a result of this transaction, the Group now owns 100% of the share capital of Blubeckers Ltd. The acquired entity operates a number of Brunning & Price branded pub restaurants throughout the UK and has been operating for a number of years.

The business combination has been accounted for using the pooling of interests method and the carrying value of the acquired assets and liabilities at the date of acquisition were:

	£'000
Assets	
Property, plant and equipment	4,426
Intangibles (software)	4
Right of use assets	13,370
Stock	594
Trade and other receivables	99,396
	117,790
Liabilities	
Trade and other payables	(37,711)
Lease liabilities	(21,646)
Deferred tax liabilities	(1,588)
	(60,945)
Net assets acquired	56,845

Notes to the consolidated financial statements continued

26 Business combination continued

No fair value adjustments have been made. A merger reserve has arisen for the Group, equal to the difference between the value of net assets acquired and the consideration (share capital of £5k plus share premium of £4k), calculated as follows:

	£'000
Consideration	(9)
Net assets acquired	56,845
Merger reserve – Group	56,836

From the date of acquisition, Blubeckers Ltd contributed £1,222k of revenue and profit of £1,316k before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations for the Group would have been £195,931k and statutory profit before tax from continuing operations for the Group would have been £76,469k.

27 Adjusted EBITDA reconciliation

	2025	2024
Operating profit	55,170	12,592
(Deduct) / add back: exceptional items (Note 6)	(40,924)	1,708
Add back: amortisation – intangibles (Note 10)	68	53
Add back: depreciation – PPE (Note 11)	2,117	5,068
Add back: depreciation – ROUA (Note 12)	2,789	712
Adjusted EBITDA	19,220	20,133

28 Post balance sheet events

On 19 January 2026, the Group completed the sale of four pubs (leasehold properties) to Urban Pubs & Bars Ltd. These were recognised as assets and liabilities held for sale at the year end.

The conflict involving Iran that commenced in early 2026, did not exist at the balance sheet date of 28 December 2025 and is therefore classified as a non adjusting event in accordance with IAS 10 "Events After the Reporting Period". While the Group does not adjust its reported 2025 financial results for this event, the conflict may affect the Group's future operations, including potential impacts on demand levels, input costs, logistics and risk management assumptions. The Directors have assessed this when preparing the going concern assessment and will continue to monitor developments closely.

There are no further subsequent events to note which impact these financial statements.

29 Ultimate parent undertaking

The ultimate controlling entity is Apollo Global Management, Inc., which is registered in the US and listed on the New York Stock Exchange.

The immediate parent company is Pubs HoldCo Ltd, a company incorporated in Jersey.

Company balance sheet

	Note	28 Dec 2025 £'000	Unaudited 29 Dec 2024 £'000
Non-current assets			
Investments	3	46,976	–
Property, plant and equipment	4	33,513	96,256
Intangible assets	5	283	205
Right of use assets	6	56,999	11,231
Deferred tax assets	11	3,955	–
Trade and other receivables	8	131,644	–
		273,370	107,692
Current assets			
Cash and cash equivalents		16,985	3,607
Assets held for sale		330	–
Stock	7	2,106	1,737
Trade and other receivables	8	1,993	15,065
		21,414	20,409
Total assets		294,784	128,101
Current liabilities			
Trade and other payables	9	(34,815)	(82,461)
Provisions		(236)	–
Liabilities held for sale		(913)	–
Lease liabilities	10	(9,451)	(1,965)
		(45,415)	(84,426)
Non-current liabilities			
Lease liabilities	10	(74,305)	(18,620)
Deferred tax liabilities	11	–	(4,022)
Other financial liabilities		(503)	–
		(74,808)	(22,642)
Total liabilities		(120,223)	(107,068)
Net assets		174,561	21,033
Equity			
Share capital	12	55	50
Share premium		15	11
Capital redemption reserve	13	16	16
Capital contribution reserve	13	37,930	–
Merger reserve	14	46,967	–
Retained earnings	13	89,578	20,956
Total equity		174,561	21,033

The Company's profit for the year was £68.6m (FY2024: £4.1m).

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the board of Directors on 20 May 2026 and signed on its behalf by:

Signed by:


509C6D6258B643E...

Mark Chambers
Director

Company registration number: 01543132

Company statement of changes in equity

	Share capital £'000	Share premium £'000	Capital redemption on reserve £'000	Capital contribution on reserve £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance as at 31 December 2023 – unaudited	50	11	16	–	–	2,600	16,460	19,137
Profit for the period	–	–	–	–	–	–	4,117	4,117
Share based payments	–	–	–	–	–	(2,600)	379	(2,221)
Balance as at 29 December 2024	50	11	16	–	–	–	20,956	21,033
Profit for the period	–	–	–	–	–	–	68,622	68,622
Issue of shares	5	4	–	–	–	–	–	9
Acquisition of subsidiary (Note 14)	–	–	–	–	46,967	–	–	46,967
Capital contribution (Note 13)	–	–	–	37,930	–	–	–	37,930
Balance as at 28 December 2025	55	15	16	37,930	46,967	–	89,578	174,561

The accompanying notes are an integral part of these financial statements.

Notes to the parent company financial statements

1 Accounting policies and basis of preparation

Basis of preparation

The Company accounts have been prepared under the historical cost convention and in accordance with UK Accounting Standards. These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework". As permitted under FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, fair values, presentation of a cash flow statement and certain related party transactions.

The financial statements are presented in sterling, rounded to the nearest hundred thousand.

The Company applies the same accounting policies as the Group, refer to pages 19 to 27. In addition, the Company applies the following accounting policies.

The Company has two subsidiaries: Ribble Valley Inns Ltd and Blubeckers Ltd, both registered in England and Wales with the registered address the same as the Company, 5-7 Marshalsea Road, London, England, SE1 1EP. Brunning & Price Ltd has guaranteed the liabilities of these subsidiaries under section 479A and C of the Companies Act 2006. As such, these subsidiaries will take advantage of the audit exemption set out within section 479A for the year ended 28 December 2025.

Going concern basis

The financial statements have been prepared on a going concern basis. For further details of the basis of this going concern assessment, please refer to Note 1 of the consolidated financial statements.

Amounts due from related parties

Amounts due from related parties are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less an allowance for any uncollectable amounts. The Company assesses for doubtful debts (impairment) using the expected credit losses model as required by IFRS 9. For amounts due from related parties, the Company applies the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

Amounts due to subsidiary undertakings

Amounts due to subsidiary undertakings are initially recognized at fair value, which is considered to be carrying value. As these are repayable on demand, they are classified as current liabilities on the balance sheet.

Investments

Investments are valued at cost less any provision for impairment. The investments have been assessed for impairment at the balance sheet date considering the underlying financial positions and projected profit forecasts of the Company's subsidiaries, and no impairment has been recognised in the period. See Note 3 for further details.

2 Profit attributable to members of the Company

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account has not been presented for the Company. During the year, the Company made a profit of £68.6m (FY2024: £4.1m).

Refer to Note 3 in the consolidated financial statements for Auditor's remuneration.

3 Investments

	£'000
At 29 December 2024	–
Acquisition of subsidiary	46,976
At 28 December 2025	46,976

On 19 December 2025, the Company acquired 100% of the issued share capital of Blubeckers Ltd, previously owned by Pubs HoldCo Ltd, the Company's immediate parent. Both Blubeckers Ltd and the Company remain under the ownership of Pubs HoldCo Ltd before and after the transaction. The shares were acquired in a share for share exchange, for consideration of £46,976k. No cash was transferred as part of the acquisition.

Management have assessed the recoverable amount of the investment in Blubeckers Ltd to determine whether impairment exists at the balance sheet date. The recoverable amount of the investment has been calculated using the value in use method, consistent with the impairment assessment disclosed in Note 13 of the consolidated financial statements, and subsequent deduction of any debt residing in the investment. The value in use was higher than the carrying value and therefore no impairment has been recognised.

Notes to the parent company financial statements continued

4 Property, plant and equipment

	Land and buildings £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost			
At 1 January 2024 – unaudited	110,119	30,607	140,726
Additions	775	4,759	5,534
Disposals	(604)	(5)	(609)
At 29 December 2024	110,290	35,361	145,651
Accumulated depreciation			
At 1 January 2024 – unaudited	23,815	19,398	43,213
Charge for the period	1,839	3,132	4,971
Impairment	1,242	226	1,468
Disposals	(255)	(2)	(257)
At 29 December 2024	26,641	22,754	49,395
Net book value			
At 31 December 2023 – unaudited	86,304	11,209	97,513
At 29 December 2024	83,649	12,607	96,256
Cost			
At 30 December 2024	110,290	35,361	145,651
Additions	4,100	4,717	8,817
Transfer to assets held for sale	(704)	(249)	(953)
Disposals	(68,796)	(19,240)	(88,036)
At 28 December 2025	44,890	20,589	65,479
Accumulated depreciation			
At 1 January 2024 – unaudited	26,641	22,754	49,395
Charge for the period	857	1,202	2,059
Impairment	1,944	14	1,958
Transfer to assets held for sale	(696)	(208)	(904)
Disposals	(9,354)	(11,191)	(20,542)
At 28 December 2025	19,392	12,574	31,966
Net book value			
At 29 December 2024	83,649	12,607	96,256
At 28 December 2025	25,498	8,015	33,513

Notes to the parent company financial statements continued

5 Intangible assets

	Goodwill £'000	Trademarks £'000	Software & IT development £'000	Total £'000
Cost				
At 1 January 2024 – unaudited	110	178	78	366
Additions	–	–	118	118
Disposal	–	–	–	–
At 29 December 2024	110	178	196	484
Accumulated amortisation and impairment				
At 1 January 2024 – unaudited	–	154	72	226
Charge for the period	–	9	44	53
Impairment	–	–	–	–
Disposal	–	–	–	–
At 29 December 2024	–	163	116	279
Net book value				
At 31 December 2023 – unaudited	110	24	6	140
At 29 December 2024	110	15	80	205
Cost				
At 30 December 2024	110	178	196	484
Additions	–	–	148	148
Disposal	–	–	–	–
At 28 December 2025	110	178	344	632
Accumulated amortisation and impairment				
At 30 December 2024	–	163	116	279
Charge for the period	–	9	58	67
Impairment	–	–	3	3
Disposal	–	–	–	–
At 28 December 2025	–	172	177	349
Net book value				
At 29 December 2024	110	15	80	205
At 28 December 2025	110	6	167	283

6 Right of use assets

	2025 £'000	2024 £'000
Right of use assets at the beginning of year	11,231	10,767
Additions	44,966	–
Transfer to assets held for sale	(280)	–
Depreciation	(2,714)	(694)
Remeasurements	1,016	1,158
Impairment reversal	2,780	–
Right of use assets at reporting date	56,999	11,231

Notes to the parent company financial statements continued

7 Stock

Stock comprises raw materials and consumables and has been valued at the lower of cost and estimated net realisable value. The replacement cost at 28 December 2025 is not considered by the Directors to be materially different from the balance sheet value. Refer to Note 15 of the consolidated financial statements.

8 Trade and other receivables

	28 Dec 2025 £'000	29 Dec 2024 £'000
Non Current		
Amounts due from related parties	131,644	–
Current		
Amounts due from related parties	–	13,829
Trade receivables	964	7
Prepayments and accrued income	629	585
Other receivables	400	522
Other taxation and social security	–	122
Total trade and other receivable due in less than one year	1,993	15,065

Amounts receivable from related parties are contractually due for repayment on demand and attract interest at a rate of SONIA plus 8% (FY2024: SONIA plus 8%) per annum.

9 Trade and other payables

	28 Dec 2025 £'000	29 Dec 2024 £'000
Trade payables	13,441	1,986
Accruals and deferred income	8,715	6,519
Amounts due to subsidiary undertakings	2,244	70,805
Other payables	3,348	1,849
Other taxation and social security	7,067	1,302
Total trade and other payables	34,815	82,461

Interest is charged on amounts owed to related parties at a rate of SONIA plus 8% (FY2024: SONIA plus 8%) per annum. These are due for repayment on demand. Included within trade payables is £215k (FY2024: £nil) relating to amounts payable to a related party for outstanding head office recharges at the balance sheet date. These balances are non-interest bearing.

10 Lease liabilities

Company as lessee

Set out below are the movements in the carrying amount of lease liabilities during the period. All leases relate to access to and use of property.

	£'000
At 1 January 2024	20,663
Finance charges	982
Cash payments made	(2,125)
Remeasurements	1,095
At 29 December 2024	20,585
Additions	67,655
Finance charges	4,284
Transfer to liabilities held for sale	(917)
Cash payments made	(2,311)
Rent payments accrued	(6,556)
Remeasurements	1,016
At 28 December 2025	83,756

Notes to the parent company financial statements continued

10 Lease liabilities continued

	28 Dec 2025 £'000	29 Dec 2024 £'000
Current lease liabilities	9,451	1,965
Non-current liabilities	74,305	18,620
Total lease liabilities	83,756	20,585

As at 28 December 2025, the Company was not committed to any leases with future cash outflows which had not yet commenced.

11 Deferred tax (assets) / liabilities

	£'000
At 1 January 2024	3,023
Adjustment in respect of prior years	(20)
Deferred tax charge for the period	1,019
At 29 December 2024	4,022
Adjustment in respect of prior years	594
Deferred tax charge for the period	(8,571)
At 28 December 2025	(3,955)

The Company has recognised a deferred tax asset in relation to the sale and leaseback transaction on the basis that it is probable that sufficient future taxable profits will be available within the UK tax group to utilise the losses, supported by convincing other evidence management has. This assessment is performed annually and is based on approved budgets and business plans for the coming years, including the impact of planned commercial initiatives.

The Company has an unrecognised deferred tax asset of £61k relating to gross capital losses of £243k (FY2024: £374k). The Company will recognise a deferred tax asset in relation to these losses where Management's projections support the assumption that it is probable that the results of future operations will generate sufficient chargeable capital gains to utilise these deferred tax assets. This judgement is performed annually and based on budgets and business plans for the coming years, including planned commercial initiatives.

Movement in Deferred tax (assets) and liabilities

	Fixed assets £'000	Temporary differences Trading £'000	Gains £'000	Total £'000
At 1 January 2024	3,028	(5)	–	3,023
Prior year adjustments	–	(20)	–	(20)
Charged / (credited) to income statement	997	22	–	1,019
At 29 December 2024	4,025	(3)	–	4,022
Prior year adjustments	(712)	3	1,303	594
Charged / (credited) to income statement	(7,268)	–	(1,303)	(8,571)
At 28 December 2025	(3,955)	–	–	(3,955)

12 Called up share capital

	28 Dec 2025 £'000	29 Dec 2024 £'000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	55	50
Total	55	50

Notes to the parent company financial statements continued

13 Reserves

	Capital redemption reserve £'000	Capital contribution reserve £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000
At 31 December 2023 – unaudited	16	–	–	2,600	16,460
Profit for the period	–	–	–	–	4,117
Share based payments	–	–	–	(2,600)	379
At 29 December 2024	16	–	–	–	20,956
Profit for the period	–	–	–	–	68,622
Capital contribution reserve	–	37,930	–	–	–
Acquisition of subsidiary	–	–	46,967	–	–
At 28 December 2025	16	37,930	46,967	–	89,578

During the year, the Company entered into a share-for-share exchange transaction whereby it acquired 100% of the issued share capital of Blubeckers Ltd from its immediate parent undertaking, Pubs Holdco Ltd. The consideration for the acquisition was satisfied by the issue of 5,219 ordinary shares of £1 each. The transaction qualified for merger relief under section 612 of the Companies Act 2006. Accordingly, the excess of the consideration value of the shares issued over their nominal value has been credited to a merger reserve, a non-distributable reserve.

A capital contribution reserve has arisen during the year as a result of a waiver of a balance receivable from a related party. The waiver was issued as part of a wider restructuring project, which resulted in a change of ownership for the Group.

14 Business Combination

On 19 December 2025, the Company acquired 100% of the issued share capital of Blubeckers Ltd from its immediate parent undertaking, Pubs Holdco Ltd. The acquisition was completed by way of a share-for-share exchange. Consideration was satisfied through the issue of 5,219 ordinary shares of £1 nominal value, for £9k. As a result of this transaction, the Company now owns 100% of the share capital of Blubeckers Ltd. The acquired entity operates a number of Brunning & Price branded pub restaurants throughout the UK and has been operating for a number of years.

A merger reserve has arisen for the Company, equal to the difference between the value of the acquired investment and the shares issued to Pubs Holdco Ltd, calculated as follows:

	£'000
Shares issued to Pubs HoldCo Ltd	(9)
Value of investment	46,976
Merger Reserve	46,967

15 Subsequent events

On 19 January 2026, the Company completed the sale of one pub (a leasehold property) to Urban Pubs & Bars Ltd. This was recognised within assets and liabilities held for sale at the year end.

The conflict involving Iran that commenced in early 2026, did not exist at the balance sheet date of 28 December 2025 and is therefore classified as a non adjusting event in accordance with IAS 10 "Events After the Reporting Period". While the Group does not adjust its reported 2025 financial results for this event, the conflict may affect the Group's future operations, including potential impacts on demand levels, input costs, logistics and risk management assumptions. The Directors have assessed this when preparing the going concern assessment and will continue to monitor developments closely.

There are no further subsequent events to note which impact these financial statements.

Corporate information

52 weeks ended 28 December 2025

Directors

Andrew Hornby

Mark Chambers

Mary Willcock

Alex van Hoek (appointed 24 July 2025)

Auditor

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