



INVESTED IN THE FUTURE

Annual Report and Accounts 2026



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IT HAS BEEN ANOTHER EXCELLENT YEAR. WITH OUR LONG-TERM, CONSISTENT STRATEGY AND CLEAR VISION, WE HAVE SUCCESSFULLY CREATED EXPERIENCES THAT NOURISH THE SOUL.

We have focused on investing in our people, our customers and the locations and communities we operate in – building relationships that deliver success for us and our stakeholders.

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INCREDIBLE STAYS

Fuller's has over 1,000 stunning guest bedrooms. They range from City locations such as The Wellington in Waterloo, which has been recently refurbished, to outstanding properties in wonderful rural and seaside locations like The Swan at Bibury in the Cotswolds or The Bull at Bridport.



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MEETING TARGETS

It's not just financial targets that you will see us striving for in this report. We also have challenging goals under our *Life is too good to waste* programme – including reaching Net Zero operationally by 2030. You can read more about this on page 20.



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EXCEPTIONAL PUBS

Our wonderful estate of 337 iconic pubs stretches from The Windjammer in East London on the banks of the River Thames, to The Windmill in Portishead, on the banks of the River Severn, and from Birmingham to Bridport and Brighton on the Channel coast.



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The Old Joint Stock, Birmingham

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GO PAPERLESS

If you have received a hard copy, and would like to go paperless, please contact company.secretariat@fullers.co.uk and let us know. It's all part of our plan to reduce our impact on the planet.

For more information see **page 20**



OUR KPI HIGHLIGHTS

REVENUE

£397.8M

FY2025 £376.3M

FY2024 £359.1M

ADJUSTED PROFIT BEFORE TAX

£34.6M

FY2025 £27.0M

FY2024 £20.5M

ADJUSTED EARNINGS PER SHARE ("EPS")

47.18P

FY2025 34.22P

FY2024 24.48P

NET DEBT EXCLUDING LEASE LIABILITIES

£140.5M

FY2025 £142.2M

FY2024 £133.1M

TOTAL DIVIDEND PER SHARE

21.20P

FY2025 19.76P

FY2024 17.75P

For more information see page 26



INVESTING IN OUR PREMIUM ESTATE

One of the many ways we deliver great shareholder returns is through investing in our iconic pubs and hotels. We invest ahead of the curve. Our premium customers expect high standards and by always asking what's next for our properties, we make sure we always look our best and deliver an experience that nourishes the soul.



COVER STORY

Meet Barbara Habib, who joined Fuller's in 2005. She took on The Parcel Yard – our flagship site at King's Cross – in April 2025. She is part of the Fuller's family – as is husband Samir, General Manager at another Fuller's pub, The Lord Northbrook in Lee.



WHO WE ARE

Fuller, Smith & Turner P.L.C. is a premium pubs and hotels business and our purpose in life is to create experiences that nourish the soul. A family business at heart, we have an outstanding estate of iconic pubs and hotels in the southern half of England, with a warm and inviting welcome delivered by an exceptional team of talented individuals.

OUR PUBS AND HOTELS

Our Managed Pubs and Hotels estate comprises 185 sites and includes three distinct groups that have their own identity. These are Cotswold Inns & Hotels – a collection of seven stunning hotels in the beautiful Cotswolds, Bel & The Dragon – six warm and welcoming pubs with rooms across the Home Counties, and Lovely Pubs – seven outstanding sites in pretty Warwickshire / Worcestershire villages. In addition, we have 152 Tenanted Inns run by entrepreneurial Tenants.



The Chairmakers, Waterlooville



Bel & The Dragon, Churt

185

Managed Pubs and Hotels

152

Tenanted Inns

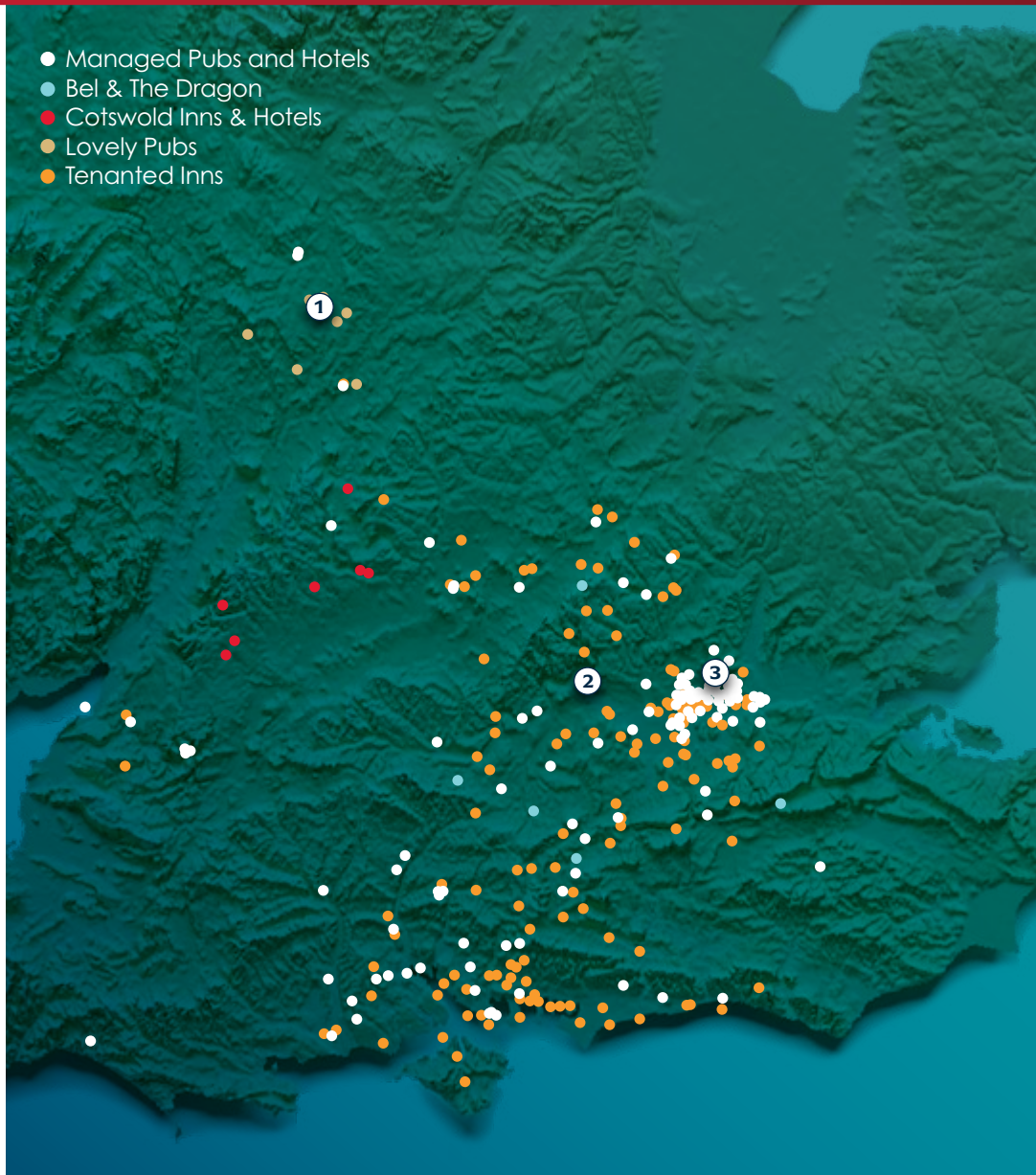
5,424

Employees

1,030

Bedrooms





1 MORTONS KITCHEN, DICKENS HEATH

REFURBISHMENT

Mortons Kitchen in Dickens Heath is one of the seven Lovely Pubs we acquired in August 2024. With a great offer from breakfast to evening cocktails, this year we invested over £300k in this site.



2 BEL & THE DRAGON, COOKHAM

REFURBISHMENT

Cookham hosts one of the most famous Bel & The Dragon sites and we are delighted with our recent investment there. Full of character, it's what you would expect from Fuller's – high quality and pure class.



3 THE HOLLY BUSH, HAMPSTEAD

REASONS TO VISIT

The Holly Bush is a popular haunt in the London suburb of Hampstead. A favourite with walkers and the many celebs who live in the area, it frequently appears in lists of must-visit pubs in the capital.



STRONG FOUNDATIONS

PURPOSE

Why we exist

WE CREATE EXPERIENCES THAT NOURISH THE SOUL

Whether you are with us as a customer, a team member, or any other stakeholder, we look for that emotional connection to build a long-lasting relationship

MISSION

Where we are heading

We're crafting a family of distinctive pubs and hotels where people feel they belong

We have a clear focus on feedback to measure positive customer sentiment

Our annual Happiness Index survey measures engagement and happiness among our team members

VALUES

How we do it

Doing things the right way



Being part of the family



Celebrating individuality



Always asking what's next?



STRATEGY

What we will do to achieve it



Delight our customers



Inspire our people



Enhance our estate



Evolve our business



Own our impact





Partnering with brands who prioritise sustainability not only aligns with our value of doing things the right way – but it helps us on our journey to achieve our Scope 3 target of being Net Zero by 2040.



Strategy in action

CHAMPIONING PREMIUM, SUSTAINABLE COFFEE IN PUBS

In the autumn, we launched a new partnership with illy – which is now available for customers to enjoy in our pubs and hotels. illy puts social and environmental responsibility at its core, so our customers can enjoy high-quality coffee that has less impact on the planet and supports its farming communities.

illy is an Italian family-owned company and since it was founded in 1933, it has championed a sustainable business model – leading it to become the first Italian coffee company to obtain international B Corp certification in 2021.

As a certified B Corp, illy is committed to the highest standards of social and environmental performance, accountability and transparency – with responsible sourcing, regenerative farming practices, recyclable packaging, renewable energy and community enrichment embedded across the business.

illy's machines use significantly less energy and there are robust recycling processes for its packaging, supporting us on our target of being Net Zero operationally by 2030 and reaching a recycling rate of 70% this year.

Most importantly, illy makes fantastic tasting coffee and feedback from our customers since its introduction has been overwhelmingly positive.

83,000

Cups of coffee sold every month





A RESILIENT AND STRONG BUSINESS

Fuller's is a company that always takes a long-term view – and that gives us resilience and confidence. We have an excellent investment case based on a clear strategy and supported by our values.



WE HAVE A CLEAR, LONG-TERM STRATEGY

We operate a family of 337 characterful pubs and hotels across southern England and up as far as Birmingham, with a premium customer base. Our pubs are operated locally, and our General Managers and Tenants have the freedom to build a business that's right for their communities and that delivers great reasons to visit.

87%

of our properties are freehold

For more information see **page 04**



AN AFFLUENT AND DISCERNING CUSTOMER

We operate pubs in areas where disposable incomes are traditionally higher. Hospitality spend in these regions is 12% higher than the UK average and incomes are circa 13% higher. We know our customers have high expectations when it comes to service and the quality of their surroundings.

56%

of our customers have a household income in excess of £50k

For more information see **page 16**



WE CHERISH THE LOCAL

For customers, we maintain the cherished ethos of 'the local'. Our team members are all part of our family – and we create meaningful career paths and invest in their development. We love to see our people progress and it's part of our long-term view. We are the custodians of the Company with the clear goal of passing it on in even better health than we found it.

11 YRS

the average tenure of our General Managers

For more information see **page 12**



OPTIMISING LONG-TERM RETURNS FROM OUR PROPERTY PORTFOLIO

We have an outstanding estate and we continually invest in it to maintain that differential in our standards. It's what our customers expect. We also invest to grow the business – with transformational refurbishments to attract even more of our core customer groups.

£32M

invested in our estate in the last financial year

For more information see **page 24**



DISCIPLINED CAPITAL ALLOCATION TO DRIVE SHAREHOLDER RETURNS

Our capital allocation framework is clear and consistent. We invest in the core business to support profit growth, and we amplify this through share buybacks to drive earnings per share growth. In addition, we recognise the importance of dividend returns and have funded dividend growth of 7% this year while continuing to build dividend cover.

38%

growth in adjusted earnings per share as the benefit of profit growth is amplified by effective capital allocation

For more information see **page 30**



OWNING OUR IMPACT: LIFE IS TOO GOOD TO WASTE

We aim to be Net Zero by 2030 at an operational level and by 2040 across our supply chain too. We already source 100% renewable electricity and we strive to continue to reduce our energy consumption. Across the business, we are proud to be a diverse place to work and we partner with a number of great charities at corporate and local level.

55

electric kitchens across our Managed Pubs and Hotels

For more information see **page 20**



“LOOKING FORWARD, I AM DELIGHTED THAT OUR COMPANY CONTINUES TO DRIVE SUCCESS BASED ON STRONG FUNDAMENTALS.”

Simon Emeny
Executive Chairman



I AM DELIGHTED, AS I COMPLETE MY FIRST YEAR AS EXECUTIVE CHAIRMAN, TO REPORT THAT IT HAS BEEN ANOTHER SUCCESSFUL YEAR FOR FULLER'S.

The year began well with excellent spring and summer weather, which encouraged many additional customers to enjoy our well-invested pub and hotel gardens, and the business had a full year's benefit from the seven Lovely Pubs we acquired in August 2024.

We continued to perform well into the autumn and delivered a record Christmas and New Year period, building on the success seen in previous years around our marketing, pre-booked sales and events, and an outstanding performance from our teams.

Like for like sales in our Managed estate are up 4.9%, revenue for the Company is up by 5.7% to £397.8 million and both our Managed Pubs and Hotels and Tenanted Inns divisions have grown – resulting in adjusted profit before tax rising 28% to £34.6 million. Combined with our capital allocation framework and continued share buyback programme, we have also seen adjusted earnings per share rise 38% – achieving market-leading growth in this key metric.

These results have been delivered against an increasingly challenging macroeconomic and political backdrop. When I reflect on the changes seen in our sector over the past 10 years, it has been a period of unprecedented government interference, additional taxes and regulations.



Specifically around taxation, we have seen not only vast increases in business rates, Employers' National Insurance Contributions and alcohol duty, but also new taxes invented in the form of the Apprenticeship Levy, Extended Producer Responsibility ("EPR"), energy and environmental taxes, sugar tax and, more recently, the threat of a holiday tax.

These decisions come with consequences. Over the last decade the UK has lagged behind most developed countries for economic growth and, specifically in our sector, we have seen some 5,800 pubs close permanently, depriving communities of an essential asset. Since the hike in National Insurance Contributions for young employees, the country has seen youth unemployment rise to 15%, creating another self-inflicted problem for society that the Government now needs to solve. The recent introduction of the Employment Rights Act 2025 only serves to add extra cost and bureaucracy, causing pubs, that are famed for delivering part-time jobs for both younger and older workers, to rethink their hiring strategy.

The hospitality sector employs 3.6 million people and contributes £96 billion to the UK economy – £56 billion in tax receipts alone. But more than that, hospitality is an economic generator and when we grow, we deliver increased tax revenue for the UK from day one. That is why we urge the Government to look at our sector's tax bill, and deliver a lower VAT rate for hospitality, to kick start further investment and help take the country back into growth.

Against this backdrop, it is testament to our long-term strategy that the business has delivered such strong results – particularly for our shareholders, with adjusted earnings per share rising 93% over the last three years. Operationally we have led the market once again, with sales, volume and margin growth as we work collectively as a team to deliver

outstanding experiences in our pubs and hotels. This focus has once again resulted in happy customers and financial success, and I would like to thank my 5,400 colleagues in the business for their dedication and commitment, doing a job that is so important to society and communities.

Looking forward, I am delighted that our Company continues to drive success based on strong fundamentals. With 87% of our estate comprising freehold assets, including the most iconic properties in many cities, towns and communities, our investment in our own estate and our people is fundamental to our plan each year. The Company remains strongly asset-backed with relatively low levels of debt and, despite the challenging macroeconomic and political backdrop, we remain confident and optimistic that we can continue to navigate a successful path, both now and in the future.

Our disciplined approach to capital allocation continues to deliver strong returns to shareholders and, in light of this performance, the Board is pleased to announce a final dividend of 13.35p (FY2025: 12.35p) per 40p "A" and "C" Ordinary Share and 1.335p (FY2025: 1.235p) per 4p "B" Ordinary Share, representing an increase of 8%. This will be paid on 23 July 2026 to shareholders on the share register as at 3 July 2026. The total dividend of 21.20p (FY2025: 19.76p) per 40p "A" and "C" Ordinary Share and 2.120p (FY2025: 1.976p) per 4p "B" Ordinary Share represents a 7% year on year increase.

A business built on a premium customer base

Understanding your customer is key to the success of any business. At Fuller's, we continue to explore and learn from our customers, and with a database of 6.9 million customers, of which 2.6 million are fully contactable, we have a clear communication route.

We understand their income and spending patterns, allowing us to ensure our customer offer is relevant and attractive. We over-index among higher income groups – particularly those with a household income above £75k, and this group fiercely protects its discretionary spend on going out. Delivering a fantastic food, drink and accommodation offer, and exciting reasons to visit, to these premium customers ensures they continue to choose us when spending their leisure pound.

It is important to monitor and evaluate our customers' perception of their experience, ensuring it meets and exceeds their expectations on every occasion. To improve this process, we have now employed a tool called Sentiment Search to monitor customer feedback and satisfaction. This system evaluates a range of review sites, as well as our own customer comments, delivering qualitative feedback for us to prioritise actions that will make a difference. It tells us what people like and why.

We continually strive for the perfect customer journey – from beautifully crafted e-mails and social posts to promote our Sunday roasts, Summer Spritzes and Six Nations rugby (among many other things), to ensuring that the welcome is perfect, and the offer is targeted and delivers an exceptional experience at the right price. That attention to detail keeps our premium customers returning and is reflected with like for like food and drink sales rising 3.5% and 5.8% respectively. Our accommodation offer – a key reason to visit across our 45 sites with a combined total of 1,030 bedrooms – has also performed well with like for like sales up 4.9% and an average room rate of £127.50.

A business that invests in iconic properties

Over many years, we have carefully built a business based on the best pubs in the country and we continue to invest in these

outstanding properties. During the year we invested £32.2 million across the estate, including 14 transformational schemes.

We concluded our £4 million investment in The Chamberlain Hotel during the year, refurbishing the 64 bedrooms in this outstanding location, close to the Tower of London. We also carried out a major scheme at The Wellington, Waterloo, refreshing all 26 hotel rooms and breathing new life into the pub – including the famous mural depicting the Battle of Waterloo that sits above the bar. The result is a 22% increase in revenue since reopening and excellent customer feedback.

Other major schemes during the year included The Parcel Yard, King's Cross Station, The Bull Hotel in Bridport on the Dorset coast, and two Bel & The Dragon sites – Odiham and Cookham. We target a return of 20% on our trade-enhancing investments and we invest ahead of the curve, ensuring our properties are always kept in peak condition.

During the year, we also acquired two iconic London freehold sites which are currently within our Tenanted Inns business – The Avalon, Clapham, and The Duke of Sussex, Waterloo. We also exchanged contracts to acquire the freehold of The Swan, Arundel, which has been in our portfolio since the acquisition of Gales 20 years ago.

As well as investing in the properties, we continue to invest in our *Life is too good to waste* campaign. Our programme of electrification continues, with 55 electric kitchens now installed across the estate, and we have continued to roll out more energy-efficient boilers and effect behavioural change among our teams to reduce energy consumption, with gas down by 13%. Electricity remains flat, despite increased electrification, while recycling rates have risen to 70% (FY2025: 65%).



EXECUTIVE CHAIRMAN'S STATEMENT

CONTINUED

A business built by the best people

Our people are our competitive advantage, and we continue to invest in ensuring we recruit, develop and retain the best team members. During the year, this included opening our new Fuller's Kitchen Academy in Reading – a bespoke training centre to encourage creativity, flair and excellence in menu development, which has already hosted 439 chef training sessions to the end of the full year.

We continue to build a portfolio of training and development programmes to create a holistic career ladder. During the year, 1,797 team members have undertaken a technical learning course and 1,595 have been involved in career-building courses as part of their development. In addition, we are about to launch stage two of our award-winning *Lead Your Way* programme, creating great leaders to run high-performing teams. We know this approach to learning and development works – evidenced by a further 12% reduction in labour turnover.

We continue to work on our Inclusion Action Plan, which will be updated this year. Actions during the last year included the launch of two colleague network groups – Thrive Together, a wellbeing network, and our LGBTQ+ group, Pride at Fuller's.

A market-leading Tenanted estate

Our Tenanted Inns business has again performed well. We have great pubs, with entrepreneurial and well-funded Tenants, and an average EBITDA per pub of £125.8k – up 4.6%. Our Tenants' desire to succeed is also reflected by their commitment to growing their businesses – with 239 Tenants or their team members undertaking training during the year.

It is this focus on both the relationship and the success of both parties that gives our Tenants confidence in the face of increasing cost pressures, and this is reflected by the 97% occupancy rate of our Tenanted estate. Our Tenants are supported by an experienced and well-respected team of Business Development Managers and I am delighted to see this part of the business continuing to perform strongly.

One of the benefits of having a Tenanted estate is the flexibility it adds to our business. It is a key differentiator for Fuller's and a model we use both carefully and successfully.

Looking to the future

The new financial year has begun well. Like for like sales for the first 10 weeks have risen 4.4%, building on a strong comparative period last year, and our underlying profitability continues to improve maintaining the momentum we have built in recent years.

As we move into our summer season, preparations have gone well. Our garden investment programme has seen fresh space created for peak trading, advance bookings for the World Cup have been strong, and we are seeing increased demand for staycations, benefiting our excellent rooms business.

We have exciting opportunities for the coming year, with plans to invest over £30 million across the estate. In addition, we will begin the transformation of The Barrowboy & Banker, an existing freehold site by London Bridge, where we will create a 26-bedroom hotel to mirror the successful investment made previously at The Counting House, Cornhill.

We have also today announced plans to extend our share buyback programme, with the buyback of one million "A" shares and we will continue to actively pursue new site acquisition opportunities where we believe the addition will complement the quality of the existing estate and deliver strong returns.

The results we have delivered this year are driven by our strong operational performance, a proven successful strategy, an outstanding team of people, and a robust capital allocation framework – which combined, reflect the success of our long-term business model. While we are monitoring the ongoing geopolitical and economic situations, we remain optimistic and confident that we will continue to deliver further progress for our people, our customers and our shareholders.

Simon Emeny
Executive Chairman

9 June 2026

Market overview

WE OPERATE IN THE LEISURE AND HOSPITALITY SECTOR WHERE OUR HIGH-QUALITY PROPERTY PORTFOLIO, PREMIUM PROPOSITION AND AFFLUENT CUSTOMER BASE ENSURE WE DELIVER LONG-TERM SALES AND PROFIT GROWTH.

A challenging regulatory environment

The costs of doing business within leisure and hospitality have been steadily rising over the last few years, with increases in business rates and employment costs providing challenges across the sector. Despite this challenging environment, we have delivered on our strategic objectives and achieved margin improvement and earnings growth.

Hospitality as an engine for growth

According to UKHospitality, our industry delivers faster economic growth than any other. It estimates that with favourable conditions, hospitality could increase its economic contribution by £29 billion and create 500,000 new jobs by 2027 (Source: UKHospitality).

Experience-hungry customers

Today's consumer expects more than just food and drink or bed and breakfast at a pub or hotel. They increasingly visit us for a great experience – one that creates a lasting memory. As such, our marketing and operational teams are focused on enhancing those reasons to visit.



6%

Total sales increase

7%

Dividend increase

38%

Increase in adjusted earnings per share



INVESTING IN PEOPLE



LEAD YOUR WAY CONTINUES TO EVOLVE AS THE FOUNDATION OF HOW WE LEAD AT FULLER'S.

The next chapter of the programme will strengthen the connection between human-centred leadership and commercial performance – showing that behaviours such as trust, clarity and accountability are not soft skills but the levers that drive results. Through insight from across our pubs and hotels, we're defining what great performance looks like in practice and helping leaders translate that into everyday habits. The next stage of *Lead Your Way* will further build confident, commercially aware leaders who create engaged, high-performing teams and deliver lasting success – the Fuller's way of leading for performance.



Strategy in action

CAREER PATHS TO BE PROUD OF

Luke Emmess, Head Chef of The Wykeham Arms in Winchester, recently reached the finals of *MasterChef: The Professionals* – an outstanding achievement that established him as one of the UK's most exciting culinary talents.

Luke's journey at Fuller's started when he joined The Still & West, Portsmouth over 10 years ago. Since then, Luke has embraced development opportunities such as the *Lead Your Way* programme. In 2016, he won Fuller's Young Chef of the Year – for which he won a four-day stage in Dubai with Jason Atherton – and then went on to win Fuller's Chef of the Year in 2019. Yet another well-deserved accolade was reaching the regional finals of The Roux Scholarship 2022.



“Our listening platforms provide invaluable feedback and help us continue to shape our culture into one where everyone feels like they belong. To further support this, we have created two colleague network groups – Thrive Together and Pride at Fuller’s – which offer meaningful support to colleagues and help us celebrate individuality through a range of events and initiatives.”

Dawn Browne
Chief People Officer





Our business model is designed to...

CREATE EXPERIENCES THAT NOURISH THE SOUL

OUR RESOURCES

The key resources that underpin Fuller's success and longevity are two-fold.

Firstly, we have our iconic, predominately freehold estate – set in stunning locations. We are incredibly proud of our amazing properties and we invest ahead of the curve, keeping a site's premium position in its community.

Delivering within those venues are our brilliant and talented team members. From recruitment, through development and with well-deserved reward and recognition, they add the sparkle.

These two essential ingredients are underpinned by a prudent and responsible approach to financial management and a strong, well-marketed customer offer, which ensures we truly are always creating experiences that nourish the soul.

For more information see [page 06](#)

TRULY ICONIC SITES

Well-invested properties in great locations

Our estate is mainly located in the South of England. It is a great balance, with rural, suburban and urban sites – many with accommodation. This year has seen record investment in the estate of £32 million. The estate includes some truly iconic sites such as The Wykeham Arms in Winchester and The Coach & Horses in Soho. We acquired two iconic London pubs for our Tenanted estate and, post year end, we exchanged contracts to acquire the freehold of The Swan at Arundel.

GREAT USE OF DIGITAL TECHNOLOGY

A seamless online experience from booking to review

We have a myriad of digital touch points for the consumer in our pubs and hotels. To achieve optimal efficiency and a frictionless journey, all need to be seamlessly interlinked – from the initial booking journey to gathering their post-visit feedback. In addition, continued development of our digital technologies and systems further enhances our customer knowledge and understanding, as well as creating efficiencies in our internal processes.

ENGAGED AND TALENTED PEOPLE

We recruit, develop and retain the best

It is our people that give us our competitive advantage. They provide true hospitality to our customers – taking seriously their role in creating experiences that nourish the soul. To make sure they feel connected and have a sense of belonging, we invest in them both individually and in creating a culture where they can thrive. Our training, apprenticeship and leadership programmes create an environment where everyone can be the best version of themselves.

FINANCIAL STRENGTH

A capital allocation policy designed for growth

Our strong Balance Sheet and prudent approach to cash management ensure that we are well placed to grow both organically and through acquisition. We have a clear capital allocation framework and make prudent financial decisions to maximise the returns for our shareholders.

AN EXCELLENT CUSTOMER OFFER



Targeted to our premium, discerning audience

We are famous for delicious, fresh, seasonal food and an extensive range of beers, wines, spirits and soft drinks, as well as over 1,000 boutique bedrooms. We know our customers inside and out, avidly measuring customer sentiment, and we leverage the similarities across our estate – taking the best elements and tailoring them to specific sites to ensure our pubs never lose their individual identities.

ENTREPRENEURIAL TENANTS

An outstanding collection of Tenanted Inns run by dedicated and inspirational Tenants

To complement our Managed Pubs and Hotels, we have an excellent Tenanted estate. Our Tenants are innovative, entrepreneurial, dedicated and inspiring and they generate a strong cash flow for the business. Having both Managed and Tenanted models within Fuller's also allows us to optimise the right business model for each site, giving us flexibility and opportunity. You can read more about our Tenants on page 10.



WHAT WE DO

By having the best people, in the best properties, serving a premium, affluent and loyal customer base, we have generated £397.8 million in revenue during this financial year.



337

Pubs operated across southern England

185

Managed Pubs and Hotels

1,030

Guest bedrooms

152

Tenanted Inns



REVENUE GENERATION

Revenues come from two main sources. The first is through operations in our Managed Pubs and Hotels and the second is through the contribution made through our Tenanted Inns.



CLOSE AND COLLABORATIVE RELATIONSHIPS

We work closely with all our suppliers in the spirit of mutual collaboration to ensure that we have the best products, tailored to our premium customer base, to deliver an outstanding customer offer.



REINVESTMENT AND REFURBISHMENT

Keeping our fantastic, iconic properties in first-class condition is a key tenet for Fuller's and by always investing ahead of the curve, we are ensuring a fantastic customer experience every time.

For more information see [page 08](#)

OUTCOMES AND IMPACT

Creating and sharing value with our stakeholders.

CUSTOMERS



6.9M

Customers on our database

TENANTS



54.2%

EBITDA margin

COMMUNITIES



£306k

Total amount raised for charity during the year

PEOPLE



100

Apprentices to be recruited this year

SUPPLIERS



125

Different cask beers sold in FY2026

SHAREHOLDERS



47.18p

Adjusted earnings per share

For more information on our stakeholders please see [pages 64](#) and [65](#).

UNDERPINNED BY OUR COMMITMENT TO SUSTAINABILITY

LIFE IS TOO GOOD TO WASTE

For more details on all our KPIs, please see [pages 26](#) and [27](#). To read more about our commitment to our people, our planet and our communities, see our Sustainability Report from [page 20](#).

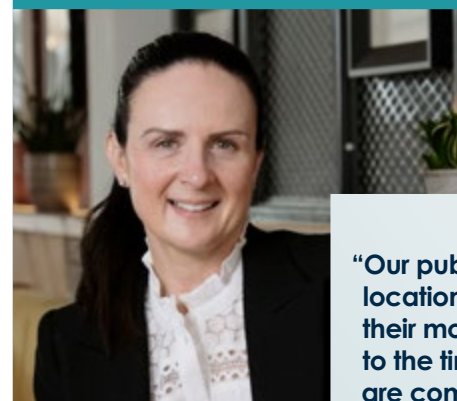


INVESTING IN CUSTOMERS



WE HAVE RECENTLY INTRODUCED AN AI FIRST SOLUTION, SENTIMENT SEARCH. THIS PLATFORM AGGREGATES CUSTOMER SENTIMENT FROM MULTIPLE ONLINE PLATFORMS TO HELP US UNDERSTAND OUR CUSTOMERS' PERCEPTIONS OF OUR OFFERING AND EXPERIENCES.

Customers are choosing where to eat, drink and stay based on online reviews – primarily driven by sites such as Google, TripAdvisor and Booking.com. Sentiment Search collates all this information and delivers it to our teams on a simple, easy to use dashboard. By using Sentiment Search, we will have a better understanding of what customers are saying, not just a single score, and we will be able to utilise this information by prioritising the actions that matter most.



“Our pubs are distinctive and situated in diverse locations, which means our customers – and their motivations for visiting – vary according to the time of day and the venue itself. We are committed to understanding our guests’ perceptions of our offerings, striving not only to meet but to surpass their expectations – consistently aiming to surprise and delight them.”

Sam Bourke
Marketing Director

Strategy in action

DRIVING MEMORABLE CUSTOMER EXPERIENCES THROUGH PROPOSITIONS



By actively listening to our customers and collaborating with our teams, we have created several distinct propositions across our estate. Each proposition encompasses a curated group of pubs which enables us to strategically tailor our offerings.

For instance, the Country Premium proposition is designed for our Mature Premium Diners, who travel to our destination pubs in rural areas to savour seasonal dishes and exceptional wines within a relaxed, inviting atmosphere. In contrast, the London Villages proposition caters to Upmarket Suburbanites, who are inclined to join us for mid-week drinks, enjoy live music or gather with family for a traditional Sunday roast. The proposition framework shapes every aspect – ensuring every visit is memorable.





Through our long-term strategy, we're crafting a distinctive family of pubs and hotels where people feel they belong.

<h2>DELIGHT OUR CUSTOMERS</h2> 	<h3>Surprise and delight with distinctive service</h3> <ul style="list-style-type: none"> • Every venue will be an individual experience • Every team member trained in service • An inspirational Service Coach at every site • Reward and recognition for great service • Capture and act on insight through feedback from our teams and direct customer review aggregation. 	<h3>Tailor the experience in every pub and hotel</h3> <ul style="list-style-type: none"> • Empower our leaders to deliver a high-quality, flexible and tailored offer that fits local customer needs and responds to our customers' diverse and evolving tastes • Indulgent, great British pub classics with a modern twist, using seasonal ingredients on the menu • Broad selection of beers, wines and spirits, plus artisan drinks ranges, served by knowledgeable team members • Stylish bedrooms, individually designed with the highest quality standards • Delivering sector-leading like for like sales growth. 	<h3>Create a smooth customer journey</h3> <ul style="list-style-type: none"> • Continue to improve our understanding of our customers, supported through use of our AI sentiment insights tool • Optimise customers' digital journey for seamless interaction • Evolve our bookings process to integrate and improve functionality • Improve digital methods of communication and marketing through a multi-channel approach to our 6.9 million strong customer database. 	<h3>Attract new customers and increase visit frequency</h3> <ul style="list-style-type: none"> • Extend our appeal to a broader customer base using tools like <i>prix fixe</i> menus • Deliver experience-led events to drive frequency and spend – maximising the opportunities from events such as live sport • Drive a culture to maximise sales from event spaces. 	<h3>2027 priorities</h3> <ul style="list-style-type: none"> • Continue to work with our teams to <i>Be the Difference</i> and deliver exceptional customer service every time • Capture and act on customer insight from direct customer reviews aggregated using our new AI sentiment insights solution • Leverage our customer database and stay connected with relevant offers and updates through e-mail, SMS and social media – building on above-industry average response rates.
<h2>INSPIRE OUR PEOPLE</h2> 	<h3>Create a workplace where everyone feels they belong</h3> <ul style="list-style-type: none"> • Use our Inclusion Action Plan as a North Star to leverage our culture – 80% of the first plan, launched three years ago, has now been delivered • Ensure <i>Call Time on It</i> leads to our teams feeling empowered to call out poor behaviour, and our leaders are equipped to manage it • Build our employee network groups, such as Thrive Together and Pride at Fuller's, to ensure representation for all voices. 	<h3>Appreciate and value our colleagues</h3> <ul style="list-style-type: none"> • Continue to develop real and regular opportunities for all voices to be heard via the Happiness Index, Forums, My Voice and our Employee Engagement Director. For more information, see pages 68 and 69 • Offer a distinctive employment package that provides a healthcare cash plan for all those with more than 12 months' service • Highlight opportunities to celebrate loyalty and success such as our long service awards. 	<h3>Support and encourage career development</h3> <ul style="list-style-type: none"> • Continue to use the Fuller's Kitchen Academy, the home of our Fuller's Chefs' Guild, to inspire and develop the best chefs in the sector • Provide at least 100 apprentices with career opportunities every year, including through our new front of house apprenticeship • Continue to offer real career opportunities and development programmes at all levels. 	<h3>High-performing people</h3> <ul style="list-style-type: none"> • Build on <i>Lead Your Way</i>, our bespoke leadership programme for General Managers, Head Chefs and support centre leaders, to develop great leaders and create high-performing teams • Deliver clear and compelling reward and recognition programmes. 	<h3>2027 priorities</h3> <ul style="list-style-type: none"> • Continue our <i>Lead Your Way</i> journey with the next phase of development for our General Managers • Make the best use of the new Fuller's Kitchen Academy to train, develop and inspire our chefs including our chef apprentices • Develop our best talent, further raising the bar on talent identification and development • Continue to push ourselves to create a plan where everyone can belong, launching our next Inclusion Action Plan.



<h3>ENHANCE OUR ESTATE</h3>  	<h4>Care for our estate</h4> <ul style="list-style-type: none"> Continue to maintain and look after the fabric of our estate – both back and front of house Utilise skills within the team and our pool of designers to enhance our offer Continue to uphold the highest standards in the industry – while ensuring projects remain in budget Ensure the estate and capital value are protected for future generations. 	<h4>Evolve through transformational investment</h4> <ul style="list-style-type: none"> Maximise the potential of our estate by evolving our pubs through investment, while minimising closure periods Optimise our portfolio through active asset management and continually assess the optimal operating model for each site Target returns of at least 20% on trade-enhancing investment Work with and invest alongside our Tenants to drive returns. 	<h4>Invest in growing the estate</h4> <ul style="list-style-type: none"> Invest in markets where we already excel Add scale to our core premium pub and hotel estate Complement the existing business in high income, premium demographic areas, with predominately freehold assets, and in-filling geographical gaps. 	<h4>2027 priorities</h4> <ul style="list-style-type: none"> Targeted capital investment in excess of £30 million to deliver returns and enhance the value of our estate Invest in growing the estate, through selective acquisitions where returns hurdle rates are achieved.
<h3>EVOLVE OUR BUSINESS</h3>  	<h4>Innovate to excite future consumers</h4> <ul style="list-style-type: none"> Evolve and innovate our proposition to adapt to changes in consumer behaviour. 	<h4>Grow our profitability</h4> <ul style="list-style-type: none"> Ensure our strategy is executed across the business to achieve our like for like sales growth ambition Grow EBITDA margins by growing sales, effective labour management and scheduling, and agile product portfolio management Mitigate central costs by improving the efficiency of processes Leverage the full benefits of our investment in systems to maximise efficiency. 	<h4>Enhance our supplier partnerships</h4> <ul style="list-style-type: none"> Build genuine long-term partnerships Source authentic food and drink products, focusing around the seasons Continue our positive relationship with Asahi Leverage the appeal of our customer base and geographic position of our estate to retain and attract the best suppliers. 	<h4>2027 priorities</h4> <ul style="list-style-type: none"> Further drive pre-booked sales through our dedicated internal sales team and using our digital connectivity Build on our brand proposition work to ensure we are tailoring the experience for our premium customer base Enhance our tools to assist our General Managers to drive improved labour productivity.
<h3>OWN OUR IMPACT</h3>  	<h4>Take action to protect and respect our planet</h4> <ul style="list-style-type: none"> Decarbonise our business to support our target to be operationally Net Zero by 2030 Focus on measuring and reducing food waste in line with our agreement to WRAP's UK Food and Drink Pact Work with our suppliers to ensure their sustainability journey is aligned with ours. 	<h4>Create spaces for communities to connect and feel welcome</h4> <ul style="list-style-type: none"> Encourage our teams to connect with local causes and charities. 	<h4>Care for our people and foster a sense of belonging</h4> <ul style="list-style-type: none"> Continue to listen to our team members through the Happiness Index survey, My Voice and Forums. 	<h4>2027 priorities</h4> <ul style="list-style-type: none"> Further reductions in gas usage through focused behavioural change and proactive investment in equipment such as boilers and kitchens Further develop our corporate partnership with Special Olympics Great Britain and support local engagement between our pubs and Special Olympics clubs.



“TEAM BEHAVIOUR IS CRUCIAL FOR MAKING AN IMPACT ON ENERGY USAGE, FOOD WASTE AND RECYCLING.”

Fred Turner
Chief Operating Officer

LIFE IS TOO GOOD TO WASTE



THE AMBITION AND THE SUCCESS OF OUR SUSTAINABILITY PROGRAMME, *LIFE IS TOO GOOD TO WASTE*, GROWS YEAR ON YEAR.

As a family business with a rich heritage, I'm proud to see us continue to lead by example with our commitment to protecting what's important – our people, our planet and our communities – while continuing to grow our business.

We surpassed our target to reduce our operational CO₂ emissions by 450 tonnes this year. In fact, we managed to reduce them by 641.6 tonnes through a reduction in gas usage – which was a collaborative effort across the business. Installing primarily electric kitchens into a further 23 sites reduced our reliance on gas and we now have 55 sites with kitchens that are primarily

run by renewable electricity – from sources such as wind, solar and hydropower. In sites such as The Chamberlain and The Wellington, we improved the efficiency of our boilers and installed heat recovery systems that take the heat created by the site and reuse it to heat the hot water. We also have our teams to thank. Team behaviour is crucial for making an impact on energy usage, food waste and recycling. From a carbon emissions perspective, our teams' attitude towards embracing the changes in equipment and adjusting their behaviours at work to ensure we're not wasting energy is invaluable.

I'm also delighted to see our teams making progress with our recycling rate – which reached 70% this year. Making some small changes in sites where we had challenges in the past has made a real difference.

During the year, we repeated our Sustainability Survey, which was sent out to all team members to gauge their understanding of the *Life is too good to waste* programme, its aims and objectives, and to see what topics are important to them and how we can work on those as a business. We saw a 20% increase in

SUSTAINABILITY REPORT CONTINUED

responses this year and an improvement in the overall score – which will help shape some of the initiatives, and how we communicate these, in the year ahead.

Our teams continue to engage with their local communities and many of them raise money for causes that are close to their hearts. In the year, £306k has been donated to charity. This is alongside the engagement with our main charity partner, Special Olympics GB. Through a dedicated Partnerships Manager, Special Olympics has established some real connections between our pubs and their local clubs.

Our people are at the heart of Fuller's and so it's been great to see the work from the People Experience team evolve and, through our various listening forums, we have mapped out plans that will make a real impact on the people in our business. We have already held a number of successful inclusion events and this will only grow through the work of our colleague network groups.

Looking ahead at our environmental sustainability work, we have clear targets for this year – focusing on recycling, food waste and energy usage. A large part of our success will, again, be down to our teams. We will work closely with all departments to ensure that our teams are equipped with the skills to tackle these challenges, and the knowledge of why it's so important.

Fuller's is a family business and I'm proud to see sustainability embedded into everything we do – securing a future for the generations to come.



Fred Turner
Chief Operating Officer

9 June 2026

Fuller, Smith & Turner P.L.C.

OUR SUSTAINABILITY FRAMEWORK



OUR PEOPLE

Our people are key to our success. We have confidence in our team members across the business and want to make sure that they have confidence in us. We are committed to creating inclusive workplaces – where everyone can belong. Our team members' individualities are what makes Fuller's a vibrant and inspiring place to work, and we aim to support everyone's right to be themselves. We are proud to celebrate individuality.

Focus areas

- Safety, care and respect
- Listening
- Inclusion.



OUR PLANET

Fuller's has thrived over 180 years by always asking *what's next?* We know a healthy planet is essential to the future of our business, our people and our communities. We need to deliver on our ambition to limit the impact of climate change through our commitment to achieving Net Zero emissions in our operations and across our supply chain. This, among other initiatives, will ensure we play our part in protecting our planet.

Focus areas

- Our commitment to Net Zero
- Recycling and food waste
- Sourcing for the planet.



OUR COMMUNITIES

Fuller's pubs and hotels have always been at the heart of their communities. The Fuller's cartouche above the door is a strong image that our communities know they can rely on. We are committed to fundraising the equivalent of 1% of our profits for charity – and we also provide a place for locals to host events, gather with like-minded people and make new connections.

Focus areas

- Special Olympics GB
- WEST Youth Zone
- Local and national charity partnerships.



OUR SUSTAINABILITY FRAMEWORK

OUR PEOPLE

Our progress

- We have launched two colleague network groups – our wellbeing group, Thrive Together, and our LGBTQ+ group, Pride at Fuller’s. The first event Thrive Together organised aimed to tackle the so-called January blues – encouraging team members to check in on each other. Meanwhile, Pride at Fuller’s launched its network in February, marking the occasion by celebrating LGBTQ+ History Month
- We launched our Neuroinclusion Policy during Neurodiversity Celebration Week – to promote understanding of neurodiversity in the workplace, outline the responsibilities of both colleagues and managers, and ensure neurodiverse colleagues receive the adjustments and support they need. This builds on our association with Special Olympics GB – the leaders in neurodiverse sports provision
- For the fifth year, we ran our Happiness and Engagement survey. While the overall happiness and engagement score was down slightly compared to last year, we see this as a valuable opportunity to focus our efforts and continue improving the experience of working here
- We introduced our inclusion calendar for 2026 – focusing on celebrating a range of inclusion dates throughout the year, such as Pride Month and South Asian Heritage Month. This follows some successful inclusion events in 2025, including Black History Month and Diwali.

Our priorities

- Evolve our Inclusion Action Plan, addressing where we can go further based on what we have learnt from all our listening channels
- Build on *Call Time on It* – keeping safety, care and respect front and centre all year round
- Increase our activity for specific inclusion dates while encouraging our teams to celebrate other events throughout the year, however they see fit
- Build on the ongoing success of *Lead Your Way* and continue to offer development to our leaders.

Performance indicators

- Events held in our support centre and across the estate that celebrate inclusion dates – the success of which will be shared internally and externally through platforms such as Attensi (our online training platform) and LinkedIn
- Implementation of the activities in the Company action plans will see better on-shift communication, consistent training opportunities and more recognition for our pubs and hotels team members. For our support centre colleagues, the action plan will see better collaboration across departments and a better understanding of career progression opportunities
- A stronger understanding of the demographics in our business. We plan to capture data to allow us to make more informed decisions about our people experience initiatives – to ensure we create a culture that is for all
- Introduce a second stage of the *Lead Your Way* programme.

OUR PLANET

Our progress

- We surpassed our target to reduce Scope 1 and 2 CO₂ emissions by 450 tonnes. Committing to procuring 100% renewable electricity in 2021 halved our Scope 2 emissions overnight. Since then, we have continued to reduce our CO₂ emissions year on year through converting kitchens to be run by primarily electric equipment, boiler upgrades to improve efficiency, and team behavioural change
- We converted 23 kitchens to run on primarily electric equipment. This led to a 13% reduction in gas usage – and although we have installed more electric equipment, we have also seen electricity usage remain flat
- Our recycling rate has once again increased – this year, we reached 70%. We continue to work with our waste management partners, Veolia, to improve team engagement and awareness. During Recycle Week, we worked with Veolia to create a video highlighting how The Churchill Arms increased its recycling rate from zero to nearly 83%
- We have embarked on partnerships with new suppliers who prioritise sustainability – such as our coffee suppliers, illy, and meat suppliers, Aldens of Oxford.

Our priorities

- Continue to reduce food waste through ingredient utilisation and team engagement. As signatories of WRAP’s Food and Drink Pact, we’re committed to halving our food waste by 2030 – based on an FY2025 baseline figure of 1,918 tonnes. While there has been a slight increase due to the addition of Lovely Pubs, we are encouraged by the significant improvements in food waste segregation across our sites
- Aim to push our recycling rate even further – with a target to recycle 75% of our waste by 2030
- Work with our suppliers to identify opportunities to reduce carbon emissions even further.

Performance indicators

- Further menu and dish development to ensure ingredient utilisation – create more dishes that utilise whole ingredients and continue the menu development that ensures ingredients are used in dishes across the menu
- An increase in awareness among our team members of the importance of using their food waste bins correctly. This will be measured in an increase of engagement with the food waste module on Attensi. It should lead to an increase in the percentage of food recycled in relation to the overall waste volumes while we reduce our overall waste
- A strong, transparent partnership with new suppliers such as illy and our new meat supplier, Aldens of Oxford, ensuring clear Scope 3 emissions reporting and a reduction in food waste and packaging waste.



OUR SUSTAINABILITY FRAMEWORK CONTINUED

OUR COMMUNITIES

Our progress

- After three charities were shortlisted and invited to pitch to become our main charity partner, the Communities Committee decided to continue the partnership with Special Olympics GB, who committed to hiring a Partnerships Manager to evolve the relationship
- Dreams Come True – a national wish-granting charity that solely supports children with a disability, serious illness or life-limiting condition and who live in the highest areas of social deprivation in the UK today – was one of the charities shortlisted in the re-pitching process. Since April 2025, 50p from every children’s meal sold in our Country Premium sites has been donated to the charity – raising over £34k – and we will do the same for the coming year too
- Members of the People Team attended the recruitment fair at WEST Youth Zone to talk to the young people about their future careers. We also held a cooking session with some of the junior members (ages 8-12) – a lesson on making nutritional food and an opportunity to inspire some young chefs of the future
- Our pubs and hotels are encouraged to engage with local charities – to fundraise and support their efforts – which has led to £62k being donated to local charities.

Our priorities

- Further awareness of Special Olympics GB throughout the Company and connecting pubs to their local Special Olympics clubs
- Build more engagement internally with WEST Youth Zone. We are planning on holding more kitchen sessions with our chefs – plus an office insight day where some of the junior members visit our support centre
- Look at how we can connect with local communities and offer a place for those who struggle with loneliness.

Performance indicators

- Continue to fundraise for Special Olympics GB through annual events and the children’s meal donations. This year, the annual Bridge Walk and the charity football tournament raised £19,000 and over £15,000, respectively. We also donate 50p for every children’s meal sold in the majority of our pubs, which this year, raised £99k
- Host events for Special Olympics GB clubs – such as awards presentations, team celebrations and community meetings – in local Fuller’s pubs. Hosting these events will help build connections between the teams in our pubs and those who run and use the Special Olympics clubs
- More interaction with WEST Youth Zone and the young people it supports. Our network of chefs have the ability to teach and inspire young people about nutrition and the possibility of a career as a chef.



Strategy in action

ELECTRIC VEHICLE CHARGING POINTS

We’ve installed new electric vehicle (“EV”) charging points in a number of our sites – offering an effortless and dependable charging experience. Most recently, we’ve partnered with Instavolt to install rapid charging points at The Hampshire Hog and fast charging, provided by Energy Parks, at The Bear of Rodborough, The Hare & Hounds in Tetbury and The Red Lion in Hillingdon. Since the charging points have been installed at The Hampshire Hog, we’ve seen an increase of approximately 273 cars visiting every month, resulting in an increase in sales. The charging points at The Red Lion, along with its Gold Green Tourism Award, led to a partnership with a local business as corporate partners often require venues to have sustainability credentials.





INVESTING IN PLACES



INVESTING IN ENERGY EFFICIENCY IS A KEY PART OF OUR LONG-TERM PROPERTY PLAN.

A number of the refurbishment schemes that took place this year included installing electric kitchen equipment and energy efficient boilers and, in some sites, heat recovery systems were installed – where we use the heat created by the site to generate the hot water. In the first 10 months of The Chamberlain reopening, it has seen a 55% reduction in its gas consumption, with the more recent investment at The Wellington, Waterloo resulting in a 58% reduction – with little to no increase in electricity consumption.



Strategy in action

LOOKING AFTER OUR FAMILY OF ICONIC PUBS

Many of the buildings in our estate have been in the family business for decades and by looking after them through strategic investment, we're ensuring they'll be enjoyed by generations to come.

One pub that's newer to Fuller's (having been acquired in 2011) is The Wellington, Waterloo which recently saw a refurbishment of its bar and 26 bedrooms and the installation of an electric kitchen. As part of the scheme, the artwork on the ceiling above the bar, which depicts The Battle of Waterloo, has been repaired and returned to its former glory, which took one artist two weeks to paint by hand – a meticulous process that was well worth the time.



“We have a robust investment plan that sees us proactively invest in the right site at the right time. This plan ensures our estate is fit for the future and, with a commitment to focus on sustainability, will support our journey to being Net Zero operationally by 2030.”

Peter Turner
Property Director



KEY PERFORMANCE INDICATORS



We use financial indicators to monitor our progress in delivering against our strategy to create long-term sustainable value for all stakeholders.

REVENUE

£397.8M

FY2026	£397.8M
FY2025	£376.3M
FY2024	£359.1M

DEFINITION

Revenue comprises sales of goods and services, accommodation income and rental income. We have two main revenue segments: Managed Pubs and Hotels and Tenanted Inns.

WHY IS IT IMPORTANT FOR FULLER'S?

Revenue drives the overall business, resulting in cash generation which allows for investment in our estate, our people, returns to our shareholders and acquisitions.

PERFORMANCE IN 2026

Revenue increased by 5.7% compared to FY2025, Managed revenue grew by 4.9% on a like for like basis, with drink volumes growing by 1.2% and food covers in line with prior year.

ADJUSTED PROFIT BEFORE TAX

£34.6M

FY2026	£34.6M
FY2025	£27.0M
FY2024	£20.5M

DEFINITION

Adjusted profit before tax is profit before tax excluding separately disclosed items as shown in the Income Statement.

WHY IS IT IMPORTANT FOR FULLER'S?

The Directors believe that this measurement of profitability allows stakeholders to analyse underlying trends and performance without being impacted by separately disclosed items.

PERFORMANCE IN 2026

Adjusted profit before tax increased by 28% compared to FY2025. This is mainly driven through revenue growth but is also through margin improvement, with operating margin improving by 0.8 percentage points from 10.7% to 11.5%.

KEY PERFORMANCE INDICATORS

CONTINUED



ADJUSTED EARNINGS PER SHARE (“EPS”)

47.18P

FY2026	47.18P
FY2025	34.22P
FY2024	24.48P

DEFINITION

Adjusted earnings per share is earnings after tax excluding separately disclosed items attributable to equity holders of the Company divided by the weighted average number of Ordinary Shares in issue during the year.

WHY IS IT IMPORTANT FOR FULLER’S?

This measure shows how much profit the Group is generating for its shareholders. It takes into consideration changes in profit after tax and movements in the number of shares but excludes the impact of separately disclosed items. It is an important variable used by investors.

PERFORMANCE IN 2026

Adjusted earnings per share increased by 38% compared to FY2025 which was a more significant increase than the increase in adjusted profit. This is because of our strategic decision to use capital to buy back shares. During FY2026 we have bought back 2.3 million shares on top of the 3.6 million shares bought back in FY2025.

NET DEBT EXCLUDING LEASE LIABILITIES

£140.5M

FY2026	£140.5M
FY2025	£142.2M
FY2024	£133.1M

DEFINITION

Net debt, excluding lease liabilities, comprises cash and short-term deposits, bank overdraft, bank loans, debenture stock and preference shares.

WHY IS IT IMPORTANT FOR FULLER’S?

This measure helps shareholders to determine the level of debt compared to liquid assets and analyse the overall financial stability of the Group.

PERFORMANCE IN 2026

Net debt decreased by £1.7 million compared to FY2025 and as profits have grown this has meant debt leverage has reduced from 2.36 times to 2.14 times. In line with our capital allocation framework, we have invested a total of £32.2 million in the existing estate in the year and £25.1 million has been returned to shareholders through dividends and share buybacks.

Non-financial performance metrics are used within the business, including employee engagement and satisfaction scores, customer sentiment score and environmental targets.



“OUR DISCIPLINED APPROACH TO CAPITAL ALLOCATION HAS RESULTED IN ADJUSTED EPS GROWING BY AN IMPRESSIVE 38%.”

Neil Smith
Finance Director

DELIVERING A STELLAR YEAR



WE ARE PLEASED TO PRESENT ANOTHER IMPRESSIVE SET OF FINANCIAL RESULTS, WITH CONTINUED STRONG GROWTH IN BOTH REVENUE AND PROFITABILITY.

Total revenue has increased by 5.7% from £376.3 million to £397.8 million and adjusted profit before tax has increased by 28% to £34.6 million (FY2025: £27.0 million).

This result has been achieved through our focus on driving sales volumes while improving profitability, which has seen adjusted operating margins continue to grow from 10.7% to 11.5%.

As part of our capital allocation framework, we have continued to buy back shares which, combined with the increase in profits, has resulted in adjusted earnings per share growing by an impressive 38%. This market-leading, double digit growth follows growth in the prior year of 40% and demonstrates our commitment to consistently deliver outstanding returns to our shareholders.

To sustain the long-term growth trajectory we invest in our existing estate to maintain its premium position, with a total of £32.2 million invested in FY2026, including 14 transformational schemes such as £1.8 million at The Hampshire Hog, Clanfield, £1.0 million at Bel & The Dragon, Odiham and £2.2 million on The Wellington, a 26-bedroom hotel in Waterloo. We have also acquired two freehold sites, The Avalon in Clapham and The Duke of Sussex, Waterloo, for a total of £7.2 million. These are great sites in brilliant London locations which will strengthen our Tenanted estate in the medium term, and bring long-term value to the business. It demonstrates the benefit of our two highly complementary operating models and the flexibility it provides us.

FINANCIAL REVIEW

CONTINUED



In the year, we have returned £25.1 million to our shareholders; we paid a dividend of £10.9 million to shareholders and £14.2 million was deployed for share buybacks as part of our ongoing share buyback programme. In total we have now bought back 8.9 million "A" shares, returning a total of £54.7 million to our shareholders since we began our share buyback programmes in FY2023.

Despite our significant investments and shareholder returns in the year we have managed to reduce net debt (excluding leases) from the prior year to £140.5 million (FY2025: £142.2 million) and with growing profits our net debt / EBITDA has reduced to 2.14 times from 2.36 times, leaving significant headroom to continue to grow the business.

We have completed an updated Directors' valuation of the entire property estate. The outcome of the valuation was a total value of £991 million, which is £397 million higher than the net book value of £594 million included within the financial statements. This would imply an increase in the current Net Asset Value per share from £7.73 to £15.21. We have not changed our accounting policies with regard to asset valuations but thought it useful for all stakeholders to provide an updated assessment of the valuation of the Group's property portfolio.

Managed Pubs and Hotels like for like sales increased by 4.9% on the prior year, outperforming the market on average by 1.9 percentage points. All categories of revenue showed significant like for like growth against the prior year, with drink up by 5.8%, food up by 3.5% and accommodation sales up by 4.9%.

Managed EBITDA margin has grown from 20.7% to 21.6% despite the continued cost headwinds, particularly labour-related costs. The margin improvement has been achieved through a number of different levers. We invested in our procurement team

in the previous year, which has helped to deliver gross profit margin improvement in the current year.

We have transitioned to Coca-Cola, introduced a new spirits range and moved coffee suppliers to illy. These changes in the year have not only enhanced the customer offer but helped to improve our margins. Our strong relationship with Asahi in place until at least 2029, also remains important in mitigating some of the increased input costs.

Labour costs remain challenging. Our business had a further £8 million of annualised costs imposed upon it, with effect from April 2025, due to increases in the National Living Wage and National Insurance. We have managed to mitigate a significant proportion of these costs through improvements in labour efficiency and some selected price increases.

Through effective forward purchasing and a drive to reduce consumption we have seen a marginal decline in utility costs. Looking forward into FY2027, we are fully hedged for our electricity and gas consumption for the full financial year, providing price protection from the currently volatile energy markets.

Tenanted Inns revenue was marginally down on the prior year, but the significant estate movements in the prior year affects the comparison as we sold 37 sites to Admiral Taverns in July 2024. However, EBITDA margin grew by 1.8 percentage points to 54.2% (FY2025: 52.4%) demonstrating the value of the proactive management of the estate and the quality of the retained Tenanted sites.

Finance costs

Total net finance costs (before separately disclosed items) have decreased by £2.1 million to £11.3 million (FY2025: £13.4 million). The average cost of borrowing has reduced to 6.1% compared to 7.7% for the prior year. The reduction from the prior year

has been achieved through the benefit of the refinancing in March 2025, the execution of an interest rate swap over £60 million of the existing term loan, securing a lower rate of 3.65%, as well as the Bank of England rate reducing from 4.5% to 3.75% in the year.

Separately disclosed items

The net position on separately disclosed items is an expense of £5.1 million (FY2025: £6.8 million credit). The significant movement from prior year principally relates to the profit on disposal, recognised in FY2025, of £18.9 million which includes the sale of The Mad Hatter for £17.2 million and the sale of 37 sites to Admiral Taverns at a profit to book value of £1.0 million. The current year expense principally relates to an impairment charge of £5.9 million, of which £8.0 million is in relation to the write down of 20 properties net of the reversal of impairment on four properties of £2.1 million.

Tax

The underlying effective tax rate has decreased to 26.3% (FY2025: 27.4%). The decrease in effective tax rate is mainly due to the falling depreciation on assets not qualifying for capital allowances.

Shareholders' return

The proposed final dividend of 13.35p per "A" and "C" Ordinary Share (FY2025: 12.35p), together with the interim dividend of 7.85p per share already paid makes a total of 21.20p per share, which is an increase of 7% on the prior year. We aim to rebuild dividend cover to between 2.5-3 times while maintaining a progressive dividend policy and the proposed final dividend will see dividend cover increase to 2.2 times in the current year – on track to reach our target in the near term.



FINANCIAL REVIEW

CONTINUED

Capital allocation framework

The Group's capital allocation framework aims to enhance shareholder value while targeting leverage at no more than 3x net debt / EBITDA. The table overleaf summarises the framework.

Cash flow and net debt

Net debt (excluding leases) was at £140.5 million, which was a small decrease on the prior year end (FY2025: £142.2 million). With net debt decreasing and increasing profits, debt leverage has reduced to 2.14 times (FY2025: 2.36 times).

FY2026	£m
EBITDA	74.6
Interest, tax and pensions	(10.9)
Working capital and share transactions	8.2
Lease payments	(8.2)
Sale of property, plant and equipment	2.8
Cash available for allocation	66.5
Capital expenditure	(32.2)
Acquisition of property, plant and equipment	(7.2)
Dividends	(10.9)
Share buyback	(14.2)
Cash flow	2.0
Non-cash movement	(0.3)
Net debt movement	1.7
Source of finance	
Bank debt	126.4
Debenture and preference shares	21.5
Cash	(7.4)
Net debt before lease liabilities	140.5

A total of £32.2 million was invested in the existing estate in the year with transformational schemes at The Parcel Yard, King's Cross, The Wellington, Waterloo and The Chamberlain, Minorities as well as a further £7.2 million spent acquiring two iconic freehold sites – The Duke of Sussex, Waterloo and The Avalon in Clapham.

We continue to use our capital to buy back shares, with a further 2.3 million "A" shares bought back in the year for a total of £14.2 million for an average share price of 617p. We also returned a further £10.9 million to our shareholders through dividend payments.

Offsetting the outflow of capital is the 10% growth in EBITDA and £2.8 million earned through the disposal of a number of non-trading sites.

Sources of finance

The Group has unsecured bank facilities of £185 million which were extended through to August 2029 in the year. The facilities bear interest at a margin dependent on the leverage covenant plus a base rate of SONIA.

Financial risks and treasury policies

The Group operates a centralised treasury function, which controls cash management and borrowings and the Group's financial risks. The objectives of the function are to manage the Group's financial risk, to secure cost effective funding for the Group's operations, and to minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on

reported profitability, and on the cash flows of the Group. Transactions of a speculative nature are prohibited. The Group's treasury activities are governed by policies approved and monitored by the Board.

Going concern statement

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 8 to 52. The financial position of the Group, its cash flows, net debt and borrowing facilities and the maturity of those facilities, are set out on pages 28 to 31. In addition, there are further details in the financial statements on the Group's financial risk management, objectives and policies in Note 25. The Directors have outlined the assessment approach for going concern in the accounting policy disclosure in Note 1 of the consolidated financial statements. Following that review the Directors have concluded it appropriate for the Group to adopt the going concern basis in preparing its financial statements.

Capital Allocation Framework

Policy	Targets and philosophy	Outlook
Invest in long-term organic growth	Returns-based approach to capital investment	<ul style="list-style-type: none"> Invested £32.2 million into the estate in FY2026 with plans to invest similar levels in FY2027
Sustainable and progressive dividend	Dividend cover normalised range of 2.5-3x	<ul style="list-style-type: none"> FY2026 dividend 21.20p Dividend cover of 2.2 times – on track to reach target range in the near term
Invest in additional growth opportunities	Disciplined approach to assessing acquisition opportunities	<ul style="list-style-type: none"> Strong Balance Sheet with sufficient headroom for high quality acquisition opportunities
Targeting leverage of 3x net debt / EBITDA	Strong Balance Sheet maintained – target leverage at 3x net debt / EBITDA	<ul style="list-style-type: none"> 2.3 million "A" Ordinary Shares bought back in FY2026 – Including 1 million "A" share buy back programme currently active



FINANCIAL REVIEW CONTINUED



Viability statement

The UK Corporate Governance Code requires that the Directors have considered the viability of the Group over an appropriate period of time selected by them.

The Directors have chosen to assess this over three financial years through to March 2029 as this aligns with the Group's strategic planning which was reviewed and approved in March 2026.

This three-year plan is supported by the forecasts that are presented and approved by the Board. It takes into consideration the Group's current position, and the potential impact of the principal risks documented on pages 35 to 39 in the Strategic Report. The most significant risks impacting the forecasts remain consumer demand shifts, the volatility of the UK and global economy, and a prolonged conflict in the Middle East could result in a decline in consumer confidence and sales volumes as well as driving higher inflation.

Management have prepared, and the Board has considered, two key scenarios: A 'base case' is the Board-approved budget for FY2027 which forms part of the three-year plan to FY2029. The base case assumes that sales will continue to grow and staff costs will increase, impacted by the National Minimum Wage resulting in continued wage inflation across all job roles. Under this scenario, the Group would have sufficient resources and headroom on its covenants through the duration of the viability period.

A "downside case" assumes that sales volume reduces by 10% compared to the base case, inflation rises more than assumed in the base case causing interest rates and costs to increase reducing operating margins by 250bps and there is impact from tube strikes announced in early 2026.

In this downside case, management could implement mitigating actions such as overhead cost reduction, reduction of capital expenditure and a decrease in bonus pay out. Under this scenario, the Group would still have sufficient resources and headroom on its covenants through the duration of the period.

At 28 March 2026, the Group's Balance Sheet comprised 87% of the estate being freehold properties and available headroom on facilities of £57.8 million and £7.4 million of cash and resulting net debt (excluding leases) of £140.5 million.

The Group has unsecured banking facilities of £185 million, split between a revolving credit facility of £100 million and a term loan of £85 million. Under the facilities agreement, the covenant suite (tested quarterly) consists of net debt to adjusted EBITDA (leverage) and adjusted EBITDA to net finance charges. During the year, the Group agreed with its lenders to extend these facilities for a further year through to August 2029.

Taking account of the Group's current position, principal risks facing the business and the sensitivity analysis discussed above, as well as the potential mitigating actions that the Group could take, the Board expects that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of assessment.

Further details on the forecast process and assumptions can be found in Note 1 to the accounts.

Neil Smith
Finance Director

9 June 2026



RISK MANAGEMENT

Managing risks effectively is key to ensuring that we achieve our strategic objectives in the long term and continue to deliver the high standards our customers, our people and our shareholders expect.



RISK MANAGEMENT GOVERNANCE FRAMEWORK

The risk management process is operated by the Executive Team, supported by the Head of Risk, and is overseen by the Audit & Risk Committee and the Board, which is further supported by the external audit process.

Governance	Role	Output
Board	<ul style="list-style-type: none"> Oversees the risk management and internal controls processes Defines the Group's risk appetite and assesses the principal risks. 	<ul style="list-style-type: none"> Final approval.
Audit & Risk Committee	<ul style="list-style-type: none"> Provides guidance and direction and supports the Board in the management of risk Reviews the effectiveness of the risk management strategy and internal controls process. 	<ul style="list-style-type: none"> Recommendations to the Board.
Executive Team	<ul style="list-style-type: none"> Responsible for day to day operational implementation of the risk management strategy Provides advice and guidance to the business areas Considers emerging risks Accountable to the Audit & Risk Committee and the Board. 	<ul style="list-style-type: none"> Group risk register Principal risk reviews Audit and Board reports.
Business risk management	<ul style="list-style-type: none"> Implements and maintains risk management procedures, including through the cross-departmental Risk Working Group and Our Planet Working Group Maintains risk registers including identification of risk, mitigating controls and actions. 	<ul style="list-style-type: none"> Division and Department risk registers.
Our Planet Steering Committee	<ul style="list-style-type: none"> Oversees climate-specific risks and integrates mitigation controls and actions into the wider risk strategy. 	<ul style="list-style-type: none"> TCFD Report and climate-related risk mitigation approach.

RISK MANAGEMENT CONTINUED

Risk arises both as a natural consequence of doing business and in the pursuit of our strategy.

Our risk management approach is governed through a robust framework, and we follow a consistent process for the identification and review of risk. The Board reviews these risks in the knowledge that currently unknown, non-existent or immaterial risks could turn out to be significant in the future, and ensures that a robust assessment has been performed.

Role of the Board

The Board is responsible for effective risk management and oversees a governance model that incorporates an integrated assurance model. It also formally articulates the Group's overarching appetite and tolerance for risk.

Through our risk governance structures, frameworks, processes and reporting mechanisms, Directors are provided with the information and insight needed to make a robust assessment of the Group's most material risks and to understand how they are being mitigated and managed in line with the Board's stated risk appetite and tolerance. The Board is responsible for monitoring the Group's culture to ensure it encourages openness and transparency across the business, which directly supports effective risk management.

Risk appetite

The Group's approach is to take a long-term view of its business and to assess all risks accordingly, while ensuring we take opportunities to deliver economic reward in line with the Group's strategy, as follows:

- Risks should be managed consistently and in line with the Group's strategy, financial objectives and guiding principles
- Opportunities should only be pursued where the scope for appropriate reward is supported by an informed assessment of risk
- Risks should be actively managed and monitored through the appropriate allocation of management and other resources.



CHANGES TO RISK SCORES VERSUS PRIOR YEAR

↑ COST INFLATION

The conflict in the Middle East has increased the likelihood of sustained higher energy prices pushing up utility costs across the estate, and of raising fuel and logistics costs embedded in our supply chain. Disruption to major shipping routes and broader supply chains will also place pressure on supplier pricing. While we have negotiated fixed-term pricing on a significant proportion of our cost base, the impact may still be felt once those contract terms come to an end.

↑ SUPPLY CHAIN

Closely linked to the increased risk of cost inflation, supply chain disruption as a result of geopolitical instability raises the risk of reduced product availability and out-of-stock items. At the same time, higher input and operating costs increase the chances of financial distress for both direct and indirect suppliers, raising the risk of supplier insolvency and compounding potential supply disruption.

↓ RECRUITMENT AND RETENTION

Recruitment and Retention risk has reduced, reflecting an improving labour market for employers which has eased hiring pressures across pubs and hotels. This, alongside improving retention supported by competitive pay, training opportunities and clear progression routes, has reduced our overall assessment of the likelihood of operational workforce disruption.

↓ SUSTAINABILITY AND ENVIRONMENT

Our assessment of this risk has reduced within the current assessment horizon, reflecting the progress we have made on levels of climate awareness and expertise in our supply chain, alongside increased certainty on the operation of the Extended Producer Responsibility scheme. While physical climate risks are expected to increase over the longer-term, these are assessed as more likely to crystallise beyond the time horizon of this risk assessment and are therefore addressed through longer-term strategic planning.

RISK MANAGEMENT

CONTINUED



Risk management process

The Executive Team follows a clear, simple and robust process to identify the Group's most significant risks, incorporating both top-down and bottom-up assessments:

- Both the Managed and Tenanted businesses, as well as the support centre functions, prepare their material risks in registers which are reviewed on a half yearly basis by the Executive Team and the Risk Working Group
 - This also includes a review of the climate-related risks considered over short, medium and long-term horizons. The details of our climate-related risks are disclosed in our TCFD reporting on pages 41 to 51
 - We use a risk categorisation framework to analyse the risk registers
 - The risks identified through this mechanism that are considered most significant, in terms of their materiality to the Group, are recorded in the Group risk register
 - Emerging risks are discussed regularly by the Executive Team and escalated to the Audit & Risk Committee as required
 - In addition, the Audit & Risk Committee conducts reviews on specific risk areas based on the judgement of the Committee, looking at: changes in risk likelihood; changes in the materiality of impact; any changes to the mitigation; and controls that are in place
 - Every principal risk is assessed to see whether it could have a material strategic or commercial impact, either on its own or as part of a multiple risk scenario
- The Executive Team ensures principal risks are managed appropriately, monitored and reported internally and externally
 - At each half year, the Executive Team considers and challenges whether risks are being managed to the tolerance approved by the Board, using principal risk reports to monitor how far material financial, operational and compliance controls and mitigations have been implemented, their effectiveness, and how close the current net risk rating is to our risk tolerance
 - The outcomes of half yearly reviews considered by the Executive Team are reported to the Audit & Risk Committee and the Board, with particular focus on risks that are outside tolerance, and actions are agreed
 - Principal risk reviews also support the Audit & Risk Committee and Board in monitoring and reviewing the effectiveness of the Group's internal control framework.

Risk assessment

We rate risks by considering their potential financial and non-financial impacts and the likelihood that they will happen, using a consistent rating grid to compare and prioritise risks. The risk rating takes into account the controls and mitigations in place to reduce the likelihood and / or impact of the risk, its implementation status and effectiveness. Risk ratings are regularly reviewed to consider whether the external or internal context, strategy, business objectives or resources available to manage the risk have changed. The time horizon for the assessment of principal risks is aligned to the timescales of the Group's strategic planning.

The suitability of the controls and mitigations are reviewed through robust reporting and monitoring which creates a feedback loop enabling a continuous improvement process to be in place regarding risk management. This includes reviewing ownership and accountability of risks and controls across the Executive Team and senior management.

Our preparations for compliance with Provision 29 of the UK Corporate Governance Code have been an opportunity to further enhance the transparency of reporting between all levels in our Risk Management Governance Framework.

Assessment of emerging risks

As well as assessing ongoing risks, we continue to consider how the business could be affected by emerging risks. Our Executive Team and department heads horizon-scan to monitor any potential disruptions that could dramatically change our industry and / or our business, from both a risk and opportunity perspective, to understand the changing landscape and take appropriate actions. It is often possible to predict the potential impacts of emerging risks, but it is more challenging to predict their likelihood, timing and velocity.

The emerging risks we consider most likely to impact the business include:

- **Employment Rights Act 2025** – the risk that the Employment Rights Act 2025 will mean adaptations to the business's operations are required. We still await detail of some significant aspects of the legislation, such as changes to zero-hours contracts. We will be in a better position to assess this risk following further detail on the legislation becoming available
- **Artificial Intelligence** – we continue to explore the ways in which AI can benefit the Group, but recognise that there are risks associated with the use of AI technology both by and against the business
- **Weight loss medications** – the increased use of GLP-1 weight management medications has introduced additional uncertainty for the sector, with potential implications for customer eating and drinking behaviours, portion preferences and overall spend per visit.

PRINCIPAL RISKS AND UNCERTAINTIES

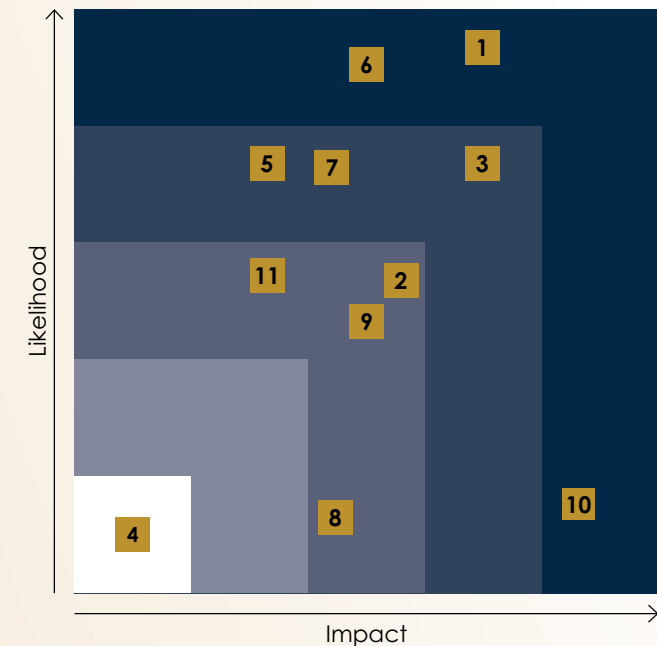


The following heatmap sets out the impact and likelihood scores for our principal risks, and further details of these risks are set out in the table below.

The analysis is not intended to be a comprehensive list of all risks actively managed by the business. The key financial risks are detailed in Note 25 to the financial statements.

Risks

1	Economic Environment	7	Supply Chain
2	Consumer Demand Shifts	8	Recruitment and Retention
3	Information Technology / Cyber Security	9	Health and Safety
4	Financing	10	Business Interruption
5	Cost Inflation	11	Sustainability and Environment
6	Employment Cost Inflation		



PRINCIPAL RISKS

Risk key: ↓ Decrease ↑ Increase ↔ No Change

1 ECONOMIC ENVIRONMENT		Movement ↔
Owner	Description	Control and risk mitigation
Executive Chairman	The economic environment, as impacted by domestic fiscal tightening and international trade and political uncertainty, could adversely affect demand in the hospitality sector. There is a risk that a prolonged conflict in the Middle East causes a decline in consumer confidence. Additionally, we are adversely affected by transport strikes in our city centre sites in particular.	<p>We run a high quality, premium estate with sites located in geographical areas with customer groups who are typically at higher income levels. We continue to review the composition of our estate, monitor our cash flow and other economic indicators to ensure we maintain an appropriate level of liquidity.</p> <p>While we cannot control the economic environment risk, we aim to mitigate it through the execution of our long-term strategy. In the case of transport strike action we can mitigate the impact to some degree by adjusting our variable cost base to reduce the impact on our overall profitability.</p>

PRINCIPAL RISKS AND UNCERTAINTIES

CONTINUED



PRINCIPAL RISKS CONTINUED

Risk key: Decrease Increase No Change

2 CONSUMER DEMAND SHIFTS Movement

Owner	Description	Control and risk mitigation
Marketing Director	<p>The Group's ability to anticipate and react to consumer demand remains key to growing market share. Consumer demand can be affected by many things and is constantly evolving – such as the emerging use of GLP-1, continuing trends towards healthier and more environmentally sustainable options, and increasing demand for functional food choices such as high protein meals.</p> <p>Visit frequency in hospitality has reduced and customers' expectations of their experiences are high, including for premium drinks, an elevated food offer and skilled service.</p>	<p>Management monitor and research consumer trends, gather consumer feedback through surveys, online and social media reviews, customer complaints, purchasing records and basket analysis. This allows us to be focused in providing the right offer to the right customer while analysing retail pricing and market share data to ensure we are competitive but still premium. We have recently adopted an AI tool to enhance the insight available from customer feedback, and our use of digital tools enables us to maximise visit frequency and spend from existing customers, and to target new ones.</p>

3 INFORMATION TECHNOLOGY / CYBER SECURITY Movement

Owner	Description	Control and risk mitigation
Finance Director	<p>The Group is increasingly reliant on its information systems to operate, and trading would be affected by any significant or prolonged failures and / or data loss. In addition, cybercriminals are using more sophisticated techniques, including AI-generated phishing, and nation-state actors are increasingly active in cyber attacks.</p>	<p>Our IT function has a range of facilities and controls in place to ensure that, in the event of an issue, normal operation would be restored quickly. These include a formal IT Recovery Plan, online replication of systems and backup datacentres, and external support for hardware and software. We continue to introduce more preventive measures to reflect the increased risk. These include external reviews of our IT controls and a range of assessment and training for all team members who have access to our network.</p>

4 FINANCING Movement

Owner	Description	Control and risk mitigation
Finance Director	<p>Interest rates may increase in the future, adversely impacting profit, and / or there could be a risk of breaching financial covenants. Should there be a downturn in market conditions which could affect liquidity we may be unable to find suitable financing when required.</p>	<p>Our current financing facility has been extended until August 2029, and improved trading continues to increase covenant headroom. We maintain good relationships with our current lenders. The predominately freehold nature of our business means we have the ability to offer more certainty than many in our sector when raising finance, and alternative financing approaches are available.</p> <p>We closely monitor our cash flow and control of investments to ensure we maintain appropriate levels of debt cover.</p>

PRINCIPAL RISKS AND UNCERTAINTIES

CONTINUED



Risk key: Decrease Increase No Change

5 COST INFLATION Movement

Owner	Description	Control and risk mitigation
Finance Director	While there had been some softening of the rate of increase, the risk of rising input costs across all areas, including food, drink and utilities, has increased due to the conflict in the Middle East.	<p>We regularly monitor prices using relevant commodity databases, review forward-looking inflation, and all key contracts are competitively tendered. We frequently review our margin, and our retail prices are compared with our competitors. This allows us to act quickly if there are significant changes in input costs.</p> <p>Our property management platform allows us to control property costs.</p> <p>Our preference is to have long-term agreements in place. We have a Long-Term Supply Agreement ("LTSA") in place with Asahi Europe & International Ltd for the supply of beer, cider and other beverages to 2029, which caps the increase to below CPI.</p> <p>The majority of our energy use is covered by fixed-term prices. For the current financial year, we have hedged the majority of our gas and electricity requirements.</p>

6 EMPLOYMENT COST INFLATION Movement

Owner	Description	Control and risk mitigation
Chief People Officer	The recent increase in Employers' National Insurance is now in effect but staff costs are expected to be impacted by further changes to the National Living Wage, and the demand for higher wages due to cost of living increases and inflation. With increasing costs expected from the implementation of the Employment Rights Act 2025 we have evolved this risk to cover more general costs of employment rather than wage cost specifically. Rising costs of employment could impact our ability to invest in our people experience in line with our ambitions.	<p>Continuous improvements to our operational efficiency will help to mitigate the increasing cost of our workforce. This includes investing in new systems and processes, and in the training and development of our leaders.</p> <p>We benchmark pay for our pub teams quarterly, and annually for our support centre colleagues.</p>

7 SUPPLY CHAIN Movement

Owner	Description	Control and risk mitigation
Chief Operating Officer	There is a risk that failure in our food and drink supply chain may damage customer satisfaction and could impact the profitability of the Group. Any large-scale issue with out-of-stock items could have an impact on trade in our businesses.	<p>The LTSA in place with Asahi Europe & International Ltd for the supply of beer, cider and other beverages ensures that products will meet certain brand performance metrics, and the supply service is subject to key performance indicators ("KPIs").</p> <p>All other key suppliers are subject to service and quality KPIs which are monitored on a monthly basis. Our preference is for long-term agreements which enable strong relationships, and we work with smaller suppliers to ensure that they grow healthy sustainable businesses outside of their agreement with Fuller's.</p> <p>We have a reputation of honesty, trust and fairness, and our long-term collaborative approach has meant our suppliers continue to fulfil our needs. These relationships, coupled with our ability to replace and adapt our customer offering, help us to mitigate supply chain challenges.</p>

PRINCIPAL RISKS AND UNCERTAINTIES

CONTINUED



PRINCIPAL RISKS CONTINUED

Risk key: Decrease Increase No Change

8 RECRUITMENT AND RETENTION Movement 		
Owner	Description	Control and risk mitigation
Chief People Officer	The recruitment and retention of high calibre team members is fundamental to our ability to deliver a distinctive and premium experience for our customers, and to support our growth agenda. While recruitment challenges have eased, recruitment and retention remain key focus areas for us.	<p>Due to our extensive listening work, we know that our team members stay with us because of the supportive and inclusive culture of the business and because of the career paths we offer, supported by training at all levels.</p> <p>We continue to invest heavily in training and development, including apprenticeships and a bespoke leadership programme. We benchmark pay for our pub teams quarterly, and annually for our support centre colleagues, to ensure it remains competitive.</p> <p>We also regularly review our benefits, taking feedback from our listening channels. We have succession plans in place for key roles and have a strong track record of growing our own. This is evidenced by the upcoming promotion of Katie Horner to Chief Financial Officer.</p>
9 HEALTH AND SAFETY Movement 		
Owner	Description	Control and risk mitigation
Chief Operating Officer	A failure by Fuller's to adhere to the highest health and safety standards resulting in harm to an employee, customer or other individual at one of our sites could adversely affect our reputation and goes against our purpose.	We have a comprehensive training programme in place for our employees covering all aspects of health and safety. All Managed sites complete a risk assessment and are required to undertake detailed weekly and monthly compliance checks which are then subject to review by our in-house health and safety team. The allergen procedures we have implemented to manage the risks are continuously reviewed to ensure controls remain appropriate. We continue to utilise the services of expert third party health and safety consultants to undertake annual audits covering food, fire and general health and safety risks on all our sites and to perform detailed investigations in instances where an incident does occur. In addition, our Estates Team executes and monitors a detailed planned maintenance programme for each of our Managed and Tenanted sites to look after the fabric of our estate.
10 BUSINESS INTERRUPTION Movement 		
Owner	Description	Control and risk mitigation
Executive Chairman	A major external event such as a pandemic, natural disaster or utility failure, for example, could lead to significant interruption to trade. This could be as a direct consequence of the event or due to a government intervention in response that negatively impacts the business.	Business continuity plans are in place across the sites and in our support centre, where disruption could also be mitigated by employees' ability to work remotely. We closely monitor our cash flow to ensure we keep an appropriate level of liquidity, and maintain flexibility in our customer offering and operational procedures.



Risk key: ↓ Decrease ↑ Increase ↔ No Change

11 SUSTAINABILITY AND ENVIRONMENT

Movement ↓

Owner	Description	Control and risk mitigation
Chief Operating Officer	<p>Through our Climate Risk disclosure we have identified that climate change could have a material impact on our supply chain under certain climate scenarios. Uncertainties over how these risks will evolve may impact cost inflation and / or product availability which could lead to reduced revenues and profit. Legislative changes to support climate change initiatives could also result in increased operational and estate costs. How we deal with these issues and our own commitments to sustainability and the environment could also impact trust and reputation among customers, investors and other stakeholders.</p>	<p>The Group has committed to the Net Zero Carbon Roadmap to be Net Zero by 2030 for Scope 1 and 2 and 2040 for Scope 3. We have underpinned this commitment in setting carbon reduction targets out to 2030 in line with the Science Based Targets initiative's 1.5 degree scenario. We continue to make progress on energy usage and supplier engagement to mitigate carbon emissions.</p> <p>Our TCFD reporting helps us to identify and assess key risks and opportunities and the impacts of climate change to our business. As part of our scenario analysis, we have assessed the impact on our direct business and our supply chain and set out a plan to mitigate these risks over time.</p> <p>We have implemented our <i>Life is too good to waste</i> programme which is across our people, communities and planet.</p> <p>A programme of changes and initiatives has been identified in our pubs, hotels, support centre and supplier base to help us grow in a sustainable way.</p>



STREAMLINED ENERGY AND CARBON REPORTING (“SECR”)



Streamlined Energy and Carbon Reporting

The table below summarises emissions and energy use in recent years:

	FY2023	FY2024	FY2025	FY2026
Scope 1 energy consumption kWh	40,972,459	38,470,945	36,215,843	31,277,804
Scope 2 energy consumption kWh	32,767,748	32,907,053	33,591,465	31,860,808
Scope 3 energy consumption kWh	1,025,618	1,034,449	960,141	886,088
Total energy consumption kWh	74,765,826	72,412,447	70,767,449	64,024,700
Scope 1 emissions tCO₂e	8,007	7,791	7,671	6,587
Scope 2 emissions tCO₂e	6,336	6,553	6,900.0	5,596
Scope 3 emissions tCO₂e	253.0	249.4	227.5	212.5
Gross Scope 1, 2 and 3 emissions tCO ₂ e	14,597	14,594	14,799	12,396
Net Scope 1, 2 and 3 emissions tCO ₂ e ¹	8,260	8,147	7,918	6,817
Gross intensity ratio: tCO ₂ e / turnover £m	43.4	40.7	39.3	31.2
Net intensity ratio: tCO ₂ e / turnover £m	24.5	22.7	21.0	17.1

Calculations have been made in line with HM Government Environmental Reporting Guidelines and the GHG Protocol methodology.

1 Fuller’s purchases renewable electricity in the majority of buildings and therefore associated emissions can be deducted from the gross total to give net emissions, also known as market-based emissions.

Observations

Electricity remains the largest source of energy consumption across the estate, with gas consumption slightly lower. While gas carries a higher emissions intensity than electricity, it remains cheaper. The UK electricity grid emissions factor declined materially in 2025, reducing the carbon intensity of electricity consumption. Gas-related emissions have decreased in absolute terms and as a proportion of total emissions, reflecting continued progress in transitioning away from gas-dependent kitchen and heating systems. Scope 1 emissions decreased by 14.1% compared with FY2025. Scope 2 emissions reduced by 18.9%, driven by lower electricity consumption and the reduced grid emissions factor. Scope 3 emissions from employee-owned vehicles fell by 6.6% year on year. Overall, gross intensity reduced by 20.8% and net intensity by 18.6% versus the previous year, supported by increased turnover, reductions across all scopes, and the lower 2025 grid factor. Relative to the 2020 baseline, gross and net intensity decreased by 40.8% and 67.4% respectively. The business continues to prioritise reducing energy use and emissions, focusing on sites dependent on gas, heating oil and LPG. Actions include kitchen electrification, expansion of voltage optimisation, improved monitoring and data analysis to target higher-consuming locations, and staff engagement to embed behavioural change and support long-term decarbonisation.

Reporting of Scope 3 greenhouse gas (“GHG”) emissions

As part of Fuller’s Net Zero commitment, we continue to report Scope 3 GHG emissions annually. These emissions, calculated in line with the Greenhouse Gas Protocol, are presented for FY2026, FY2025 and the FY2020 baseline year. Total Scope 3 emissions this year are approximately 2.5% lower than last year. This decrease reflects improved supplier performance and more efficient resource use, including reduced purchases of goods such as IT equipment, coffee machines and furniture, together with lower sourcing of certain products, including meat, and services such as construction and cleaning, while maintaining transparency and consistency in emissions tracking and reporting practices.

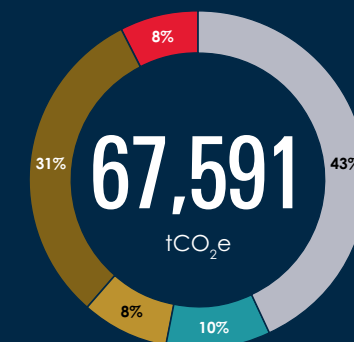
	Base year FY2020	Previous year FY2025	Most recent year FY2026
Scope 3 GHG emissions tCO₂e¹	75,974 ²	69,359 ²	67,591

1 These metrics have not undergone external verification or assurance.

2 Fuller’s base year and FY2025 figures have been updated from 66,610 tCO₂e, and 61,854 tCO₂e respectively, further to data and method improvements enabled by the FY2026 data collection process.

TOTAL SCOPE 3 tCO₂e FY2026

Below is a breakdown of Fuller’s Scope 3 GHG emissions showing the key areas of emissions in FY2026.



● Food and drink ¹	29,112
● Managed sites ²	6,894
● Tenanted sites ³	5,663
● Capital goods and services ⁴	20,889
● Other ⁴	5,033

- 1 Emissions from procured food and drink, including transportation.
- 2 Emissions from stationary gas, electricity, and company vehicles (not in Scopes 1 and 2) at Managed sites, plus water use, on-site waste and employee commuting.
- 3 Emissions from stationary gas and electricity at Tenanted properties, including Fuller’s franchises and leased sites.
- 4 Emissions from disposal of sold products offsite, business travel, and procurement and transport of non-food / drink consumables.



INTRODUCTION

In what is now our fifth annual TCFD Report, we are pleased to continue reporting in line with the TCFD framework and provide an update on how we continue to evolve our work in this area.

This year, in addition to our annual review of our climate-related risks and opportunities, we have continued the development of our climate transition plan. We are pleased to provide an update on this work in this report, including setting out our strategic ambition in line with the recommendations of the Transition Plan Taskforce (“TPT”). This will guide our approach to delivering on our commitment to Net Zero, which forms part of our sector’s wider commitment via the Zero Carbon Forum.

Managing our climate-related risks and integrating this work into our broader approach to risk management remains an important focus for the Company, particularly in the ever-changing operating environment that our Company faces. With the FCA’s consultation on the UK’s Sustainability Reporting Standards taking place between January and March this year, we are also now looking ahead at how we will continue to enhance our approach to sustainability risks and align with new reporting requirements in due course.

The adjacent table outlines where in this report you can find our disclosures for each recommendation of the TCFD framework.

TCFD disclosure recommendations	FY2026 compliance	Page reference for disclosure
Governance		Page 42
a. Describe the Board’s oversight of climate-related risks and opportunities.	✓	
b. Describe management’s role in assessing and managing climate-related risks and opportunities.	✓	
Strategy		Pages 44 to 47
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	✓	
b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	✓	
c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	✓	
Risk Management		Page 47
a. Describe the organisation’s processes for identifying and assessing climate-related risks.	✓	
b. Describe the organisation’s processes for managing climate-related risks.	✓	
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management.	✓	
Metrics and Targets		Pages 47 to 51
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	✓	
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions and the related risks.	✓	
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	✓	

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CONTINUED



Governance

As noted in our previous disclosure, we evolved our approach to the governance of sustainability and climate-related matters last year to better integrate the oversight and delivery of our TCFD work, climate transition plan and *Life is too good to waste* strategy. This year, we have continued to apply this approach, supporting enhanced collaboration and accountability across roles.

The Board

The Board continues to hold overall responsibility and accountability for the management of our risks and opportunities, including our climate-related risks. It considers our material climate-related issues when reviewing projects and objectives (e.g. investment in site redevelopment or potential acquisitions), with a view to guiding the Company's strategy and supporting its performance in the short and long term. The Board's oversight is also supported by advice and updates from senior leaders in the Company.

The Audit & Risk Committee supports the Board in executing this responsibility through its oversight of our integrated risk management assurance model and our TCFD programme of work. The Committee is briefed on our ongoing TCFD work where appropriate, with input and advice provided by relevant senior leaders, such as our Sustainability and Property Directors.

Executive Team

In line with our overall approach to risk management governance, the Executive Team is responsible for operating the process and serves as the link between our day to day management of climate-related matters and the Board's strategic oversight of them.

The Chief Operating Officer holds overall responsibility for sustainability matters and oversees the delivery of our *Life is too good to waste* strategy. The Finance Director remains the designated Board member overseeing our TCFD work programme.

The Our Planet Steering Committee, established last year, oversees all environmental sustainability and climate work in the Company, including TCFD and the development of our climate transition plan. The Committee is chaired by the Chief Operating Officer, who is on the Executive Team and the Board, and it is composed of senior leaders from across the Company. The Sustainability Director provides regular updates to the Committee on the TCFD work programme throughout the year. Updates are also provided to the Finance Director on an annual basis and to the Audit & Risk Committee as appropriate.

Our approach to the governance of sustainability and climate-related matters provides rigorous oversight of risk management, the development of our climate transition plan, and delivery against our targets. By embedding accountability across the Company, this model has moved responsibility beyond a single function and ensured that ownership sits with the teams that are best placed to drive change.

This structure has enabled more efficient and effective co-ordination and delivery against our priorities. Climate-related considerations are integrated into strategic and financial planning, ensuring that sustainability is treated as a core business issue rather than an add-on.

Senior Leadership Team and internal stakeholders

As stated previously, the Our Planet Steering Committee is the key forum through which we manage the Company's climate-related risks and opportunities. Current members are the Chief Operating Officer (Chair), Property Director, Food & Drink Director, Head of Group Tax and Risk, Tenanted Director, Sustainability Director, and Assistant Company Secretary.

The Our Planet Working Group, also established last year, continues to support the Steering Committee in the operational delivery of our sustainability strategy.

Chaired by the Chief Operating Officer, the group brings together representatives from teams across the Company. The Working Group meets quarterly and plays a key role in driving accountability and progress on core climate-related activity across the organisation.

Outside of these forums, our Sustainability Director leads our day to day work on sustainability and TCFD. The Sustainability Director supports the Steering Committee and Working Group in delivering on our commitments, and acts as a key link between the Board, Executive Team and Senior Leadership Team by providing regular updates and advice.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CONTINUED



The Company's performance against our sustainability targets and objectives is described on pages 49 to 51. These continue to be part of the annual bonus plan for our Executive Team, further detail on which is provided on page 89.

Strategy

Our approach to strategy disclosures

As in previous years, we continue to develop our approach to TCFD and, this year, we have focused on the development of our climate transition plan. We see this as a strategic piece of work for the Company that will integrate our climate-related risk and decarbonisation work across the Company to ensure we remain resilient, while contributing to the transition to a low-carbon economy. Further information on this work is provided in the Metrics and Targets section.

The Our Planet Steering Committee has also completed the annual review and confirmation of the Company's key climate-related risks and opportunities. These risks are defined as those that we consider potentially material to Fuller's, our investors, and our other stakeholders. This year, following the review, we have made two key updates to our disclosed climate-related risks. Firstly, we have added a new risk: *Biodiversity and ecosystem degradation*. We have included this risk in recognition of the intrinsic links between nature and climate and that, as a company operating in the UK food system, we are fundamentally reliant on biodiversity and healthy ecosystems for the production of the quality food that our customers value. Secondly, we have changed the timeframe for the risk of *Energy price volatility* from 'medium' to 'short' term.

This shift is in recognition of the nearer-term implications for companies of the UK's investment plans for energy generation and infrastructure, and the increased risk of global geoeconomic confrontation and energy supply disruption.

The full list of our climate-related risks, their potential impacts and our mitigation activities are set out in the table overleaf. We continue to approach climate-related risks in a way that enables the Company to identify potential risks early, actively monitor them, and implement appropriate mitigations. This positions us well to take advantage of the opportunities that will be presented by the transition to a low-carbon economy. See the Risk Management section of this disclosure for further information on how we identify, assess and manage our climate-related risks.

Scenario analysis

In line with our focus on developing a climate transition plan and defining our strategic ambition, we have chosen to delay renewing our scenario analysis this year. While we set out an intention last year to complete and report on the update, we took the decision to pause this work until further progress was made on the development of our transition plan. This decision was made by the Our Planet Steering Committee to ensure that the latest thinking and analysis from our transition plan work could be integrated into the update of the scenario analysis. Our previous TCFD disclosures set out the outcomes of our scenario analysis work to date. With our transition plan work now progressed, we intend to revisit and update our scenario analysis next year to ensure that it remains relevant and aligned with the continued development of our transition plan.

Our identified climate-related risks, opportunities and consideration of our resilience

Per our previous disclosures, we have set out overleaf our key climate-related risks and how we approach the identification of our climate-related risks and opportunities. This approach remains unchanged from last year.

We categorise each risk as either a physical or transition risk and set out the timeframes in which we see them potentially materialising as impacts on our Company. These timeframes are defined based both on the nature of climate-related risks, which generally require organisations to take a long-term view beyond traditional business planning cycles, and how we view the life of our physical assets and business models. The periods are defined as: short (1-5 years); medium (5-15 years); and long (>15 years).

The risks listed in the table represent those that we have identified as key for the Company across these time horizons. For each risk, we have set out how we define them and their potential impact on Fuller's, as well as detailing the mitigation activities we have identified as strategies to control and mitigate the potential impact. Where relevant, we have indicated whether these mitigation strategies have already been implemented, are planned in the near future, or are currently being considered as part of the Company's strategic and financial planning. As appropriate for these risks and given the dynamic nature of climate change, we continually review our mitigation strategies to ensure that the Company's approach remains resilient to the potential impacts of climate change.

Based on the approach to climate-related risks and the information set out above, each year we consider the Company's overall resilience to climate change. We base this judgement on a consideration of the risks that we have identified as key to the Company; the mitigations we have in place; and the insights gathered from our TCFD work programme. This year, our view remains that climate-related risks do not represent a material concern to the Company in the short term, and that there are currently no material concerns pertaining to the resilience of the Company or our strategies.



RISKS		
Risk	How do we define this risk and see it impacting our Company?	Mitigation activities
<p>Introduction of a carbon tax</p> <p>Transition: Policy</p> <p>Timeframe: Medium</p>	<p>The introduction by the UK Government of mandatory carbon pricing</p> <p>This risk could lead to a direct cost to the Company based on our direct Scope 1 and Scope 2 operational emissions.</p>	<ul style="list-style-type: none"> • Our near-term science-based targets were approved by the Science Based Targets initiative ("SBTi") in FY2024 • We continue to implement our decarbonisation plans through the ongoing development of a climate transition plan, setting out targeted interventions and defining our strategic ambition to guide our approach to achieving these targets • Recent decarbonisation actions include continued procurement of 100% renewable electricity supply for our Managed estate and electrification of sites and kitchens where possible.
<p>Legislative changes to support climate change initiatives</p> <p>Transition: Policy</p> <p>Timeframe: Medium</p>	<p>The introduction by the UK Government of mandatory policies to support the transition to Net Zero by 2050 (e.g. more stringent legal requirements for minimum energy performance standards in commercial properties)</p> <p>This could result in increased costs as the Company adapts to comply with any new legislation (e.g. the need to invest in our properties to raise Energy Performance Certificate ("EPC") ratings). This could also lead to an increased risk of costs associated with non-compliance.</p>	<ul style="list-style-type: none"> • Our approach to managing this risk remains unchanged this year • Through the implementation of our established climate and broader strategies, we believe the Company is well positioned to respond to the changing legislative landscape while also continuing to reduce our impact • We continue to monitor legislative developments that may impact the Company, and our Sustainability Director regularly engages with the Executive Team and the Board on how the Company may need to respond to such changes. We also seek advice and support from external consultants and industry bodies where appropriate • Regarding proposed legislation on increased Minimum Energy Efficiency Standards, we are aware of the current performance of our Tenanted estate and have worked with external energy auditors to establish the works required to meet and exceed these standards • We continue to work with our suppliers, following the introduction of extended producer responsibility ("EPR") legislation for packaging, to select formats that reduce the environmental impact of our products. We have also begun work to look at how we can effectively implement the forthcoming deposit return scheme in 2027.
<p>Energy price volatility</p> <p>Transition: Market</p> <p>Timeframe: Short</p>	<p>The fluctuation of energy prices as economic conditions, supply availability and changing weather patterns affect the energy market</p> <p>This could result in increased operating costs for properties in our Managed estate. In our Tenanted estate, under extreme energy price rises, this could result in a loss of income if Tenants were unable to meet the obligations of their leases.</p>	<ul style="list-style-type: none"> • The Sustainability Director works closely with the Finance Director and external consultants to set, and manage, a considered energy trading risk strategy. This approach has enabled us to hedge up to two years in advance, and therefore effectively manage our exposure to the current energy market volatility • As in previous years, we continue to purchase Renewable Energy Guarantees of Origin ("REGOs") covering 100% of our Managed estate's electricity consumption • This year, we have installed voltage optimisation at 11 of our major Managed estate properties, reducing our electricity demand by over 7% • Through our energy efficiency strategy and as part of regular maintenance, we continue to implement measures across our Managed estate to reduce on-site consumption • We continue to engage with our Tenanted estate to help them effectively manage their energy use and costs.



RISKS		
Risk	How do we define this risk and see it impacting our Company?	Mitigation activities
<p>Increased supply chain disruption</p> <p>Physical / Transition: Chronic / Market</p> <p>Timeframe: Medium / Long</p>	<p>Disruption in global supply chains arising as a second-order effect of either physical or transition risks</p> <p>This risk could lead to increased procurement costs and, in some cases, the reduced availability of products for our sites. This could, in turn, have an impact on customer demand.</p>	<ul style="list-style-type: none"> We continue to pursue a diversified supplier base where appropriate. This enables us to respond more effectively to potential disruption This year, we have undertaken several tenders across key categories and have taken the opportunity to embed sustainable practices into our contracts. This includes, as per our previous disclosure, the requirement for suppliers to undertake annual data sharing with us. As part of the tendering process, we have also engaged with our key suppliers on sustainability issues, including climate risk, to understand the actions they are taking to address their own impacts and risks. See the Metrics and Targets section of this disclosure for more detail In addition to this detailed work, we believe that our flexible food and drink offering, including prioritising the use of local and seasonal produce, continues to help prevent over-reliance on any single product / product category.
<p>Flooding</p> <p>Physical: Acute / Chronic</p> <p>Timeframe: Short</p>	<p>Increased inland and coastal flooding due to more frequent and severe precipitation and rising sea levels</p> <p>This risk would primarily affect properties in the estate that are in areas prone to flooding and result in costs for the Company associated with repairs and business interruption, where these are not covered by insurance. In the longer term, the Company could also see increases in insurance premiums and reduced asset values for sites that are highly impacted by flood risk</p> <p>This risk could also manifest in any proposed site acquisitions, and this is therefore something that we take into account when considering such strategic projects.</p>	<ul style="list-style-type: none"> Our approach to managing flood risk remains unchanged from previous years We continue to monitor the risk exposure of our estate at a property level, for both inland and coastal flooding, and maintain suitable insurance provisions. These provisions are reviewed annually For properties considered particularly exposed to this risk, we engage with local partners, such as the Environment Agency, to implement mitigation measures, including flood defences or dredging. The Company has also previously invested in these sites to improve their resilience, for example, through the installation of on-site flood defences We continue to review and evaluate our exposure for certain at-risk properties in the medium to long term and consider how this can be mitigated appropriately.
<p>Water stress and drought</p> <p>Physical: Acute / Chronic</p> <p>Timeframe: Short</p>	<p>Drought events and / or prolonged periods of abnormally dry weather leading to water scarcity</p> <p>This risk could lead to increased operating costs for properties in our Managed estate as the cost of water supply increases. In some cases, business interruption costs may also arise where localised droughts severely impact water availability on sites. This risk could also lead to disruption in our supply chain. For example, it could disrupt the supply of key beverages, such as beer.</p>	<ul style="list-style-type: none"> Our approach to managing our water consumption and risk remains unchanged this year We continue to manage our properties' water use by proactively identifying and repairing leaks in partnership with our water consultants. We are also looking at the potential for installing smart water meters on sites in our Managed estate to better monitor consumption We continue to invest in the estate to improve water use efficiency through the installation of low flow taps, showers, and toilets. We work with our landscaping contractors to minimise the use of water through the installation of drip watering for hanging baskets and planters.



RISKS		
Risk	How do we define this risk and see it impacting our Company?	Mitigation activities
<p>Heat stress</p> <p>Physical: Chronic</p> <p>Timeframe: Short</p>	<p>Prolonged periods of abnormally hot weather affecting the operation of Fuller's sites</p> <p>This could affect our Company through (temporary) changes in customer demand during sustained periods of hot weather and the need for increased capital investment to manage the impact of hotter weather on our properties.</p>	<ul style="list-style-type: none"> • Our approach to managing our heat stress risk remains unchanged this year • When undertaking site investment and redevelopment works for our Managed estate, we explore, where appropriate, opportunities for glazing and shading • We also continue to install air conditioning units in our sites, where appropriate, to mitigate the impact of heat on both our customers and our people • Our kitchen electrification programme has also helped to mitigate this risk by lowering the average temperature in retrofitted kitchens.
<p>Storm damage</p> <p>Physical: Acute</p> <p>Timeframe: Medium</p>	<p>Site damage or interruption of service caused by extreme weather such as high winds, heavy rain or snowstorms</p> <p>This risk could lead to increased costs associated with repairs or business interruption, where these are not covered by insurance. Further, extreme weather may also lead to a fall in customer demand if visiting sites becomes undesirable or unsafe.</p>	<ul style="list-style-type: none"> • Our approach to managing our storm damage risk remains unchanged this year • We maintain appropriate insurance provisions and are aware of the risk exposure of our property estate to storm damage • We carry out annual property and maintenance reviews to ensure that our estate is in a good condition and that appropriate action has been taken where necessary to mitigate any property-specific storm risks.
<p>Biodiversity decline and ecosystem degradation</p> <p>Physical: Chronic</p> <p>Timeframe: Long</p>	<p>The destruction of natural capital and degradation of ecosystem services in both terrestrial and marine ecosystems due to species extinction or reduction</p> <p>This risk could lead to reduced freshwater availability, agricultural yields and the ability of earth systems to cope with climate-related risks, in turn potentially affecting both costs and availability in our sourcing and operations.</p>	<ul style="list-style-type: none"> • As detailed above, we work across our estate to enhance our resilience to a variety of physical climate-related risks, and we are confident in our approach to managing these risks • We have transitioned a portion of our beef supply to Grassroots Farming, which operates a fully traceable supply chain of ethically produced, high-quality beef with lower carbon impacts and quantified biodiversity impacts • We also continue to work with our suppliers, such as The Menu Partners, to encourage regenerative and low-impact farming practices, which help prevent land degradation, support ecosystem health, and enhance the resilience of our producers to climate disruption.



OPPORTUNITIES

Opportunity	How do we define this opportunity and see it impacting our Company?
<p>Changing consumer expectations and demand</p> <p>Category: Market / Reputation</p> <p>Timeframe: Medium</p>	<p>Our Company remains well positioned to respond to changing consumer demands and trends with a flexible menu offering across our estate that is focused on providing our customers with quality food. The continued implementation of our <i>Life is too good to waste</i> strategy, alongside the evolution of our menu offering, will ensure we can respond to demand for more sustainable menu options.</p> <p>The introduction of regenerative beef onto the menus at some of our sites, in partnership with Grassroots Farming, is one example of how we have already begun to evolve our offering in the Company. We expect that initiatives such as this will maintain our competitiveness in the market and show that we are responding to changing customer expectations to meet new demands.</p>
<p>Site investment – reduced costs, increased efficiency</p> <p>Category: Operations</p> <p>Timeframe: Medium</p>	<p>Continued investment in our sites to enhance the customer experience remains a strategic priority for the Company, and we utilise opportunities as part of this investment to increase our sites' efficiency and lower their impact. We also monitor potential legislative requirements for commercial properties to ensure that we remain ahead of the curve.</p> <p>These efforts could realise reductions in our operating costs in the medium to long term. We therefore continue to plan for investment in energy efficiency measures and the electrification of kitchen equipment and hot water heating in our sites. Not only do these investments mitigate multiple climate-related risks for Fuller's, but they also help adapt our Company for the increasingly complex operating environment that we face.</p>

Risk Management

We view the effective management of our risks as fundamental to achieving our strategic objectives in the long term, while continuing to deliver the high standard that our customers, our people and our shareholders expect.

Our approach to identifying, assessing and managing our climate-related risks and opportunities continues to work well for the Company and therefore remains unchanged this year. We use a framework for assessing climate-related risks that aligns with our approach to assessing wider corporate risks, but with adaptations to reflect the complex nature of climate-related risks. We consider climate-related risks as a subset of our wider corporate risks, ensuring that they are appropriately integrated into our corporate risk assessment framework.

The Our Planet Steering Committee, with support from external advisors, continues to oversee the annual review and assessment of our identified climate-related risks. This process includes input from departments across the Company and the evaluation of risks based on their potential impact, likelihood and timeframes. As in previous years, this year's review re-examined the findings of last year's work to determine whether they remain a fair and representative view. The results were shared with the Executive Team and the Audit & Risk Committee for further input and appraisal. We found that last year's disclosure broadly remains an accurate reflection of our view of the Company's relevant climate-related risks, bar two updates that we have made in light of recent events and our ongoing development in this area. This is reflected in the updates to the risk table, described on pages 44 to 46.

We also consider these individual climate-related risks as part of our broader assessment of the sustainability- and climate change-related risk to the Company. This assessment is captured by the inclusion of a sustainability and climate change risk in our corporate risk register (see page 39). It reflects our view of the overall risk associated with both the climate-related risks identified in this disclosure as well as other sustainability-related risks. The Executive Chairman retains responsibility for this overall risk, with responsibility for the individual climate-related risks and opportunities assigned to the Our Planet Steering Committee, Sustainability Director and Executive Team. This top-down and bottom-up governance approach ensures that we have comprehensive oversight of risks from the Board through to our departments.

Metrics and Targets

This year, we are pleased to provide further updates on our progress against our metrics and targets in the table overleaf. Per our *Life is too good to waste* strategy, we also continue to track our performance against several internal metrics such as packaging volumes, waste processing and destination, food waste, and electricity, gas, oil and water consumption.

As noted in last year's disclosure, we are also pleased to provide an update this year in relation to our Net Zero target and the continued development of our climate transition plan. Per the recommendations of the Transition Plan Taskforce ("TPT") framework, we have defined the Company's strategic ambition, which sets out the overarching narrative for how we will respond and contribute to the transition to a low-carbon economy. In developing this ambition, we identified and assessed the impacts and dependencies of the Net Zero transition on our stakeholders, the economy, wider society and the natural environment.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CONTINUED



Fuller's strategic ambition statement outlines how we plan to meet the ambition required to deliver on our Net Zero target while also enhancing our organisational resilience in an ever-changing and complex operating environment (see right).

In tandem with this foundational work on our transition plan, we have also continued to develop and enhance our decarbonisation modelling. This analysis allows us to explore how different interventions and decarbonisation measures in the Company will contribute towards our Net Zero targets and, in turn, the implications that this may have for our risk profile and exposure. As stated previously, we will integrate findings from this work into the refresh of our scenario analysis next year.



Strategy in action

FULLER'S STRATEGIC AMBITION

Our ambition is to achieve Net Zero across our own operations by 2030 and our supply chain by 2040.

Through continued strength and growth, we will invest in the decarbonisation of our Managed estate, prioritising energy efficiency, electrification and the use of renewable energy to deliver carbon emissions reductions while also taking the opportunity to enhance our customers' experience and preserve the heritage of our estate.

Recognising that the majority of our carbon emissions sit within our supply chains for food and drink, we will use partnerships with suppliers and Tenants to support them in delivering carbon reductions and enhancing their resilience to climate-related risks.

Whether through collaboration on shifting to lower-emissions alternative ingredients or supporting producers and farmers to implement regenerative practices, these partnerships will support us to reduce our environmental impact while also continuing to improve the quality of our ingredients and menus for customers.

Our 2040 Net Zero target is an ambitious goal, and we will be dependent on the actions of our partners and the government-led UK transition.

To achieve our objectives, we will also be reliant on several conditions of the natural environment, including a stable climate, resilient and biodiverse ecosystems, abundant freshwater resources, and healthy soils. As we pursue our path to Net Zero, we will work to reduce our impacts and contribute to regeneration in these areas.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CONTINUED



Metrics and Targets

Target	Metric	Relevant climate-related risk / opportunity	Current and historical performance	Delivery updates and plans
<p>Maintain and improve colleague engagement on sustainability year on year.</p> <p>Target type: Absolute</p>	<p>Sustainability engagement score from annual colleague survey (% of colleagues reporting they feel informed, engaged, and empowered to take action on sustainability).</p>	<p>Applicable across all climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> • Target achieved: In FY2025, the sustainability engagement survey received an 11% response rate, with respondents reporting an average engagement score of 6.5. • In FY2026, engagement increased to 31%, alongside a marginal improvement in the average score to 6.6. 	<ul style="list-style-type: none"> • Having delivered our previous targets related to sustainability training for key colleagues, Board members and senior management, we have updated this target and metric this year to reflect our ongoing commitment to driving engagement on the topic across the Company • Through our Sustainability Champions Network, we continue to share opportunities for teams to build knowledge and capability on sustainability themes – as well as regular updates to colleagues • We have also developed a course on our Attensi training platform focused on the impacts of climate change and the actions that colleagues can take, which all employees are encouraged to complete • Briefings and updates on sustainability and climate topics will also continue to be provided to the Board and senior management as appropriate.
<p>Continue to engage our major food and drinks suppliers on their sustainability strategies and the development of their climate risk mitigation plans.</p> <p>Target type: Absolute</p>	<p>% of Fuller's supplier spend covered by engagement with suppliers on their sustainability and climate risk strategies.</p>	<p>Risk: Increased supply chain disruption.</p>	<ul style="list-style-type: none"> • Target achieved: In FY2026, through the tendering of major food and drink categories, we successfully engaged with 91% of our food and drink supply base by spend. 	<ul style="list-style-type: none"> • We maintain regular contact with our suppliers on a variety of topics, including sustainability and climate risk, and monitor and support their progress • This year, we tendered some of our major procurement categories (meat, soft drinks, beer, laundry and consumables). In all cases, sustainability metrics were considered as part of the procurement process, and performance was fundamental to the selection of suppliers. This new approach has ensured that our suppliers are there to support us with achieving our Net Zero ambition • As noted in previous years, we see strong partnerships and collaboration with our suppliers as a key avenue to ensuring the security of our supply, mitigating our climate-related risks, and continuing to offer customers the quality that they expect.
<p>In alignment with WRAP's Food and Drink Pact, we are committed to reducing the food waste footprint of our operations by 50% by 2030 from a FY2025 base year.</p> <p>Target type: Absolute</p>	<p>% reduction in operational food waste footprint.</p> <p>Base year: FY2025</p>	<p>Risk: Legislative changes to support climate change initiatives.</p> <p>Opportunity: Changing consumer expectations and demand</p> <p>Site investment – reduced costs, increased efficiency.</p>	<ul style="list-style-type: none"> • Target delivery ongoing: We are committed to halving food waste by 2030, based on an FY2025 baseline of 1,918 tonnes. While there has been a slight increase due to the addition of Lovely Pubs, we are encouraged by the significant improvements in food waste segregation across our sites. 	<ul style="list-style-type: none"> • WRAP's Food and Drink Pact is a voluntary agreement in the UK food sector to deliver farm-to-fork reductions in food waste, greenhouse gas ("GHG") emissions and water stress • We have now set a benchmark against which we can measure food waste across our operations • As part of our efforts to deliver on this commitment, our food team has developed several initiatives to reduce food waste in the kitchen and support the focus of our food suppliers on delivering products to the desired specification • All of our sites now have facilities to recycle food waste • We continue to redistribute food waste via the Olio app at five locations • We have also launched training on our Attensi training platform to help our teams reduce food waste.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CONTINUED



Metrics and Targets continued

Target	Metric	Relevant climate-related risk / opportunity	Current and historical performance	Delivery updates and plans
<p>We will electrify 20% of Fuller's Managed estate kitchens by the end of FY2026.</p> <p>Target type: Absolute</p>	% of Managed estate kitchens that have been electrified	<p>Risk: Introduction of a carbon tax Energy price volatility Legislative changes to support climate change initiatives</p> <p>Opportunity: Site investment – reduced costs, increased efficiency</p>	<ul style="list-style-type: none"> • Target achieved: At the end of the financial year, 55 kitchens had been retrofitted, with key kitchen equipment switched from gas to electric. This represents 28% of the Managed estate. 	<ul style="list-style-type: none"> • Last year, this metric was 17% for our Managed estate, so we are pleased to report that we have surpassed our target this year and will continue to look to commit to electrification across the Company • We also invested this year in our Kitchen Academy in Reading, where we installed a fully electric training kitchen for our chefs to train in using the new equipment • Having now achieved the original target that we set ourselves, we will report our progress on electrification in the coming years as we continue implementing our decarbonisation plans.
<p>Net Zero across our operational emissions by 2030, and across our supply chain by 2040.</p> <p>Target type: Absolute</p>	Scope 1, 2 and 3 GHG emissions	<p>Risk: Introduction of a carbon tax</p> <p>Opportunity: Site investment – reduced costs, increased efficiency Changing consumer expectations and demand</p>	<ul style="list-style-type: none"> • Delivered a 16% reduction in gross operational carbon emissions in FY2026 (Scope 1 and 2). • Delivered a 2.5% reduction in Scope 3 emissions in FY2026 • Please see page 40 for our GHG emissions figures and associated intensity metrics. 	<ul style="list-style-type: none"> • As noted above, the continued development of our climate transition plan and detailed decarbonisation modelling provides the Company with a clear view on how we can achieve our targets in the short and long term. • In line with the updates provided elsewhere in this report, we continue to invest across our estate to reduce our impact through efficiency programmes and electrification • We are also pleased with the successful engagements we have had with our key suppliers and their commitments to delivering their own Net Zero plans, which will support our Scope 3 ambitions.
<p>SBTi targets</p> <ul style="list-style-type: none"> • A 42% reduction of our absolute Scope 1 and 2 GHG emissions by FY2030, from a FY2020 base year. • A 25% reduction of our absolute Scope 3 GHG emissions within the same timeframe. <p>Target type: Absolute</p>	% reduction in our Scope 1, 2 and 3 GHG emissions	<p>Risk: Introduction of a carbon tax</p> <p>Opportunity: Site investment – reduced costs, increased efficiency Changing consumer expectations and demand</p>		
<p>Securing 100% renewable electricity supply long term.</p> <p>Target type: Absolute</p>	% of electricity supply covered by renewable energy certificates / PPAs	<p>Risk: Introduction of a carbon tax Energy price Legislative changes to support climate change initiatives</p> <p>Opportunity: Site investment – reduced costs, increased efficiency</p>	<ul style="list-style-type: none"> • Target achieved: We continue to purchase REGOs covering 100% of our Managed estate's consumption. 	<ul style="list-style-type: none"> • When setting our energy trading strategy, we continue to consider opportunities for securing renewable energy supplies for our estate through mechanisms such as power purchasing agreements ("PPAs") • Naturally, via the investment programmes in our estate, we also consider the potential for on-site renewable installations.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CONTINUED



Metrics and Targets continued

Target	Metric	Relevant climate-related risk / opportunity	Current and historical performance	Delivery updates and plans
<p>By 2030 we aim to recycle at least 75% of our operational waste and divert 100% from landfill.</p> <p>Target type: Absolute</p>	<p>% of operational waste that is recycled</p> <p>% of operational waste that is sent to landfill</p>	<p>Risk: Legislative changes to support climate change initiatives</p> <p>Opportunity: Site investment – reduced costs, increased efficiency</p> <p>Changing consumer expectations and demand</p>	<p>• Target delivery ongoing / partially achieved: We have increased our recycling rate to 70% at the end of the financial year, an increase of 5% from last year's disclosure. We are also pleased to confirm that we continue to divert 100% of our operational waste from landfill.</p>	<ul style="list-style-type: none"> • We are pleased with the progress that we have made on this target to date and are continuing to push ourselves towards the target 75% recycling rate. As achieving this level of performance becomes incrementally more challenging at higher levels of recycling, we have refreshed our target this year to deliver a 75% recycling by 2030. We have already achieved 100% diversion from landfill and this will be maintained. To achieve this target, we will continue to implement the programmes and activities that we have outlined previously • All of our sites have facilities for recycling food, card, glass and mixed waste and we have implemented training on re-use and recycling. For food waste specifically, we have a scheme to segregate waste before recycling and have provided training to our teams to support measuring and reducing food waste • We have also been working with our suppliers to reduce the volume of packaging used in distribution and, where possible, switch to lower-impact formats.
<p>By 2030 we aim to eliminate the use of natural gas, oil and LPG where feasible.</p> <p>Target type: Absolute</p>	<p>% of sites where natural gas, oil and LPG are still used</p> <p>OR</p> <p>% reduction in use of natural gas, oil, and LPG across sites</p>	<p>Risk: Introduction of a carbon tax</p> <p>Energy price volatility</p> <p>Legislative changes to support climate change initiatives</p> <p>Opportunity: Site investment – reduced costs, increased efficiency</p> <p>Changing consumer expectations and demand</p>	<p>• Target delivery ongoing: Through our site and kitchen electrification programme, we have reduced our gas consumption by 13% compared to the previous year.</p>	<ul style="list-style-type: none"> • In alignment with our efforts to reduce our impact and electrify our estate, we continue to pursue opportunities to replace LPG and oil use with new, more efficient electric systems. Where this is not possible due to building or local infrastructure constraints, we pursue upgrades for efficiency • We are pleased to report that this work is delivering significant reductions in the estate. This year, we refurbished The Chamberlain Hotel and The Wellington Hotel, delivering significant reductions in excess of 60% of gas consumption at those sites through the electrification and improvement of our hot water and heating systems.
<p>By 2030 we aim to eliminate all unnecessary plastics from our operations.</p> <p>Target type: Absolute</p>	<p>% reduction in use of single-use plastics in operations</p>	<p>Risk: Legislative changes to support climate change initiatives</p> <p>Opportunity: Site investment – reduced costs, increased efficiency</p> <p>Changing consumer expectations and demand</p>	<p>• Target delivery ongoing</p>	<ul style="list-style-type: none"> • We are pleased to report that 23 of our accommodation sites have now been certified to Green Tourism standards. These standards include requirements to eliminate single-use plastics, and we are working with our suppliers to make further progress in this area • Continued successful implementation of Green Goblet reusable cups for major events to replace single-use plastic cups • As outlined above, we are also working with our suppliers to reduce the volume of packaging in our supply chain.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT



The information in this section signposts where the key content requirements of the Non-Financial and Sustainability Information Statement for FY2026 can be found within this Annual Report and on Fuller's website, in compliance with Sections 414CA and 414CB of the Companies Act 2006.

Our business model can be found on pages 14 to 15.

Where principal risks have been identified in relation to the reporting requirements, these can be found on pages 35 to 39.

Our non-financial key performance indicators can be found on pages 18 to 19 in the Strategic Report and pages 20 to 23 in the Sustainability Report.

Reporting requirement	Description	Key policies, standards and frameworks	Further information
Environmental matters, including climate-related disclosures	<ul style="list-style-type: none"> Our sustainability programme <i>Life is too good to waste</i> reflects our commitment to taking action on climate change and reducing our impact on the environment along with working with new suppliers who prioritise sustainability. Our disclosures align with the TCFD recommendations and the TCFD-aligned Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations. 	Sustainability strategy – Our planet Supplier Code of Conduct ¹ Responsible Sourcing Policy ¹ Environmental Policy ¹	Sustainability Report on pages 20 to 23 TCFD Report on pages 41 to 51
Employees	<ul style="list-style-type: none"> Our people are key to our success. We are committed to creating a workplace where safety, care and respect are at its core. 	Sustainability strategy – Our people Supplier Code of Conduct ¹ Whistleblowing Policy People policies including flexible working, parental leave including maternity, paternity and adoption leave, mental wellbeing, employee conduct, recruitment, training and development, health and safety, and inclusivity, bullying and harassment	Sustainability Report on pages 20 to 23 Stakeholder Engagement on pages 64 to 67 Governance Report on pages 69 and 80
Social matters	<ul style="list-style-type: none"> The development of responsible supply chains, the promotion of a healthy inclusive culture and supporting our communities are fundamental to the creation of long-term sustainable value for the benefit of all stakeholders. 	Sustainability strategy – Our people, planet and communities Supplier Code of Conduct ¹ Gender Pay Gap reporting ¹	Sustainability Report on pages 20 to 23
Human rights	<ul style="list-style-type: none"> We conduct our business in a way that protects and respects the human rights of all our stakeholders and we take steps to ensure, as far as possible, that slavery and human trafficking does not occur in our supply chain and business. 	Supplier Code of Conduct ¹ Modern Slavery Statement ¹ Privacy policies in relation to employees, customers ¹ and Tenants ¹	Stakeholder Engagement on pages 64 to 67 Directors' Report on pages 101 to 103
Anti-corruption and anti-bribery matters	<ul style="list-style-type: none"> We have a zero-tolerance approach to all forms of bribery and corruption. 	Anti-Bribery and Corruption Policy (covering gifts and hospitality) Supplier Code of Conduct ¹ Responsible Sourcing Policy ¹ Whistleblowing Policy	Governance Report on pages 69 and 80

¹ Available at www.fullers.co.uk

2026 Strategic Report

The Group's Strategic Report, encompassing pages 8 to 52, was approved by the Board and signed on its behalf by:

Simon Emeny
Executive Chairman

9 June 2026

Section 172 Compliance Statement

We recognise the importance of effective engagement with all our stakeholders to ensure that decisions we take support our long-term sustainable growth and the fulfilment of our purpose. Details of our key stakeholders and how we have engaged with them can be found on pages 64 to 65. Our Section 172 Statement on pages 66 to 67 outlines how the Directors have acted in line with their statutory duties and includes principal decisions taken by the Board during the year.



GOVERNANCE REPORT

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UK CORPORATE GOVERNANCE CODE

The Board remains committed to maintaining high standards of corporate governance and has applied the principles of the UK Corporate Governance Code 2024 (the "Code").

Compliance with the Code is monitored by the Board, and the application of its principles is explained throughout this Governance Report. Areas of non-compliance with the Code are set out on page 62.

The Board is working towards full compliance with Provision 29 of the Code, which is discussed in the Audit & Risk Committee Report on page 77.

Fuller, Smith & Turner P.L.C.

1. Board leadership and company purpose	Pages
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5. Remuneration	Pages
P. Linking remuneration to purpose, values and strategy	85
Q. Summary of Remuneration Policy	86
R. Pay for performance	84

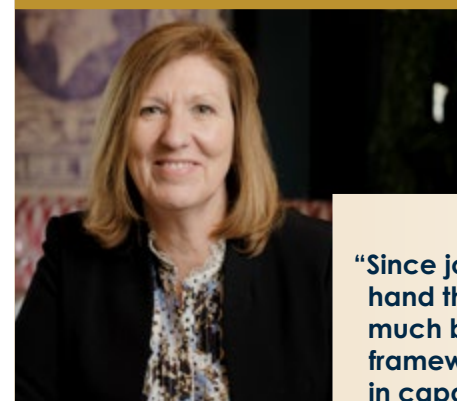


HIGHLIGHTS FROM OUR YEAR



42%

overall participation by eligible employees in our SAYE scheme



“Since joining the Board, I have seen first-hand that strong governance is driven as much by our people and culture as it is by frameworks and controls. When we invest in capable, values-led leaders and create an environment where colleagues feel confident to speak up and act with integrity, we build a business that is well placed to deliver long-term, sustainable value for all our stakeholders.”

Jane Bednall
Designated Director for Employee Engagement

BOARD SITE VISITS

THROUGHOUT THE YEAR THE BOARD CONVENED A NUMBER OF MEETINGS AT SITES WITHIN OUR PORTFOLIO.

Our people are at the heart of our business. Site visits provide the Board with first-hand insight into our operations, our team members and the impact we have within the wider community. They also give Directors the opportunity to build relationships across the business and to develop a deeper understanding of our key stakeholders, supporting informed decision making in the boardroom.

Read more on [pages 61 and 64 to 69](#)



GOVERNANCE HIGHLIGHTS CONTINUED



MEETING ATTENDANCE

Board	Meetings FY2026 ¹
Executive Directors	
Simon Emeny (Executive Chairman)	8/8
Neil Smith	8/8
Fred Turner	8/8
Dawn Browne	8/8
Non-Executive Directors	
Juliette Stacey	8/8
Sir James Fuller Bt	8/8
Richard Fuller	8/8
Robin Rowland	8/8
Jane Bednall ²	8/8
Former Directors	
Michael Turner ³	2/2
Helen Jones ²	0/0

¹ Includes scheduled and ad hoc meetings.

² Helen Jones retired on 31 March 2025 and Jane Bednall was appointed on 1 April 2025.

³ Michael Turner retired as Chairman at the conclusion of the AGM on 22 July 2025.



PLANNED SUCCESSION

Effective succession planning is essential to maintaining strong leadership and the long-term sustainable success of the Company. During the year, the Nominations Committee continued to build on succession planning undertaken in the prior year, with a focus on the executive functions.

Katie Horner will be appointed as Chief Financial Officer, succeeding Neil Smith who is retiring on 30 November 2026. Her appointment followed a robust internal and external selection process. In reaching its decision, the Board considered Katie's breadth of experience, her in-depth knowledge of the Company and her proven financial leadership.

A comprehensive handover has been planned to support continuity, facilitate effective knowledge transfer and ensure a smooth transition of responsibilities.

[Read more on pages 72 and 74](#)

DIVIDEND GROWTH

FY2026 **21.20p**

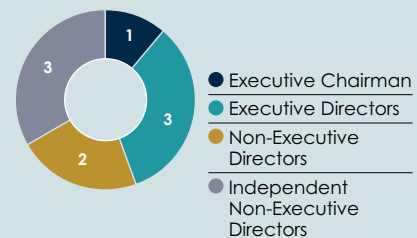
FY2025 **19.76p**

FY2024 **17.75p**

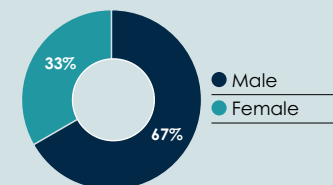
+7.0% increase from FY2025

As at 28 March 2026

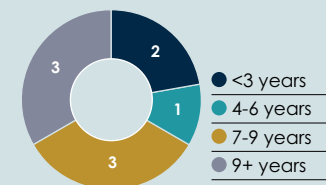
BOARD COMPOSITION



BOARD GENDER BALANCE



BOARD TENURE





“FULLER’S HAS AGAIN DELIVERED A STRONG PERFORMANCE, UNDERPINNED BY THE HIGH STANDARDS OF CORPORATE GOVERNANCE THAT REMAIN CENTRAL TO THE WAY THE BOARD OPERATES.”

Simon Emeny
Executive Chairman

GOVERNANCE IS NOT JUST PROCESS, IT’S BUILT ON OUR VALUES AND CULTURE



ON BEHALF OF THE BOARD, I AM PLEASED TO PRESENT OUR GOVERNANCE REPORT FOR THE YEAR ENDED 28 MARCH 2026.

Against an increasingly challenging macroeconomic and political backdrop, Fuller’s has again delivered a strong performance, underpinned by the high standards of corporate governance that remain central to the way the Board operates. These standards support effective decision making, constructive challenge and the Company’s sustainable long-term success for the benefit of shareholders and our wider stakeholders.

This is my first introduction to our Governance Report as Executive Chairman, following my appointment at the 2025 AGM. Having served Fuller’s for many years, I am proud to take on this role at a time when the business is performing strongly and is well positioned for the future. Alongside my appointment, Fred Turner assumed the role of Chief Operating Officer, and a key priority for the Board has been to support both transitions to ensure an orderly handover of responsibilities, continuity of leadership and clear alignment between the Board and Executive Team. I would like to thank Michael Turner for his exceptional leadership and longstanding contribution to Fuller’s over many decades.

In addition to these leadership changes, Board and executive succession planning remained a key focus for the Nominations Committee during the year. We were pleased to welcome Jane Bednall to the Board as a Non-Executive Director on 1 April 2025. Jane brings a wealth of experience and skills from both an executive and non-executive perspective across consumer-led companies.

EXECUTIVE CHAIRMAN'S INTRODUCTION TO GOVERNANCE

CONTINUED



The Nominations Committee also oversaw a comprehensive internal and external search process for Neil Smith's successor and, as we entered the new financial year, announced that Katie Horner, currently Fuller's Head of Finance, will succeed Neil as the Chief Financial Officer following his retirement on 30 November 2026. More information about the Chief Financial Officer search process is set out on page 74.

The Audit & Risk Committee and Remuneration Committee have also undertaken substantial work during the year, and more detail on their principal activities is set out on pages 76 to 100.

Further information about our governance structure and engagement with stakeholders can be found on pages 60 to 61 and 64 to 65. You can also read more about our compliance with the Code on page 62.

As a people-focused business, regular engagement with our teams plays an important role in supporting our culture and long-term success. During the year, the Board met regularly, both at our support centre, Pier House, and in our pubs and hotels, creating valuable opportunities to hear directly from team members about what matters to them and the day-to-day challenges they face. In her role as Designated Director for Employee Engagement, Jane Bednall has also spent time with colleagues across the business by attending various listening forums and reviewing insights from employee surveys and My Voice, our online employee platform. All of these insights play an integral part in shaping our culture and you can read more on pages 68 and 69.

We apply the same high standards of governance when it comes to our *Life is too good to waste* sustainability programme too. This important work is led by our Chief Operating Officer, Fred Turner, at Board level, with the main direction and actions set by the Our Planet Steering Committee. The team monitor, direct and report on our approach to sustainability across people, planet and communities. We have been making good progress and included in this year's Annual Report is our fifth TCFD report. We regularly receive updates from the Sustainability Director on delivery of our climate-related disclosures, transition plan and wider sustainability strategy. Further information is set out on pages 41 to 51.

Our AGM will take place at The George IV in Chiswick, London, on 21 July 2026 and, together with my Board colleagues, I look forward to welcoming shareholders and answering any questions.

As we move into the new financial year, I am confident that the Board brings the right balance of skills, experience, independence and knowledge to support the delivery of Fuller's purpose and strategy for the long-term success for all stakeholders. I would like to thank my Board colleagues and our teams across Fuller's for their continued commitment and contribution, and I look forward to the year ahead with confidence.

Simon Emeny
Executive Chairman

9 June 2026

Strategy in action

THE PERFECT SERVE

We recently re-tendered our spirits range – with the new range designed with our customers in mind. Deciding the perfect range by proposition and customer type was led by the role of the product – such as a super-premium tequila with great provenance. Customer insight shaped the decisions around brands – for example, Bombay Sapphire was the most popular gin, of its competitor set, with our customers.

Consumer insights showed us that our customers enjoy a margarita more than the average UK pub customers. With the growth in super-premium tequila, we introduced a margarita menu including flavours and premium upgrades made with Patrón Tequila.

We equipped our teams with the knowledge to serve the new super-premium spirits. We worked with our suppliers to engage and inspire our teams through training immersion days – which were filmed to create videos for our training platform, Attensi. We launched the training alongside incentives to further engage our teams, which led to an increase in sales.



BOARD OF DIRECTORS



EXECUTIVE CHAIRMAN

1 SIMON EMENY
EXECUTIVE CHAIRMAN



Date appointed to the Board: May 1998

Experience: Simon brings extensive commercial and strategic leadership experience across consumer-facing businesses, together with a deep understanding of Fuller's. He joined the Company in 1996 from Bass plc and, having been appointed to the Board in 1998, has held a number of senior leadership roles including Managing Director of Fuller's Inns, Group Managing Director and Chief Executive, before being appointed Executive Chairman, the first non-family Chairman in Fuller's history, in July 2025. His previous Non-Executive roles include Senior Independent Director and Chair of the Remuneration Committee at Dunelm Group plc, and Non-Executive Director of the National Gallery Company Limited. Simon holds a degree in Economics and is an alumnus of Harvard Business School.

Key external appointments: Non-Executive Director of UKHospitality and Senior Independent Director of WH Smith PLC.

EXECUTIVE DIRECTORS

2 NEIL SMITH
FINANCE DIRECTOR

Date appointed to the Board: November 2021

Experience: Neil has extensive financial experience in hospitality and consumer-focused businesses, as well as has strong commercial expertise, including business and strategic development. He previously served as Chief Financial Officer of Domino's Pizza Group PLC and, prior to this, Chief Financial Officer of Ei Group plc (formerly Enterprise Inns plc). Neil has also held senior financial roles at Compass Group plc, Virgin Media, Telewest Global Inc. and Somerfield plc. He qualified as a Chartered Accountant with PwC LLP.

Key external appointments: None

3 FRED TURNER
CHIEF OPERATING OFFICER

Date appointed to the Board: June 2019

Experience: Fred has a strong financial background and a deep understanding of Fuller's operations having worked in a number of roles in the business. He joined the Company in 2013 as an Operations Manager for Fuller's Inns and was appointed Head of Tenanted Operations in September 2015, Tenanted Director in February 2018, Retail Director in June 2019 and Chief Operating Officer in July 2025. Fred is the Board-nominated sponsor for sustainability. He qualified as a Chartered Accountant with Grant Thornton UK LLP and is a civil engineering graduate.

Key external appointments: None

4 DAWN BROWNE
CHIEF PEOPLE OFFICER

Date appointed to the Board: July 2023

Experience: Dawn is an experienced people and development director, with a background in both the hospitality and travel sectors. She has strong expertise in organisational change, diversity and inclusion, and culture. She brings a deep understanding of our people and Fuller's operations having worked in a number of roles in the business. Dawn joined the Company in 2011 as Group Development Manager and was appointed Head of Operations for the City in 2016. She became People & Talent Director (now Chief People Officer) in 2019, joining the Board in July 2023. Previously, she was Head of Training & Development at Compass Group and held various people roles at Qantas and British Airways. She has an MSc in People & Organisational Development.

Key external appointments: None



Changes after FY2026

Katie Horner will join the Board on 1 September 2026 and, following Neil Smith's retirement on 30 November 2026, she will be appointed Chief Financial Officer.

BOARD OF DIRECTORS

CONTINUED



NON-EXECUTIVE DIRECTORS

5 JULIETTE STACEY A N R
 SENIOR INDEPENDENT
 NON-EXECUTIVE DIRECTOR

Date appointed to the Board: March 2018

Experience: Juliette has over 30 years' leadership experience with a strong finance background. She brings extensive knowledge of business and strategic (including M&A) development, listed company experience and risk management. She is an experienced audit committee chair. Juliette was formerly Chief Executive of Mabey Holdings Limited, Chief Operating Officer (UK and Europe) and Finance Director (Commercial UK) of Savills plc. She qualified as a Chartered Accountant with Ernst & Young LLP.

Key external appointments: Senior Independent Director and Chair of the Audit Committees of Renishaw PLC and Sanderson Design Group plc, and Non-Executive Director of Hardwicke Investments Limited and one of its trading subsidiaries, Willmott Dixon Holdings Limited. Director of Middleton Advisors Trustees Limited.

8 ROBIN ROWLAND, OBE A N R
 INDEPENDENT
 NON-EXECUTIVE DIRECTOR

Date appointed to the Board: March 2020

Experience: Robin brings over 40 years' experience in the restaurant and food and beverage sectors, and has strong financial and commercial expertise, and business and strategic development experience. He was previously Chairman and Chief Executive of YO! Sushi, a Non-Executive Director of Marston's PLC and Tortilla. Robin was awarded an OBE in 2015 for outstanding services to hospitality.

Key external appointments: European Partner of TriSpan Private Equity with Chairman and Non-Executive Director roles with six portfolio companies: Mowgli, Pho, Rosa Thai, Rosa Mexicano (USA), Thunderbird Chicken and Flat Iron. Non-Executive Director of Caffè Nero and UKHospitality.

6 SIR JAMES FULLER, BT N
 NON-EXECUTIVE DIRECTOR

Date appointed to the Board: June 2010

Experience: Sir James has a deep understanding of the Fuller's business and provides a key link with family shareholders. He served in The Life Guards from 1991 to 1998. Sir James was employed by the Company from 1998 to 2003, working in the Tied and Managed Pub estate, and has since been running his own business.

Key external appointments: None

7 RICHARD FULLER
 NON-EXECUTIVE DIRECTOR

Date appointed to the Board: December 2009

Experience: Richard has an exceptional understanding of the Fuller's business and operations, having worked for the Company since 1984. He was appointed a Divisional Director in 1992 and to the Board in December 2009, with responsibility initially for sales then, additionally, HR, corporate affairs and government relations. Richard became a Non-Executive Director in February 2020. He is an alumnus of Harvard Business School and was Master of the Worshipful Company of Brewers 2020 to 2022.

Key external appointments: Non-Executive Chair of Kempton Park Racecourse. Member of the Board of Stewards of The Jockey Club.

9 JANE BEDNALL A N R
 INDEPENDENT
 NON-EXECUTIVE DIRECTOR

Date appointed to the Board: April 2025

Experience: Jane brings a strong marketing and commercial background in customer-facing companies and has valuable non-executive director experience. She is the Designated Director for Employee Engagement. Jane was formerly Chief Marketing Officer for SSE plc, and prior to that held global senior leadership positions with InterContinental Hotels Group plc and British Airways plc. She was also a Non-Executive Director at Enterprise Inns plc and DFS Furniture plc.

Key external appointments: Non-Executive Director of CVS Group plc. Advisor to AustralianSuper and Non-Executive Director of the Kings Cross Group where she also acts as Chair of the Remuneration, People and Culture Committee.

10 RACHEL SPENCER
 COMPANY SECRETARY

Date appointed to the Board: January 2021

Experience: Rachel is an experienced Company Secretary and has significant corporate governance, regulatory and compliance expertise. Previously held positions at a number of other listed companies, including InvenSys PLC, Aldermore Group PLC (both the listed entity and the regulated bank) and Clarkson PLC. Rachel is a Fellow of the Chartered Governance Institute. She serves as a trustee to the Fuller, Smith & Turner Pension Plan.

Key external appointments: None

Key to Committee membership:

A Audit & Risk Committee

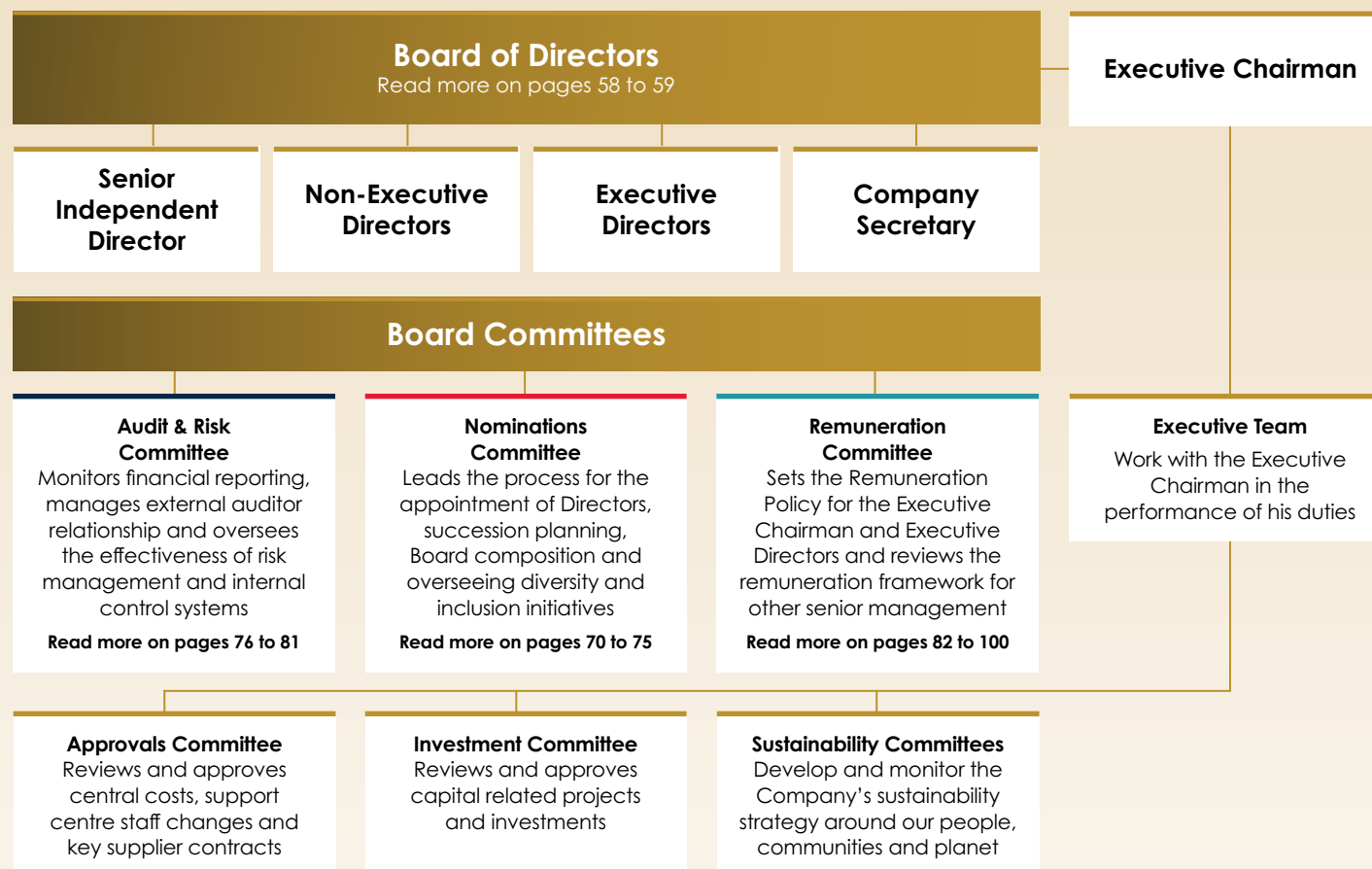
N Nominations Committee

R Remuneration Committee

Committee Chair



Our governance framework is designed to promote effective decision making, accountability and appropriate oversight by the Board and its Committees. It is underpinned by robust controls that support the long-term sustainable success of the Company.



Read more about the key Board roles and responsibilities at:
www.fullers.co.uk/corporate/about-us/governance/governance-documents

Board leadership and company purpose

Effective Board

Led by the Executive Chairman, the Board is collectively responsible to our shareholders for the performance and long-term sustainable success of the Company, as well as our other stakeholders for the wider impact we have. Details about our key stakeholders and our engagement with them is set out on pages 64 to 65, together with our Section 172 Statement on pages 66 to 67 which explains how we consider them during the decision-making process.

The Board's role includes the development, review and monitoring of the Company's strategy, approval of major acquisitions, disposals and capital expenditure, setting the Company's purpose and values, overseeing the Company's systems of internal controls, governance and risk management, and ensuring that the appropriate resources are in place to deliver these.

We have a well established governance framework in place that defines structures and processes and enables effective decision making, allowing the Board to meet its objectives.

An overview of the governance framework is set out on the left and more information on roles and responsibilities can be found on our website.

We have a formal schedule of matters reserved for the Board and, where appropriate, the Board has delegated some of its responsibilities to mandated Committees, each of which operates under written terms of reference approved by the Board which are reviewed on an annual basis. Reports from Committee Chairs, on their activities, are provided to the Board following each meeting,

BOARD LEADERSHIP CONTINUED

and minutes of the Committee meetings are made available to Board members (except where there is a conflict of interest in respect of a particular matter).

Board meetings enjoy open dialogue and constructive challenge on all issues is encouraged. In advance of meetings, papers are circulated to ensure the Board is fully briefed with enough time for any questions to be raised. A tracking system monitored by the Company Secretary ensures that key actions arising from meetings are completed. The Board delegates all operational matters and execution of the strategy to the Executive Team which currently comprises the Executive Directors, and the Marketing Director and Property Director.

As set out in the governance framework on page 60, a number of sub-committees report into the Executive Team and are responsible for reviewing and approving capital related projects and investments and central costs, and driving and monitoring progress against the *Life is too good to waste* sustainability strategy. Regular updates from these sub-committees are reported to the Executive Team throughout the year.

We hold at least six Board meetings a year, with additional meetings scheduled as required. The meetings are held in-person both at the support centre, Pier House, and also out within the estate, which provides an opportunity to gain a deeper understanding of the business and to build relationships with our people. Board calls are also scheduled to provide business updates between meetings when required.

An annual programme of agenda items is agreed in advance of the start of the financial year and is a combination of matters reserved for the Board, strategic objectives and the financial calendar. This creates a clear framework to ensure that key matters and strategic decisions are addressed in a timely manner. Board and Committee agendas are managed by the Company Secretary in consultation with the Executive Chairman.

The programme covers a broad range of updates from the Executive Chairman, each of the Executive Directors and the Company Secretary on matters for which they are responsible. Presentations from the Executive Team and senior management are also scheduled to ensure the Board has regular exposure to talent across the business and meaningful engagement on strategic priorities and key areas of focus. Where appropriate, external presenters are also invited to provide independent perspectives and wider market insight, helping to inform and challenge the Board's thinking. Further details of the presentations received during the year are set out on page 63. Together, these sessions provide valuable insight into our stakeholders, enable constructive feedback and challenge, and, in the case of internal presenters, support their development.

Every year we ensure that we take a few days out of the business to complete an in-depth review of the Company's strategy, which includes, among other things, discussions about market trends, consumer outlook, competitor landscape and capital structure.

This year, the strategy session was held over two days in South West London and we took the opportunity to visit competitor sites. The Board was joined by members of the Executive Team to provide their views on the strategy, together with external speakers who provided input on the economic and consumer outlook, customer profiles and investor considerations.

In addition to discussions at Board meetings, the independent Non-Executive Directors meet separately, under the leadership of the Senior Independent Director, without the Executive Directors or the other Non-Executive Directors being present. The Executive Chairman maintains regular contact with Directors ahead of meetings to ensure that they are appropriately briefed and able to raise any matters they wish to be considered. He also meets informally with all the Non-Executive Directors outside the formal meeting cycle, including over dinners and other occasions. The Senior Independent Director provides support and acts as a sounding board to the Executive Chairman.

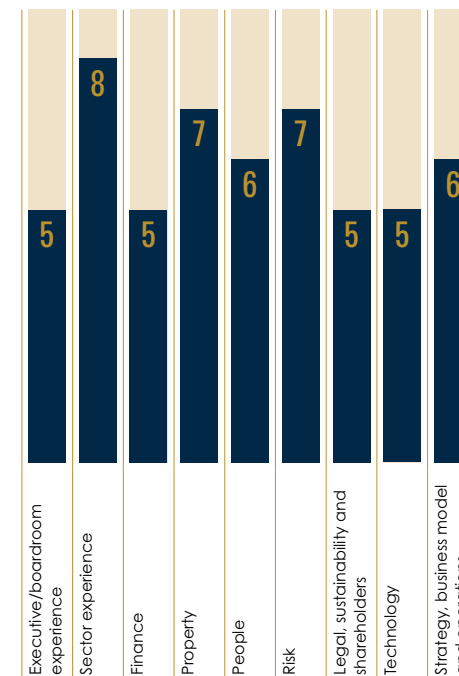
Division of responsibilities

Board balance and independence

The Board currently comprises the Executive Chairman, three other Executive Directors, and five Non-Executive Directors, of whom two, Sir James Fuller Bt and Richard Fuller, are family members. Three of the Non-Executive Directors are deemed independent under the Code and are experienced business leaders. Collectively, the Non-Executive Directors, the Executive Chairman and the Executive Directors, bring a depth of skills and experience to the Board, as shown in the chart on the right.

Board skills and experience

Number of Directors who have at least good experience in that area, as at 28 March 2026:



Although fewer than half of the Board, excluding the Executive Chairman, are independent Non-Executive Directors, the Board considers its composition to be appropriately balanced for the size of the Company. The Board considers representation of the founding families to be important in a company with a high proportion of family shareholders. The Directors agree that no one individual dominates discussions and that each makes a full and positive contribution.



BOARD LEADERSHIP CONTINUED

Division of responsibilities continued

Board and Committee structure

The Board has overall responsibility for governance across the Company as set out in the governance framework on page 60. There is a clear division of responsibilities between the roles of Executive Chairman, Chief Operating Officer and Senior Independent Director which are documented and can be found on our website, along with the terms of reference of the Board Committees.

Time commitment

The Directors continue to demonstrate that they can devote sufficient time to their roles to ensure they meet their responsibilities. Directors must seek permission before accepting any external appointments so that, among other things, the Board can be satisfied that they will continue to have sufficient time available to devote to the Company. Further, the Nominations Committee considers the time commitments of proposed candidates prior to appointment to the Board to ensure that they are able to dedicate sufficient time to the role.

Conflicts of interest

The Board has procedures in place for managing conflicts of interest. If a Director or any of their connected persons becomes aware they may have an interest that conflicts, or may possibly conflict, with the interests of the Company, they are required to notify the Board for consideration and, if appropriate, its approval. The Board may impose certain limits or conditions when giving authorisation. The Company Secretary maintains a Register of Authorised Conflicts of Interest which is reviewed at least annually by the Nominations Committee and procedures reconfirmed. Directors have a continuing duty to update any changes to their conflicts of interest.

Advice for the Board

All Directors have access to the advice and services of the Company Secretary, whose appointment and removal is a matter for the whole Board. There is also a formal procedure in place under which Board members can, at the Company's expense, obtain independent professional advice should they decide it is necessary in order to fulfil their responsibilities as Directors.

The Company Secretary is responsible to the Board for ensuring that Board procedures are complied with. The Directors are satisfied that any concerns they raise at Board meetings are recorded in the minutes. The Company maintains appropriate insurance cover in respect of legal action against its Directors and Officers.

Fuller, Smith & Turner P.L.C.



Statement of Compliance with the UK Corporate Governance Code 2024 (the "Code")

The Board is committed to maintaining effective corporate governance and integrity, enabling us to deliver our strategy for the long-term benefit of all our stakeholders. With this in mind, the Company has applied the main principles of the Code throughout the year. However, given the structure of the Company – a listed public company but still very much a family-controlled concern – there are some provisions of the Code where we do not comply but where we do consider our governance framework remains appropriate. These are summarised in the table below.

The Code can be found on the Financial Reporting Council's website at www.frc.org.uk

	Code Provision	Detail of non-compliance	Further information
Principle 2: Division of responsibilities	9	The Chairman was not independent on appointment and the role of Chairman and Chief Executive are exercised by the same person.	Although the Executive Chairman was not independent on appointment, the Board considers the current leadership structure to be appropriate given his deep knowledge of the business, proven track record and ability to provide continuity following the previous Chairman's retirement. The Senior Independent Director supports the Executive Chairman and serves as a sounding board.
	11	At least half of the Board, excluding the Chairman, are not independent Non-Executive Directors.	The Board considers its membership is well balanced, with the appropriate mix of skills and experience – see pages 58 to 59 and page 61. The presence of Non-Executive Directors who are long-standing family shareholders is important to this professionally run family business.
Principle 3: Composition, succession and evaluation	18	Directors are not subject to annual re-election.	In accordance with the Company's Articles of Association, all Directors are subject to election by shareholders at the first AGM after their appointment and to re-election at three-yearly intervals. As part of the annual Board effectiveness review, the performance of the Directors is evaluated and informs the recommendation in the Notice of AGM as to why the Company believes an individual Director should be re-elected. In view of the Company's size, ownership structure and history, the Board has not adopted annual re-election of Directors but will keep this requirement under review.
Principle 5: Remuneration	39	Pension contribution rates for the Executive Chairman and Chief Operating Officer are not aligned with those available to the workforce.	Given the pension rate for the Executive Chairman and Chief Operating Officer represents an existing contractual commitment, the Board does not consider it appropriate to make a reduction at this stage. The rate for the Chief People Officer, who was appointed in July 2023, is aligned with the rate of pension that is available to the majority of the Company's employees.

Pages 53 to 103 explain how we have complied with and applied the Code during the year.

BOARD ACTIVITIES



Board activities timeline

The Board reviews key strategic matters on a regular basis and the timeline on this page shows the key activities during FY2026 to date. Alongside these matters, the Board's annual planner includes regular updates on operational and governance matters, updates from Committee Chairs, management accounts, health and safety reports and employee engagement updates.

Strategic priorities **Stakeholders**

	Strategic priorities					Stakeholders					
Q1 FY2026											
FY2025 results announcement (including final dividend) and Annual Report approved				●		●					●
FY2026 budget and three-year plan approved	●	●	●	●	●	●	●	●	●	●	●
New share buyback programme to repurchase 1 million "A" Ordinary Shares announced			●	●							●
Jane Bednall appointed as new independent Non-Executive Director		●		●		●	●	●	●	●	●
Robin Rowland appointed Chair of Remuneration Committee		●		●		●	●	●	●	●	●
Q2 FY2026											
Retirement of Michael Turner and appointment of Simon Emeny as Executive Chairman		●		●		●	●	●	●	●	●
Promotion of Fred Turner to Chief Operating Officer		●		●		●	●	●	●	●	●
Update on Tenanted division			●	●			●	●	●		
Q3 FY2026											
Strategy Board away days with focus on strategy and long-term vision	●	●	●	●	●	●	●	●	●	●	●
FY2026 interim results announcement, including risk review and interim dividend				●		●					●
Presentation from key institutional shareholder			●	●							●
Review of Destination Food division	●	●		●		●	●		●	●	
Q4 FY2026											
Extension of share buyback programme to repurchase further 1 million "A" Ordinary Shares			●	●							●
Review of food and drink strategy	●	●		●		●	●		●	●	
Health and safety update	●	●	●		●	●	●	●	●	●	
FY2027 budget and three-year plan approved	●	●	●	●	●	●	●	●	●	●	●
Board performance review conducted											●
Marketing update focusing on customer-led strategies	●	●		●		●	●		●	●	
Cyber security update				●	●	●	●			●	●
Board succession planning: approved retirement of Neil Smith, Finance Director, and appointment of Katie Horner as new Chief Financial Officer		●		●		●	●	●	●	●	●
Jane Bednall re-appointed as independent Non-Executive Director		●		●		●	●	●	●	●	●
Extension of bank facilities		●	●	●		●	●		●	●	●
Q1 FY2027											
FY2026 results announcement (including final dividend) and Annual Report approved				●		●					●
Update from Company brokers			●	●		●					●
Presentation on eating habits and consumer behaviours	●			●			●		●	●	

Strategic priorities key:

- Delight our customers
- Inspire our people
- Enhance our estate
- Evolve our business
- Own our impact

Stakeholder key:

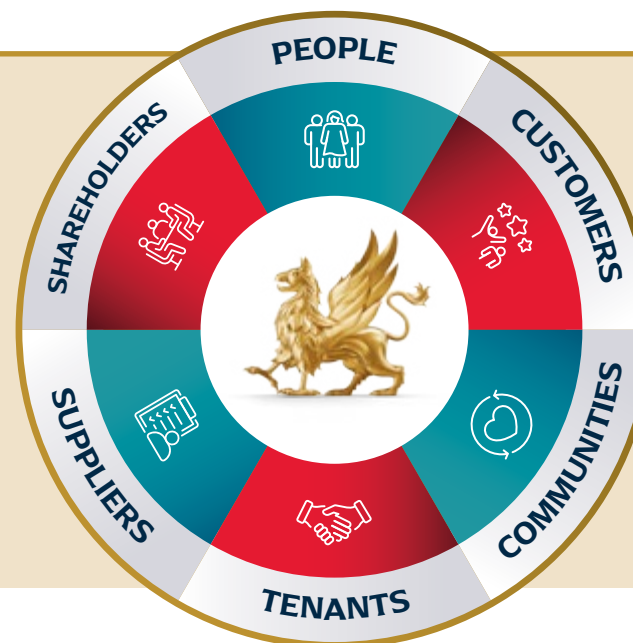
- People
- Customers
- Communities
- Tenants
- Suppliers
- Shareholders



MEETING THE NEEDS OF STAKEHOLDERS

We recognise that maintaining strong relationships with all our stakeholders ensures we understand their different needs when making decisions to drive our strategy and create long-term value.

We set out below our principal stakeholders and explain how we interact with them and summarise some of the outcomes of our engagement. Additional information which is set out in our Section 172 Statement on pages 66 to 67 explains how we take into account all stakeholder considerations in our duty to promote the success of the Company. Throughout the Annual Report you will also see stories about our strategy in action.



Stakeholder engagement in action

Stakeholder	Why we engage	Engagement methods	Outcomes
PEOPLE 	Our people are central to delivering our strategy, culture and guest experience. Engaging with them helps us understand their views, supports wellbeing and development, and to attract and retain talented team members.	<ul style="list-style-type: none"> Regular dialogue through our various engagement platforms, listening forums and colleague network groups My Voice, a dedicated route for immediate employee feedback Annual employee survey Regular visits by the Board to our sites Interactions with the Designated Director for Employee Engagement 	<ul style="list-style-type: none"> Employee voices are heard and considered in the boardroom Bespoke action plans have been implemented for team members in our Managed Pubs and Hotels and support centre, including the launch of the <i>Call Time On It</i> campaign to ensure people feel respected, safe and supported Read more about our culture and actions that we have taken throughout the year on pages 68 to 69.
CUSTOMERS 	Understanding our customers' needs and expectations helps us create memorable experiences, strengthen loyalty, and ensure our offer remains relevant, differentiated and aligned to changing consumer behaviour.	<ul style="list-style-type: none"> Interactions with our customers out in the business Sentiment scores and customer feedback surveys are monitored In-depth customer research takes place to better understand the requirements and behaviour of our customers 	<ul style="list-style-type: none"> Memorable experiences are provided to the thousands of people who visit our pubs and hotels each week Following detailed customer focus work, we aligned our Managed estate around our most valuable customer groups Sentiment scores have increased by 6.3%

STAKEHOLDER ENGAGEMENT CONTINUED



Stakeholder engagement in action continued

Stakeholder	Why we engage	Engagement methods	Outcomes
COMMUNITIES 	<p>We aim to make a positive contribution to the communities we serve. Engaging with local communities helps us understand our impact, build trusted relationships and supports responsible, sustainable long-term growth.</p>	<ul style="list-style-type: none"> • Our Sustainability Committees ensure we minimise our impact by driving sustainability initiatives across the Company, considering our local communities and supporting worthy causes • Our Board-nominated sponsor for sustainability regularly reports on progression against our sustainability targets to the Board and Executive Team • A strong collaboration with our charity partner of over eight years – Special Olympics GB 	<ul style="list-style-type: none"> • Guidance and support for pubs to get involved with local community groups and charities • We are on target to meet our Net Zero commitments and we have already reduced our operational emissions by 79% against our 2020 baseline • Since our partnership began in 2018, we have raised £1.1m for Special Olympics GB
TENANTS 	<p>Our Tenants are important long-term partners in our business. Engagement helps us understand the opportunities and challenges they face, provide effective support and protect the strength and individuality of our Tenanted estate.</p>	<ul style="list-style-type: none"> • Our Tenanted division is overseen by the Tenanted Director who ensures our Tenants embody Fuller's values • Annual updates from the Tenanted Director are provided to the Board and Executive Team • A dedicated team of Business Development Managers support our Tenants 	<ul style="list-style-type: none"> • Our Tenants use their individuality to run successful businesses • Average profitability of our Tenanted estate has improved by 4.6%
SUPPLIERS 	<p>Strong relationships with suppliers help us secure quality, continuity of supply and value, while supporting responsible sourcing and ensuring our supply chain remains resilient. We expect our suppliers to share our standards and operate with the same responsible business approach.</p>	<ul style="list-style-type: none"> • Regular meetings held between the senior management team and key suppliers to maintain an open communication regarding our values and expectations, and to build strategic relationships • Our Board-nominated sponsor for sustainability leads the Sustainability Committees on behalf of the Executive Team and ensures our supply chain and sustainability strategies are aligned 	<ul style="list-style-type: none"> • Programme of annual meetings held which has provided output to help develop supplier strategy and 18-month rolling tender plan • Enhanced supplier governance implemented, including the launch of a Supplier Code of Conduct and the roll out of updated onboarding processes which have provided us with more knowledge and understanding of our suppliers
SHAREHOLDERS 	<p>Engagement with our shareholders helps us understand investor perspectives, maintain trust in our strategy and governance, and support transparent communication on performance, capital allocation and long-term value creation.</p>	<ul style="list-style-type: none"> • Half year and full year results, together with trading updates announced to the market • Investor roadshows and meetings with institutional investors are held throughout the year • Sir James Fuller Bt is the designated contact for family shareholders and support is also provided by the Company Secretariat team • Shareholder engagement through the Annual General Meeting and the Company's website • Capital Market days which are held by invitation 	<ul style="list-style-type: none"> • Regular dialogue with shareholders throughout the year enabled investors to discuss questions and raise concerns directly • All resolutions passed at the 2025 AGM with at least 96.89% votes in favour and 67.99% of the total issued capital voted



SECTION 172 STATEMENT

This section outlines how, as required by Section 172 of the Companies Act 2006 (the “Act”), the Directors have acted in a way they consider, in good faith, promotes the success of the Company for the benefit of its members as a whole, while having regard to the matters set out in Section 172(1)(a) to (f).

The Board strives to ensure that its decision making is consistent and aligned to our purpose, values and strategy. The table on the right summarises the statutory Section 172 duties Directors considered during the year.

SECTION 172 DUTIES

The likely consequences of any decision in the long term **A**

As a business that celebrated 180 years last year, we have always approached our strategy and decision making with a long-term view. It is an important part of our culture, asking *what's next?*, and ensuring we truly understand the consequences of any decisions we make. It is at the heart of what we do.

The need to foster the Company’s business relationship with Tenants, suppliers, customers and others **C**

The relationships with our Tenants, suppliers, customers and industry bodies are important to the success of our business and we work hard to make these relationships a success. This not only benefits our business – we believe in a partnership where both parties are successful. You can read more about how we foster our relationships on page 65.

The desirability of the Company maintaining a reputation for high standards of business conduct **E**

Fuller’s is well regarded as a business because it has a consistent record of always doing things the right way – one of the most enduring key values of the business. This is essential to our culture.

The interest of the Company’s employees **B**

Our team members are such an integral part of our business. We work to create a safe working environment, provide development opportunities and ensure diversity, equity and inclusion is at the core of what we do. You can read more about how we engage with our employees on page 64 and pages 68 to 69.

The impact of the Company’s operations on the community and the environment **D**

Our *Life is too good to waste* programme is at the heart of what we do. Through our commitment to Net Zero, giving back to our communities and our special partnership with our charity partner Special Olympics GB, we want to give back into our communities where possible. More details can be found on pages 20 to 23.

The need to act fairly as between members of the Company **F**

We embrace our unique capital structure, being partly listed, and we have always managed to balance both family, private and institutional shareholder views.





PRINCIPAL DECISIONS TAKEN DURING THE YEAR

CHIEF FINANCIAL OFFICER SUCCESSION

Factors considered:

A B C D



As noted on page 70, following notification from Neil Smith of his intention to retire by the end of 2026, reflecting the importance of stable financial leadership to the delivery of the Company's strategy and long-term success, the Nominations Committee led a structured succession process. This included a comprehensive internal and external search, and assessment against the Company's strategic requirements.

Having considered the outcome of that process, the Board approved the appointment of Katie Horner, currently Head of Finance, as a Director with effect from 1 September 2026 and her succession as Chief Financial Officer on 1 December 2026. In reaching its decision, the Board considered the need for an orderly transition, the maintenance of strong financial stewardship and governance, and the importance of supporting the continued development and retention of internal talent.

Particular weight was given to Katie's proven track record within the business, her experience across significant corporate transactions, and the benefit of preserving business knowledge and continuity during a planned leadership transition. The Board also had regard to the interests of colleagues and shareholders in maintaining leadership stability and confidence through the succession process.

The Board concluded that this appointment would support continuity, reinforce the Company's leadership pipeline and promote the long-term sustainable success of the Company through stable and effective financial leadership.

CAPITAL ALLOCATION FRAMEWORK

Factors considered:

A B C E F



The Board has a disciplined approach to capital allocation through an established framework. During the year, it considered how best to balance investment in the pub and hotel estate, returns to shareholders through the dividend, and the continuation of the share buyback programme, while maintaining financial discipline, balance sheet strength and flexibility to support future growth.

In its deliberations, the Board considered the importance of continuing to invest in the quality, appeal and sustainability of the estate in order to protect and enhance its capital value, evolve the customer proposition and support future growth. The benefit of providing sustainable returns to shareholders through a progressive dividend and continuation of the share buyback programme which, combined with the increase in profits, has resulted in a 38% increase in adjusted earnings per share.

The Board had regard to the interests of shareholders to drive strong returns, while also recognising the importance to customers, employees, tenants, suppliers and local communities of continued investment in high quality, well-maintained and evolving pubs and hotels. In doing so, the Board sought to maintain an approach that supported both near-term returns and the long-term resilience, attractiveness and competitiveness of the business. This balanced capital allocation approach has supported investment, strengthened the quality and value of the estate, maintained shareholder confidence and promoted the long-term sustainable success of the Company.

EXTENSION OF BANK FACILITIES

Factors considered:

A B C E F



As noted in the 2025 Annual Report and Accounts, the Company entered into a new £185 million bank facility in March 2025, with an initial maturity of August 2028. As part of the agreement, the Company had two windows to approach the banks to extend the facilities for an extra year.

During the year, the Board decided to approach the Company's banks to extend those facilities by a further year. In reaching its decision, the Board agreed that exercising the extension option would offer the optimal solution, and provide high certainty on retaining market-leading terms at a low cost, while increasing certainty over the duration of the facilities.

Lenders were supportive of granting the extension request given Fuller's strong banking relationships, credit quality and track record.

The facilities continue to provide appropriate liquidity and headroom to support investment in the estate and future growth opportunities, while further strengthening the Company's financial resilience in support of its long-term strategy. In reaching its decision, the Board had regard to the interests of shareholders, employees and lenders, recognising the importance of a resilient financial position in underpinning long-term sustainable growth.



EMBEDDING OUR CULTURE

AS DESIGNATED DIRECTOR FOR EMPLOYEE ENGAGEMENT, I PLAY A KEY ROLE IN SUPPORTING THE BOARD IN ITS RESPONSIBILITY TO ASSESS, MONITOR AND EMBED CULTURE ACROSS FULLER'S.

We also launched our Neuroinclusion Policy during Neurodiversity Celebration Week, reinforcing our commitment to creating a neuroinclusive working environment where neurodivergent team members feel safe, cared for and respected and able to contribute fully.

Our listening forums continue to provide a structured space for open and constructive dialogue between forum representatives and the business. These listening forums enable our teams to have a voice, share ideas, raise concerns and effect positive change in the working environment.

Alongside the colleague network groups, the forums support us with action planning around feedback received from our listening channels. This year key themes included work-life balance, mental health and wellbeing at work.

I look forward to engaging with more of our team members through our forums and during site visits, and continuing to support the Board's understanding of employee engagement and culture across the business.

Jane Bednall
Independent Non-Executive Director
9 June 2026

By engaging regularly with colleagues across the business, I am able to understand team sentiment and provide the Board with insight into employee engagement activities and initiatives, and how these contribute to our culture.

Our people are central to everything we do at Fuller's, and employee engagement plays a vital role in ensuring our colleagues feel heard, valued and supported. During the year, we refreshed our colleague network groups through the re-launch of Thrive Together, our wellbeing group, and the introduction of Pride at Fuller's, our LGBTQ+ colleague group.

One of the roles of our network groups is to help us celebrate our people, and the diverse cultures across Fuller's, bringing people together and fostering a sense of community. This year, we launched an inclusion calendar to recognise inclusion dates such as Black History Month and Diwali.

"I LOOK FORWARD TO CONTINUING TO SUPPORT THE BOARD'S UNDERSTANDING OF EMPLOYEE ENGAGEMENT AND CULTURE ACROSS THE BUSINESS."

Jane Bednall
Independent Non-Executive Director

More information on our people strategy can be found on **pages 13, 18** and of **22** the Strategic Report.



HOW THE BOARD MONITORS CULTURE

Happiness Index

All team members are encouraged to complete our annual survey which measures happiness and engagement, providing valuable insight into how our people feel about working at Fuller's. This year, we maintained our response rate of 68% – with a slight decrease in our overall happiness and engagement rating to 7.7 (FY2025: 7.8). Feedback from the survey enables us to gather feedback, identify key themes and trends, and develop targeted action plans that drive meaningful, long-term improvements in culture and performance.

My Voice

My Voice is an anonymous listening portal, that all team members can access at any time, to provide feedback on how they are feeling. It is a powerful tool that enables Fuller's to understand, in real time, what our colleagues are experiencing. Common themes and solutions are shared with our Designated Director for Employee Engagement and feedback provided to the Board in the Employee Engagement Report.

Recruitment and induction survey

The Survey gathers feedback from new starters in their first few weeks, providing early insight into the onboarding experience. It helps identify what is working well, highlight any challenges, and inform timely improvements to ensure a positive and engaging start.

Employee engagement

Our Designated Director for Employee Engagement is kept informed of key employee matters and provides regular updates to the Board.

This includes attending our listening forums, the General Managers' ("GM") Forum, Head Chef Forum and Pier House Forum, quarterly business updates and the annual GM conference (to which all Non-Executive Directors are invited), reviewing feedback from the various listening channels and ensuring any relevant matters and concerns are raised with the Board.

Neuroinclusion Policy

Our Neuroinclusion Policy was launched in March 2026 during Neurodiversity Celebration Week to reflect our commitment to creating a workplace where everyone feels they belong, has a voice and the opportunity to thrive.

Call Time On It

Our *Call Time On It* campaign was launched last year to reinforce our position that unacceptable behaviour from colleagues and customers has no place at Fuller's. This year we continued to roll out the campaign and extended it to our roaming chef community.

Board performance review

A review is undertaken each year which reflects on whether the Board is supporting the desired culture of the Company and highlights areas for improvement. The outcomes and actions are reviewed by the Board every six months.

Succession planning

The Nominations Committee leads succession planning for the Board and oversees succession plans for senior management, enabling them to maintain an informed view of talent across the business and support the development of a strong sustainable culture.

Diversity, equity and inclusion

The plans developed by the Executive Team to create an inclusive environment that values and embraces individual perspectives, backgrounds, talents, and experiences are monitored by the Nominations Committee.

The Remuneration Committee also reviews our annual Gender Pay Gap Report.

Remuneration

Remuneration is fair and transparent and reflects our core values and culture. We operate an annual SAYE Scheme that encourages employee participation in share ownership by enabling team members to purchase shares at a discounted price.

Health and safety reporting

Regular health and safety reports are shared with the Board and other key stakeholders – covering topics such as safety training and food hygiene ratings. An annual deep dive on health and safety and monitoring against our policies and procedures is presented to the Board.

Anti-Bribery and Corruption Policy

We have appropriate systems and procedures in place that must be followed by all employees and contractors to ensure we conduct business honestly and with integrity.

Whistleblowing

We have arrangements in place – which are overseen by the Audit & Risk Committee – where employees can report any concerns of wrongdoing. This includes a confidential external reporting procedure. Posters have been shared with all sites to put up in their back of house areas, and our Internal Audit Team audits this to ensure everyone is aware of the whistleblowing arrangements.

Time in the business

The Directors regularly spend time at Fuller's support centre, visit various pubs and hotels throughout the year and attend the annual GM Conference. This allows the Directors plenty of opportunity to meet, listen and engage with team members throughout the business and feedback on their experiences.

COLLEAGUE AND WELLBEING NETWORK GROUPS

"Our colleague network groups are starting to make a real impact through a series of events and activities."

Our wellbeing group, Thrive Together, has focused on a few key wellbeing dates – such as Blue Monday, the so-called saddest day of the year, and Stress Awareness Week. As well as providing useful information and resources around managing issues, they have encouraged our teams to take part in activities such as coffee mornings, wellbeing workshops and taking time to look after themselves. Meanwhile, Pride at Fuller's, our LGBTQ+ network celebrated Pride Month in June with a series of events to help celebrate and educate others about the LGBTQ+ community.

Monique Samra
People Experience Manager



NOMINATIONS COMMITTEE

DEAR SHAREHOLDER,
I AM PLEASED TO PRESENT THE NOMINATIONS COMMITTEE REPORT FOR THE YEAR ENDED 28 MARCH 2026.

During my first year as Chair of the Committee, we have focused on supporting leadership transition and strengthening succession planning across the business to underpin Fuller’s long-term sustainable success.

In the course of the year, Neil Smith, our Finance Director, indicated to the Board that he was considering retiring from his executive role by the end of 2026. The Committee subsequently initiated a search for his successor.

Following a comprehensive internal and external selection process as outlined on page 74, the Committee was delighted

to recommend the appointment of Katie Horner to the Board with effect from 1 September 2026, and succession as the new Chief Financial Officer on 1 December 2026. Katie brings extensive experience and proven financial leadership to the role. She joined Fuller’s in 2018 as Group Financial Controller and was promoted to Head of Finance in April 2025. She has played an important role in a number of Fuller’s key transactions, including the disposal of the brewing division to Asahi in 2019, the acquisition of Lovely Pubs in 2024 and the Company’s bank refinancing most recently.

Members and meeting attendance

Meetings FY2026

Current Directors	
Simon Emeny (Chair)	5/5
Juliette Stacey	5/5
Sir James Fuller Bt	5/5
Robin Rowland	5/5
Jane Bednall ¹	5/5
Former Directors	
Michael Turner ²	1/1
Helen Jones ¹	0/0

¹ Helen Jones retired on 31 March 2025 and Jane Bednall was appointed on 1 April 2025
² Michael Turner retired as Chairman at the conclusion of the AGM on 22 July 2025.

Governance

- Formal Committee of the Board
- Duties set out in terms of reference available at www.fullers.co.uk/corporate/about-us/governance/governance-documents
- For matters being discussed concerning the Executive Chairman’s role, the Senior Independent Director chairs meetings in line with the Code requirement

Key duties

- Reviews the size, structure and composition of the Board and its Committees
- Leads succession planning for the Board and oversees the development of a diverse pipeline for wider senior management succession

Membership

- Comprises a majority of independent Non-Executive Directors
- Chaired by the Executive Chairman of the Board and also includes Non-Executive Director, Sir James Fuller Bt, who is the key contact with family shareholders

Support and meeting attendance

Other regular attendees at meetings include:

- Chief People Officer
- Company Secretary

NOMINATIONS COMMITTEE REPORT

CONTINUED



Katie's appointment reflects our success in developing internal talent, and I am confident that she will provide strong financial leadership to help deliver our strategy and drive the business forward.

As reflected in its terms of reference, the Committee has continued to strengthen its focus on succession planning and talent development for our wider senior management team, as well as providing oversight of our diversity and inclusion initiatives across the business. These topics have been high on the Committee's agenda throughout the year.

Looking forward to the year ahead, the Committee will continue to focus on long-term succession planning to ensure appropriate arrangements are in place for the Board and Executive Team in respect of composition, succession, diversity and inclusion.

Simon Emeny

Simon Emeny
Chair of the Nominations Committee
9 June 2026

“We have focused on supporting leadership transition and strengthening succession planning across the business to underpin Fuller’s long-term success.”

Simon Emeny
Chair of the Nominations Committee



Key activities

JUNE 2025

- Recommended appointment of Simon Emeny as Executive Chairman and Fred Turner as Chief Operating Officer on the retirement of Michael Turner at the 2025 AGM

SEPTEMBER 2025

- Reviewed Board succession plans
- Approved appointment of The MBS Group to support succession planning for Finance Director / Chief Financial Officer

NOVEMBER 2025

- Early planning regarding Chief Financial Officer search
- Reviewed senior management succession plans
- Reviewed updated Board skills matrix
- Discussed approach for FY2026 Board evaluation

JANUARY 2026

- Update on Chief Financial Officer search

MARCH 2026

- Recommended re-appointment of Jane Bednall for a further three years
- Recommended appointment of Katie Horner to the Board and successor to Neil Smith, Finance Director
- Reviewed Conflicts Register and recommended for Board approval

JUNE 2026 (POST YEAR END)

- Discussed long-term Board succession plans
- Update on Company's Inclusion Action Plan
- Approved Executive Team change

NOMINATIONS COMMITTEE REPORT

CONTINUED



Board composition

Details of the current Directors, including their qualifications, experience and other commitments, are set out on pages 58 to 59. Michael Turner retired as Chairman at the conclusion of the 2025 AGM on 22 July 2025 and Simon Emeny was appointed Executive Chairman.

The Committee keeps under review the composition of the Board and its Committees to ensure there is the right balance of skills, attributes and experience. The composition of the Board and its Committees is also considered as part of the annual Board performance review. As discussed below, Board succession has been a key area of focus during the year.

A Board skills matrix is maintained which captures the current skills and expertise of the Board and assists the Committee in its discussions regarding future Board composition and succession planning.

The skills matrix on page 61 demonstrates, along with the Director biographies on pages 58 to 59, that the Directors have a range of relevant skills and experience which has been further strengthened by the appointment of Jane Bednall during the year. The Committee is satisfied that the Board has the necessary mix of skills and subject matter expertise, further supported by the expertise of the Executive Team members and functional heads.

While at least half of the Board, excluding the Executive Chairman, is not independent as stipulated by the Code, the Committee believes that the presence of Non-Executive Directors who are long-standing family shareholders is important.

The Committee also acknowledges that while the Code favours the separation of the Chairman role (which should be non-executive and independent) from the Chief Executive role, it remains confident that Simon's role as Executive Chairman is in the best interests of Fuller's and its stakeholders as a whole. Simon's deep understanding of the business and extensive experience continue to be well suited to the unique nature of the business – a family-controlled concern while also being a public listed company.

Succession planning

The Committee undertook work during the year in relation to Board succession planning, the Company's leadership structure and the development of the future talent pipeline.

Chief Financial Officer

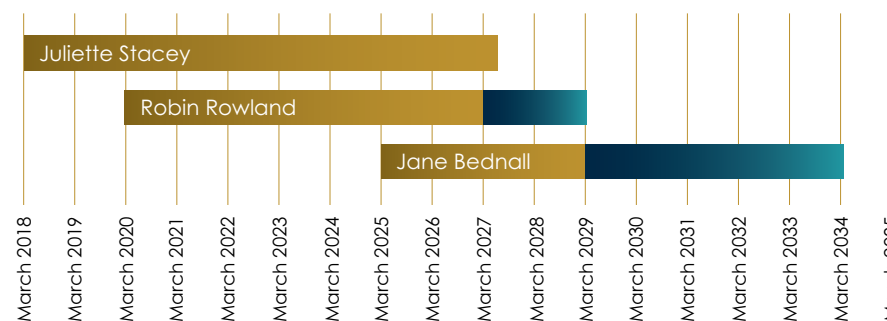
Board succession planning remained a key focus for the Committee during the year, particularly in overseeing the process to appoint a successor to the Finance Director following his announced retirement plans. Careful attention was given to transition planning, including an appropriate handover period, to support continuity and an effective transfer of knowledge.

Following a formal and rigorous process, the Board agreed the appointment of Katie Horner as the new Chief Financial Officer, with effect from 1 December 2026. Details of the selection and appointment process for Katie are set out on page 74.

Non-Executive Directors

The Committee continued to review and discuss succession planning for the Non-Executive Directors to ensure timings of retirement plans do not leave gaps in skills or experience and support continuity. Particular attention has been given to monitoring the tenure of the current independent Non-Executive Directors.

Independent Non-Executive Director tenure chart



● Current term ends ● Nine year rule

In line with the Code, none of the independent Non-Executive Directors have served more than nine years. The chart above summarises their current tenure and unexpired terms.

Senior management

The Committee has remained focused on overseeing succession planning and the development of talent management for the Executive Team and other senior leaders in the business. During the year, the Chief People Officer presented an update on the comprehensive plans and development activities designed to ensure we have a diverse talent pipeline for succession into these key roles.

Following year end, the Committee approved the appointment of Carrie Joslin, Food & Drink Director, to the Executive Team with effect from 10 June 2026. This appointment will support continuity with the strategic direction of the business, while also bringing a new perspective and an additional dimension to the Executive Team.

Looking forward, succession planning for senior management will remain a key area of focus for the Committee during FY2027, together with managing the transition to the new Chief Financial Officer.

Election and re-election

The Committee is responsible for recommending to the Board the appointment of new Directors and the re-appointment of existing Directors.

The Committee considered the re-appointment of Jane Bednall as a Non-Executive Director whose term expired in March 2026 and recommended that her term be renewed for a further three years, to March 2029. The recommendation was approved by the Board. Jane's re-appointment is subject to approval at the AGM.

At every AGM, one-third of the Directors are subject to retirement by rotation. In addition, if any Director has, at the start of the AGM, been in office for more than three years since their appointment or re-appointment, they shall retire at that AGM and offer themselves for re-election.

NOMINATIONS COMMITTEE REPORT

CONTINUED



At the AGM in July 2026, Simon Emeny and Robin Rowland will retire by rotation and offer themselves for re-election. The Board is of the opinion that each Director standing for election or re-election makes an effective and valuable contribution to the Company towards its long-term sustainable success.

The Committee has considered the Code's provision that Directors should be subject to annual re-election. In view of the Company's size, ownership structure and history, the Board, in agreement with the Committee, has decided not to adopt annual re-election of Directors at this time but will keep this position under review.

Induction and professional development

All new Directors appointed to the Board undertake a tailored induction programme which is facilitated by the Executive Chairman and Company Secretary. This typically consists of meetings with the Board, Executive Team and other senior leaders, and incorporates visits to pubs and hotels across the estate, to provide an understanding of the business, its culture and key stakeholders.

Directors are encouraged to attend training courses, industry forums and specialist briefings relevant to their role throughout the year. The Company Secretary, in consultation with the Executive Chairman, arranges for external speakers and specialists, such as the Company's brokers and legal advisors, to join Board meetings to brief the Board on topics of interest as appropriate. During the year, this included a sustainability briefing which focused on climate change risk. An update from one of the Company's key institutional investors was also presented which provided useful insights.

Executive Directors are permitted to hold one other paid directorship, with the Board's consent, as the Board believes that experience of how other boards work enhances the Directors' contribution to the Company.

Diversity and inclusion

The Board is committed to diversity and inclusion at both the Board level and across the business. While the Board is alert to the need to ensure diversity in all its forms is promoted, it believes Board appointments should be made on merit and does not want to adopt targets that may affect its ability to make the right decision for the business and all its stakeholders.

As and when Board vacancies arise, should the support of an executive search firm be required, the Board and the Committee will ensure that it only uses firms that have signed up to their industry's Voluntary Code of Conduct.

Fuller's is a signatory to the British Beer and Pub Association's diversity and inclusion charter and our aim is to ensure all our venues are inclusive spaces and that we have a zero-tolerance approach to harassment or discrimination of any kind.

With support from the Chief People Officer, the Committee has reviewed diversity and inclusion objectives across the business to support the continued commitment to inclusivity, fairness and equality – at every level of Fuller's. This has included reviewing the Company-wide Inclusion Action Plan which has been developed – a key part being the launch of our Safety, Care & Respect Policy and development of the *Call Time On It* charter which serves as a roadmap for everyone to understand everyone has a voice – colleagues and customers – and that discrimination and harassment have no place at Fuller's.

The Inclusion Action Plan also sets out our ambition to create opportunities for all candidates to promote more diverse teams and we have developed hiring practices that reflect this. Examples include partnering with Rest Less to attract colleagues aged over 50 into our business (including apprenticeships) and the launch of our *Guide to Neurodiversity in the Workplace* in partnership with Special Olympics GB and the Licensed Victuallers Schools to support people with intellectual disabilities.

In accordance with the Listing Rules, our gender identity and ethnicity data for members of the Board and Executive Team is set out on page 75. There is an agreed process for the collection of the required numerical data and the output of this is also included on page 75.

Currently, the Board does not meet the FCA target of having women make up at least 40% of the board or having at least one Board member from a non-white ethnic minority background. However, following the appointment of Katie Horner as Chief Financial Officer with effect from 1 December 2026, women will represent 44.4% of the Board. The Board does have female representation in at least one of the four senior board positions. Juliette Stacey is our Senior Independent Director, satisfying that part of the UK Listing Rules requirement.

In line with the Code, the Committee has reviewed the gender balance of those in senior management, considered to be the Executive Team members, and their direct reports as at 28 March 2026. This information is illustrated, alongside details of the gender balance for the Board and all employees on page 75.

Board performance review

FY2026 Board review

The annual Board performance review continues to provide a valuable opportunity for the Board to reflect on how it operates, enabling it to improve its effectiveness and the robustness of its Committees.

On the recommendation of the Committee, the Board performance review was facilitated by the Chief People Officer and comprised of a series of interactive activities designed to support the Directors in assessing the effectiveness of the Board as a whole.

The consolidated output was finalised and presented to the Board in June 2026. Overall, the output was positive and the review concluded the Board and its Committees were cohesive and performing well. The Board was considered to comprise relevant skills and experience, and all Directors were committed to the success of the Company. As would be expected, there were some opportunities identified by Board members to further improve effectiveness to ensure that the Company continues to benefit from the combined expertise and insight of the Board. The key themes have been prioritised and incorporated in a tracker, alongside any ongoing recommendations from the prior year, to monitor progress.

The effectiveness of each Director was evaluated, taking into account feedback from other Board members. The Senior Independent Director led the Executive Chairman's review, while the Executive Chairman led the reviews of the Non-Executive Directors. The performance of the other Executive Directors was assessed by the Executive Chairman through the annual appraisal process. The review process concluded that all Directors continued to perform effectively.



FY2025 Board Review

Good progress has been made against the recommendations arising from the Board performance review completed at the end of FY2025 as set out in the table below.

Recommendation	Progress update
Board succession planning to be carefully implemented to ensure a smooth transition and continued focus on talent development below Board level.	The transition in Chairmanship and the appointment of the Chief Operating Officer was delivered in line with an agreed succession plan to support continuity and stability. The Chief Financial Officer search process was successfully completed, which reflects the ongoing focus on internal talent development. There is an orderly and well planned transition to support the changes later in the year.
Structure of Board agenda to be revised to include more operationally facing presentations.	Deep dive presentations from the Executive Team and senior management have been embedded into the annual cycle.
Increased reporting on investor relations to ensure the Board is fully briefed on the views of both institutional and key family shareholders, together with market insights.	A standing investor relations item has been introduced which provides regular updates on shareholder matters. A key institutional investor presented their perspectives on the Company.
Increased focus on underperforming sites and businesses to agree strategic direction.	Post investment reviews are presented to the Board on a six monthly basis. Underperforming businesses are reviewed as part of the Executive business-in-focus process. An update on the Destination division was presented to the Board.

CHIEF FINANCIAL OFFICER SELECTION AND APPOINTMENT PROCESS

All Board appointments follow a formal and rigorous process led and overseen by the Committee. The diagram below summarises the process followed by the Committee in selecting and recommending the appointment of Katie Horner as Chief Financial Officer, following the retirement of Neil Smith as Finance Director later in the year.

ESTABLISH THE BRIEF

The Committee was tasked with developing a brief, setting out the attributes, skills and experience required for the Finance Director's successor. The brief emphasised the importance of experience gained in consumer-facing businesses, multi-site retail experience, strong financial leadership and an understanding of the nuances of family-controlled businesses. A good cultural fit and being inclusive and collegiate were considered paramount attributes, alongside a genuine interest in the Fuller's business, its people, its customers and its long-term sustainable success. Reflecting the role's inclusion within the C suite, the position was re-designated from Finance Director to Chief Financial Officer.

CANDIDATE SEARCH

The Board has a strong executive succession planning process in place and Katie Horner was identified as a leading internal candidate. The Committee engaged the independent executive search firm The MBS Group ("MBS") to lead the search for external candidates matching the brief criteria, alongside the internal candidate. Longlists of candidates, together with detailed biographies, were provided to the Executive Chairman and Chief People Officer, and regular updates fed back to the Committee for discussion and consideration.

REVIEW, ASSESS, INTERVIEW

The Committee undertook an assessment of both the internal and external candidates against the agreed brief, supported by MBS. The process included consideration of leadership capability, experience, cultural alignment and readiness for progression. The Committee's recommendations were informed by input from the Executive Chairman and Chief People Officer. Shortlisted candidates were invited to spend time in the business with the Chief Operating Officer. Final interviews were held with the Non-Executive Directors, followed by a separate session to collect feedback from the interviews.

OFFER THE ROLE

The Committee recommended Katie Horner's appointment as the new Chief Financial Officer, which was approved by the Board. The Company announced on 30 March 2026 that Katie will be appointed Chief Financial Officer Designate with effect from 1 September 2026 and will succeed Neil Smith as Chief Financial Officer upon his retirement on 30 November 2026. This timing ensures a smooth and well planned transition, with an appropriate handover period to support continuity and knowledge transfer. A detailed induction programme has been curated for Katie and will be shared in next year's Annual Report and Accounts.

NOMINATIONS COMMITTEE REPORT

CONTINUED



BOARD DIVERSITY

BOARD AND EXECUTIVE MANAGEMENT DIVERSITY DISCLOSURES

As at our chosen reference date of 28 March 2026, our year end, the targets and reporting requirements set out in Listing Rule 6.6.6R(9) and (10) respectively are reported below¹.

FCA targets

Target	Outcome	Position as at 28 March 2026
At least 40% of the Board are women	Not met	33% of the Board are women ²
At least one senior Board position held by a woman	Met	The position of Senior Independent Director is held by a woman
At least one Board Director from a non-white ethnic minority background	Not met	No Directors are from a non-white ethnic minority background

Gender identity³

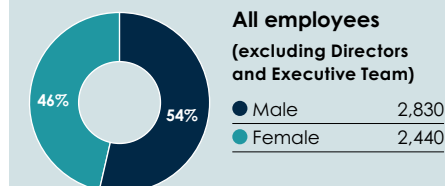
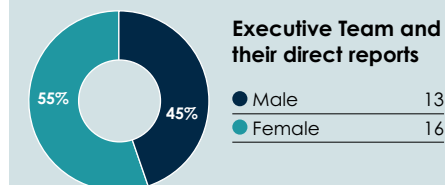
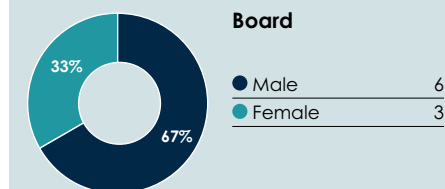
Director	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
Men	6	67%	3	4	57%
Women	3	33%	1	3	43%
Other categories	0	0%	0	0	0%
Not specified / prefer not to say	0	0%	0	0	0%

Ethnic background³

Director	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
White British or other white (including minority-white groups)	9	100%	3	7	100%
Mixed / Multiple ethnic groups	0	0%	0	0	0%
Asian / Asian British	0	0%	0	0	0%
Black / African / Caribbean / Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified / prefer not to say	0	0%	0	0	0%

- For Board members and Executive management, data was collected via a manual process managed by the Company Secretary. Members were asked to self-report via an e-mail data collection exercise with options aligned to the categories specified in the Listing Rules.
- Following the appointment of Katie Horner as Chief Financial Officer with effect from 1 December 2026, women will represent 44.4% of the Board.
- 'Executive management' comprises members of the Executive Team, and the Company Secretary. The Executive Chairman, Finance Director, Chief Operating Officer and Chief People Officer are members of both the Board and Executive management and are counted in both groups in the above tables.

Gender balance





AUDIT & RISK COMMITTEE

DEAR SHAREHOLDER,
I AM PLEASED TO PRESENT THE AUDIT & RISK COMMITTEE REPORT FOR THE YEAR ENDED 28 MARCH 2026.

This report outlines the Committee's principal areas of focus during the year. Our work has continued to centre on the integrity of financial reporting, oversight of the external audit, and the effectiveness of the Company's internal control and risk management framework, supported by a strong governance structure. Further detail on the key matters considered by the Committee is set out in this report.

On the conclusion of the FY2025 audit, the Committee has overseen the transition of the lead audit engagement partner at EY from Rachel Savage to Rachel Dockar following the completion of Rachel Savage's five-year tenure.

We have been delighted with Rachel Dockar's support to date and look forward to continuing to develop our relationship with her.

The Head of Group Tax & Risk has attended all meetings and working with the Executive Team and with support from a cross-departmental Risk Working Group, she has provided valuable support to the Committee during the year, helping to identify, assess and monitor risks across the business, including non-financial risks. This work has strengthened the depth of insight available to the Committee and supported a more consistent approach to risk management across the Company.

Members and meeting attendance

Meetings
FY2026

Current Directors	
Juliette Stacey (Chair)	4/4
Robin Rowland	4/4
Jane Bednall ¹	4/4
Former Director	
Helen Jones ¹	0/0

¹ Helen Jones retired on 31 March 2025 and Jane Bednall was appointed on 1 April 2026.

Governance

- Formal committee of the Board
- Duties set out in terms of reference available at www.fullers.co.uk/corporate/about-us/governance/governance-documents

Key duties

- Monitors the integrity of the financial reporting for the Group
- Manages the relationship with the external auditor
- Oversees the effectiveness of the risk management and internal control systems

Membership

- Consists entirely of independent Non-Executive Directors with a good balance of skills and experience in the sector in which the Group operates
- Chair of the Committee qualified as a Chartered Accountant and has a broad range of experience in senior finance roles and therefore meets the requirement under the Code

Support and meeting attendance

- All meetings are attended by Ernst & Young LLP ("EY"), our independent external auditor, and the Company Secretary
- Regular attendees include the Executive Chairman, Finance Director, Head of Finance and Head of Group Tax & Risk
- Other members of senior management attend relevant meetings when requested by the Chair or submit papers as required
- Committee meets at least annually with EY, without management present, to discuss any matters they may wish to raise
- Committee Chair also meets with the Finance Director and EY outside of the formal meeting programme

AUDIT & RISK COMMITTEE REPORT

CONTINUED



We have continued to monitor developments arising from the FRC's revisions to the UK Corporate Governance Code published in January 2024. A key focus has been the broadened Provision 29, which will apply to the Company from the financial year ending March 2027. During the year, work has progressed on the Company's approach to reviewing and evidencing the effectiveness of its material controls, supported by assurance activity undertaken by the Risk Working Group. This will remain an important area of focus in the coming year. The Committee also continued its oversight of the Company's response to the new corporate criminal offence of failure to prevent fraud, which came into force on 1 September 2025, and approved the introduction of an Anti-Fraud Policy. We have monitored the implementation of economic crime awareness training which has been provided to senior management to cover

this new requirement. Work is underway to bring together the Anti-Fraud Policy, the Anti-Facilitation of Tax Evasion Policy, and the Anti-Bribery and Corruption Policy into a single financial crime compliance framework over the next year.

During the year, we received a letter from the Financial Reporting Council ("FRC") noting that the Company's 2025 Annual Report and Accounts had been included in their thematic review of reporting by the UK's smaller listed companies. A question was raised in relation to the Parent Company's investments in subsidiaries and, following review, it was acknowledged that an amount recognised as an impairment should have been classified as part of the return of capital on the hive-up of trade and assets of that subsidiary company (see Note 15 on page 143). This matter has now been closed by the FRC.¹

I will be attending the AGM on 21 July 2026 and I look forward to answering any questions about the work of the Audit & Risk Committee.



Juliette Stacey
Chair of the Audit & Risk Committee

9 June 2026

¹ In line with the FRC's standard terms, the Committee notes the inherent limitations of this type of review, which does not benefit from detailed knowledge of the business or its underlying transactions and therefore provides no assurance that the 2025 Annual Report and Accounts are correct in all material respects.

"Our work has continued to centre on the integrity of financial reporting, oversight of the external audit, and the effectiveness of the Company's internal control and risk management framework."

Juliette Stacey
Chair of the Audit & Risk Committee

Key activities

JUNE 2025

- Reviewed FY2025 results announcement and Annual Report and Accounts, including assessment of key judgements, principal risks, accounting treatment for Lovely Pubs (acquired in August 2024) and TCFD reporting
- Assessed internal audit requirements
- Considered auditor effectiveness and recommended the re-appointment of EY

SEPTEMBER 2025

- Conducted annual review of Anti-Bribery and Corruption Policy and Anti-Facilitation of Tax Evasion, and adoption of a new Anti-Fraud Policy
- Agreed appropriateness of Non-Audit Services Policy

NOVEMBER 2025

- Reviewed FY2026 interim results, including half year risk review
- New supplier onboarding processes outlined

JANUARY 2026

- Reviewed EY's FY2026 audit plan
- Approved Tax Strategy Statement
- Assessed material controls in preparation for compliance with new Code requirements

JUNE 2026 (POST YEAR END)

- Reviewed FY2026 results announcement and Annual Report and Accounts, including assessment of key judgements, principal risks and TCFD reporting
- Assessed internal audit requirements
- Considered auditor effectiveness and recommended the re-appointment of EY

AUDIT & RISK COMMITTEE REPORT

CONTINUED



Financial reporting and significant judgement

The Committee monitors the integrity of the financial information published in the interim and annual financial statements and considers the extent to which suitable accounting policies have been adopted, presented and disclosed.

During its review of the Group's financial statements for the period to 28 March 2026, the Committee has reviewed the key judgements and estimates applied in the preparation of the consolidated financial statements, including those communicated by the external auditor during their reporting. These are described in the accounting policies detailed in Note 1 to the financial statements.

The Board was made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the financial statements.

The key judgements and estimates considered by the Committee are detailed in the table on the right.

Key accounting judgement and estimates	How the issue was addressed
Going concern	The Committee considered the appropriateness of the decision to adopt the going concern basis of reporting in the preparation of the financial statements. The Committee reviewed two scenarios – the 'base case' and the 'downside (severe but plausible) case', as well as the reverse stress test and the mitigations available to the Group, as disclosed in Note 1 to the financial statements. The Committee has challenged the assumptions used in each scenario and is satisfied that, even under a severe but plausible scenario, the Group has adequate resources for the going concern assessment period and supports the Group adopting the going concern basis.
Impairment testing of property assets	The Committee considered the proposed impairment of property assets as well as the reversal of impairments for both the Half Year Report and the Annual Report. The Committee challenged management's approach, in particular the methodology and inputs used to estimate both value in use and fair value less cost to sell for site-level impairment reviews, including challenging the underlying trading forecasts. The Committee also reviewed the disclosures in the Annual Report to ensure their appropriateness. The Committee was satisfied with the approach presented by management, the judgements made for those properties at risk of impairment and the related disclosures in the Annual Report and Accounts 2026.
Separately disclosed items	The Committee considered the nature of items classified as 'separately disclosed items' in the financial statements. The Committee was satisfied that the items management proposed to be shown as separately disclosed items were not linked to the underlying trading of the Group. The most significant items included within separately disclosed items are impairments on properties. In addition, the Committee reviewed the disclosures within the Annual Report and Accounts 2026 to ensure they clearly identified and reconciled to the relevant GAAP measure.

Going concern and viability statement

The Committee assessed in detail the going concern and viability reviews undertaken by management. This involved looking at potential revenues, costs and cash flow modelling on both a prudent base case and downside case scenario where there was much greater uncertainty. The Committee was satisfied with the approach presented by management, including the judgements made in the estimation of future cash flows and the Group's financing, and considering the high proportion of freehold property that underpins the estate.

In addition, the Committee has reviewed the Group's assessment of viability over a period greater than 12 months. The Committee considered the potential financial impact of the Group's principal risks and uncertainties, including the impact of climate change and climate change legislation on the Group's operations. The Committee has concluded that the factors considered and assumptions used are appropriate in assessing the Group's viability.

See the Going Concern and Viability Statement on pages 30 and 31.

AUDIT & RISK COMMITTEE REPORT

CONTINUED



Internal control and risk management

The Board has overall responsibility for the Group's system of internal control and management of risks and for reviewing its effectiveness. The system was designed to provide reasonable, but not absolute assurance of:

- the mitigation of risks which might cause the failure of business objectives
- no material misstatements or losses
- the safeguarding of assets against unauthorised use or disposal
- the maintenance of proper accounting records and the reliability of relevant information used within the business or for publication
- compliance with applicable laws and regulations.

The Directors' statement on the Company's system of internal controls is set out below.

At the start of the year, the Committee discussed the Company's risk management process and, on behalf of the Board, considered the Company's principal risks which had been reviewed by the individual risk owners.

Where applicable, the mitigating actions and controls risk rating were updated. Any significant changes to risks were discussed in each subsequent Committee meeting.

During the year, a selection of key risks were presented to the Committee or the Board. This included risks around climate change, health and safety, cyber security and supply chain.

The Company maintains business continuity plans and undertakes scenario-based crisis management exercises on a biennial basis. A crisis exercise was completed in April 2026 which was facilitated by Willis Towers Watson.

The purpose of the exercise was to evaluate Fuller's crisis management team's response to three distinct incidents: a terrorist attack, a major supplier failure and a cyber-attack. It demonstrated strong engagement and collaboration across the group, with participants drawing on their operational experience to test each scenario. A number of actions to further strengthen crisis response capability were identified and these are being incorporated into ongoing processes.

The Board and the Committee also consider the thorough responses by the Executive Team and the broader management teams to significant challenges they have faced during the year – the continued challenging trading environment due to inflation and the UK economic uncertainty and policy implementation that has affected employment cost inflation – as solid evidence of the effectiveness of existing disruption recovery and business continuity plans.

The Finance Team is responsible for the appropriate maintenance of financial records and processes that ensure all relevant information is relevant, reliable, in accordance with the applicable laws and regulations, and distributed both internally and externally in a timely manner.

The Investment Committee and Approvals Committee, two sub-committees of the Executive Team, further strengthen control and scrutiny of costs across the business below Board-level authority.

The Investment Committee is responsible for reviewing and approving capital related projects and investments and for completing post-investment appraisals.

The Approvals Committee is responsible for reviewing and approving central costs, support centre staffing changes and material procurement contracts.

The Finance Director chairs both sub-committees and provides regular updates to the Executive Team, the Committee and the Board as required.

Throughout the period, the Executive Directors provided relevant and timely financial commentary to supplement the financial reporting, ensuring the Committee and the Board were informed of the financial position and results of the Company.

The Committee and the Board have considered the effectiveness of the Company's system of internal controls. Key elements of the system of internal control designed to address significant risks and uncertainties, as documented on pages 32 to 34, include:

- clearly defined levels of responsibility and delegation throughout the Company, together with well-structured reporting lines up to the Board
- the preparation of annual budgets for each division, including commentary on key business opportunities and risks
- the reviews by the Executive Team of actual monthly results against budget, together with commentary on significant variances and updates of both profit and cash flow expectations for the year
- a detailed investment approval process requiring Board authorisation for all major projects
- six monthly post-implementation appraisals of major capital expenditure projects
- regular reporting of legal and accounting developments to the Board
- regular review of the Company's risk register and discussion of significant risks by the Committee and the Board which, among other things, take account of the significance of sustainability matters to the business

- information reported through any one of the whistleblowing channels
- regular reporting on health and safety compliance, including monitoring accident statistics and the results of health and safety audits, together with cyber security and data privacy matters.

Internal audit

The Company does not operate a dedicated internal audit function. Instead, assurance over the control environment and risk management framework is provided through the Finance Team and Retail Audit Team, supplemented by external specialists where appropriate.

The Retail Audit Team focuses in particular on controls over stock and cash across the Managed Pubs and Hotels estate. All sites were audited at least once during the year. Findings from annual and risk based audits are collated and reported to the Committee, enabling it to assess the effectiveness of the audit approach and whether any changes are required.

The Retail Audit Team uses a risk dashboard to support a targeted, risk-based audit programme and to enable objective assessment of sites. The team continues to work closely with operations to strengthen training and controls, particularly in relation to stock management.

The Retail Audit Team reports to the Head of Group Tax & Risk, who attends all meetings of the Committee and provides regular updates on audit activity, including the identification of key control weaknesses and progress against agreed mitigating actions.

AUDIT & RISK COMMITTEE REPORT

CONTINUED



Internal audit continued

External advisers are engaged where specialist expertise is required in areas of risk or control in which the Committee considers the business may have exposure. During the year, the Committee received reports on third-party audits in relation to health and safety and food safety. External advice was also obtained in areas including IT penetration testing and supply chain assurance.

For FY2026, the Committee confirmed that the Company's internal audit arrangements remained appropriate.

Climate risk and TCFD disclosure

The Committee is responsible for overseeing that the effects and consequences of climate change are adequately reflected in our financial statements. Climate-related risks are presented to the Committee on an annual basis. The Board received a sustainability briefing in June 2025 which included input from an external consultant, Zero Carbon Forum, to understand the Company's current position and the risk and opportunities.

The Committee reviewed and agreed that the TCFD disclosures set out on pages 41 to 51 were appropriate and that the assumptions used in the financial statements are consistent with these disclosures.

Whistleblowing

The Committee is responsible for reviewing the adequacy and security of the Company's arrangements for employees and contractors to raise concerns about any suspected wrongdoing, as set out in the Company's Whistleblowing Policy. The Company has in place mechanisms for concerns to be raised in confidence internally and anonymously through the appointment of an independent whistleblowing service operated by Safecall.

Any whistleblowing reports are reported immediately to the Committee Chair and, following investigation, to the full Committee and, at least annually, to the Board. Through Board reporting from the Chief People Officer the Committee also gains insight into any trends on employee relation matters.

Anti-bribery and corruption

The Company maintains an anti-bribery and corruption policy that applies to all employees and contractors and includes guidance on gifts and hospitality. The policy reflects our commitment to conducting business ethically and with integrity, and to maintaining a zero-tolerance approach to bribery and corruption across our operations and supply chain. Our Supplier Code of Conduct also sets out mandatory requirements for suppliers to do business in an ethical way, including taking active steps to prevent negative business practices, such as fraud, bribery, corruption and tax evasion.

External audit

EY were first appointed in 2021, following a tender process, to conduct the audit of the Company's financial statements for the financial year to 27 March 2021, and this is its sixth year auditing the Group's results. In accordance with best practice and professional standards, the external auditor is required to adhere to a rotation policy whereby the audit engagement

partner is rotated at least every five years. Rachel Savage, the lead audit engagement partner for five years, stepped down following the FY2025 audit. Rachel Dockar was appointed as her successor and assumed the role for the 2026 audit cycle.

The external auditor is invited to attend all meetings of the Committee and report on the plan and approach for the full year audit.

The Committee Chair meets the auditor on a regular basis during the year, and the Committee meets with the auditor, without management present, at least annually in order to allow both the members of the Committee and the auditor to raise any issues directly and to discuss the auditor's remit.

The Committee reviewed the effectiveness of EY's performance of the external audit process, taking into account:

- the quality and scope of the audit plan, and evaluation of delivery and performance against the plan
- qualifications, efficiency and performance of the audit team
- the communication between the Company and EY
- EY's understanding of the Company's business and industry sector
- the results of the FRC's Audit Quality Inspection Report on EY.

After considering these matters, the Committee was satisfied with the effectiveness of the year end audit process and recommended to the Board that EY be re-appointed at the Company's AGM on 21 July 2026.

During the year, the Company complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee Responsibilities) Order 2014.

Auditor independence and non-audit services

Auditor independence and objectivity are safeguarded by a number of control measures, and a formal written policy was approved in January 2021 and reviewed during the course of the year to confirm its continued appropriateness. The policy sets out processes for assessing independence and objectivity, including disclosure requirements of the auditor, restrictions on the employment of the auditor's former employees and the circumstances in which the auditor may be permitted to undertake non-audit services.

The policy is in line with the recommendations set out in the FRC's Guidance on Audit Committees and the requirements of the FRC's Revised Ethical Standard 2024 (the "Standard"). In respect of non-audit services, only a very short list of non-audit services is now permitted under the Standard, which are detailed in the policy, and all spend has to be approved by the Committee, which ensures full visibility.

In FY2026, the fees paid to EY for audit services were £509,000 (FY2025: £533,000), including £nil for non-recurring audit services (FY2025: £31,000).

During the year, fees paid to EY for non-audit services were £6,500 (FY2025: £6,000) for the completion of a compliance certificate from the auditor required under the terms of the 6.875% Debenture Stock 2028 Trust Deed.

In line with the approach taken by many companies, EY is not engaged to provide a review opinion on the half year results. However, the lead engagement partner attends all meetings of the Committee, including the discussions to approve the half year results.



Fair, balanced and understandable

The Committee reviewed whether the Annual Report, taken as a whole, was fair, balanced and understandable, and also whether it provided the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In making its assessment, the Committee took into account the following:

- A timetable for the production of the Annual Report was agreed by the Finance Team and the auditor, with overall co-ordination of the report being overseen by the Finance Director
- Each section of the report was prepared by members of management with the appropriate knowledge and experience, including representatives from finance, communications, company secretariat and risk, with formal sign off by the relevant owner
- Management's views on each of the key judgements, which were then discussed by the Committee
- Reports and feedback from the auditor which were presented to the Committee
- Board members received drafts of the report for review, which provided an opportunity to provide comments and ensure messaging was cohesive.

Following its review, the Committee confirmed to the Board that the Annual Report and Accounts was fair, balanced and understandable, and the Board's statement is set out on page 104.

Juliette Stacey

Chair of the Audit & Risk Committee

9 June 2026

Fuller, Smith & Turner P.L.C.





REMUNERATION COMMITTEE

DEAR SHAREHOLDER,
ON BEHALF OF THE REMUNERATION COMMITTEE, I AM PLEASED TO PRESENT THE DIRECTORS' REMUNERATION REPORT FOR THE 52 WEEKS ENDED 28 MARCH 2026.

This report explains how the Committee applied the Remuneration Policy during the year and how we sought to ensure that executive remuneration remained closely linked to Company performance, individual contribution and the creation of long-term shareholder value.

The year under review was another period of strong performance for the Company. The business continued to demonstrate resilience and disciplined execution against its strategic focus to drive sales volume while improving profitability despite increasing macroeconomic challenges.

This momentum contributed to like for like sales growth of 4.9% in the Managed estate, revenue growth of 6% to £397.8 million and adjusted profit before tax growth of 28% to £34.6 million, together with impressive growth in earnings per share of 38%. The Committee considered this strong all-round performance carefully when determining remuneration outcomes, including variable elements of pay, as detailed below.

Members and meeting attendance

	Meetings FY2026
Current Directors	
Robin Rowland (Chair)	6/6
Juliette Stacey	6/6
Jane Bednall ¹	6/6
Former Director	
Helen Jones ¹	0/0

¹ Helen Jones retired on 31 March 2025 and Jane Bednall was appointed on 1 April 2025.

Governance

- Formal committee of the Board
- Duties set out in terms of reference available at www.fullers.co.uk/corporate/about-us/governance/governance-documents
- No members or other attendees participate in discussions about their own remuneration

Key duties

- Sets the Remuneration Policy for the Executive Chairman, other Executive Directors, Executive Team members and Divisional Directors
- Reviews workforce remuneration and related policies

Membership

- Consists entirely of independent Non-Executive Directors
- Helen Jones served as Chair until 31 March 2025 and was succeeded by Robin Rowland
- Detail of skills and experience of members can be found on pages 58 to 59 and 61

Support and meeting attendance

- Other regular attendees at meetings include:
 - Executive Chairman
 - Chief People Officer
 - Company Secretary
- Remuneration advisor attends meetings at invitation of Chair

REMUNERATION COMMITTEE REPORT

CONTINUED



Directors' Remuneration Policy

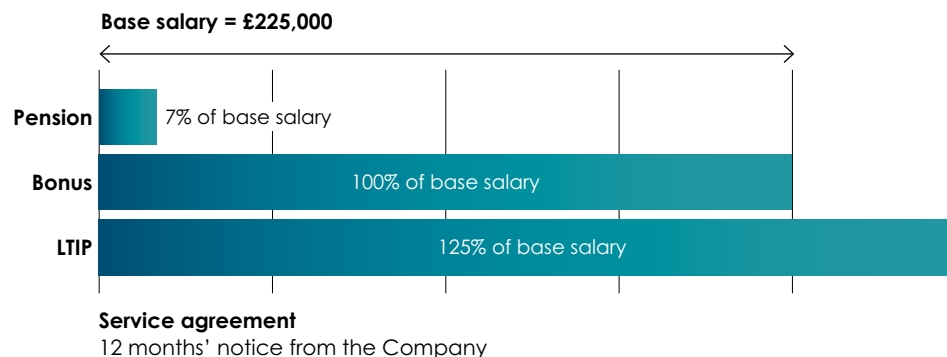
Our remuneration philosophy is to incentivise management to drive business performance in order to deliver sustained and profitable growth, to align the interests of Executive Directors with those of shareholders, and to reflect the wider experience of our workforce. We are committed to a remuneration framework that is straightforward, performance-linked and which supports the long-term success of the business.

We presented our revised Remuneration Policy to shareholders at the AGM in 2024, where we received strong support with a vote in favour of 94.59%. The Policy is intended to cover the three-year period to the AGM in 2027 and it was applied consistently during the year ended 28 March 2026. The Committee did not exercise any discretion to adjust remuneration outcomes in the year. No changes are proposed to the Policy for FY2027.

Remuneration arrangements for the Chief Financial Officer Designate

As previously announced, Katie Horner, will join the Board on 1 September 2026 as Chief Financial Officer Designate and will become Chief Financial Officer on 1 December 2026 following the retirement of Neil Smith. Her remuneration arrangements on appointment to the Board are detailed below and are in line with the current Remuneration Policy:

Katie Horner



“This Report helps demonstrate how Directors’ remuneration is linked to the performance of the Company.”

Robin Rowland
Chair of the Remuneration Committee

Key activities

MAY/JUNE 2025

- Confirmed vesting outcome for awards granted during FY2023 under Long-Term Incentive Plan (“LTIP”) and Executive Share Option Scheme (“ESOS”)
- Considered performance against financial and strategic targets for FY2025 annual bonus and agreed payout levels
- Approved annual salary increases for Executive Directors, Executive Team and Divisional Directors effective 1 June 2025
- Set financial and strategic targets for FY2026 annual bonus for Executive Chairman, other Executive Directors, Executive Team and Divisional Directors
- Agreed targets for LTIP and ESOS awards to be granted in FY2026
- Considered remuneration arrangements for wider workforce

JULY 2025

- Agreed top-up LTIP awards for the Executive Chairman and Chief Operating Officer to reflect their new roles and responsibilities, and salaries effective from the 2025 AGM

NOVEMBER 2025

- Approved annual invitation under the all-employee SAYE Scheme for FY2026
- Reviewed independence and effectiveness of the remuneration advisor

JANUARY 2026

- Reviewed the data for the annual Gender Pay Gap Report

MARCH 2026

- Agreed the remuneration arrangements for the retiring Finance Director and the package for the new Chief Financial Officer

MAY/JUNE 2026

- Confirmed vesting outcome for awards granted during FY2024 under Long-Term Incentive Plan (“LTIP”) and Executive Share Option Scheme (“ESOS”)
- Considered performance against financial and strategic targets for FY2026 annual bonus and agreed payout levels
- Approved annual salary increases for Executive Directors, Executive Team and Divisional Directors effective 1 June 2026
- Set financial and strategic targets for FY2027 annual bonus for Executive Chairman, other Executive Directors, Executive Team and Divisional Directors
- Agreed targets for LTIP and ESOS awards to be granted in FY2027
- Considered remuneration arrangements for wider workforce

REMUNERATION COMMITTEE REPORT

CONTINUED



Retirement terms for Finance Director

Neil Smith will continue to receive his salary, benefits and pension allowance until his retirement on 30 November 2026. In line with the Remuneration Policy, he will be treated as a 'good leaver' for incentive purposes, with LTIP awards and ESOS options pro-rated for time and subject to performance testing on the normal dates, and with normal holding periods (where applicable) to apply. Vested LTIP awards and Deferred Bonus Awards will be released at the end of the relevant holding periods. Neil will be entitled to a pro-rated bonus for FY2027, subject to performance targets, and with any bonus in excess of 75% of salary to be deferred into shares. All payments and vesting outcomes will remain subject to the operation of malus and clawback. Post-employment shareholding requirements will apply in line with the Remuneration Policy.

Incentive outcomes for FY2026

Annual bonus

The annual bonus for FY2026 was based 80% on Group adjusted profit before tax (pre-IFRS 16) performance and 20% on individual strategic performance. Group adjusted profit before tax (pre-IFRS 16) was £34.6 million, which exceeded the maximum performance target of £31.28 million, therefore this element vested at 100% of maximum. Performance against individual strategic objectives was assessed and paid out at 93.1% of maximum. Further details are disclosed on page 89.

Overall, an annual bonus of 98.62% of maximum has been awarded to each of the Executive Directors.

LTIP

Awards granted under the Long-Term Incentive Plan ("LTIP") in July 2023 were subject to a pre-tax adjusted EPS target measured over the three years to 28 March 2026. Based on the Company's exceptional EPS outturn, the maximum performance level was exceeded and the Committee determined that the LTIP awards would vest in full. For the Executive Directors, the vested shares will be subject to a two-year holding period.

ESOS

The ESOS options granted in July 2023 were also subject to a pre-tax adjusted EPS target over the three years to 28 March 2026. The target was met and these options will vest at 100% and become exercisable from 25 July 2026.

Conclusion

The Remuneration Committee considers the levels of payout for FY2026 summarised above are reflective of the overall performance of the Group over the relevant performance period and are appropriate.

LTIP Top-up Awards

As signposted last year, Simon Emeny and Fred Turner received salary increases following the 2025 AGM to £620,000 and £295,000 respectively, to reflect the material change in the scope and complexity of their roles. Top-up LTIP awards were granted following the AGM in respect of the additional salary amounts. These are detailed on page 90.

Executive Director remuneration for FY2027

Salary

We review carefully the approach taken for the wider workforce when considering salary increases for Executive Directors, given the continued cost pressures faced by colleagues over the last 12 months.

Base salaries for Executive Directors have been increased by 3%, which is in line with the increases received by those employed by the Company. The average salary increase received by the wider workforce (which includes pub teams) was 4.1%. Executive Director pay increases will continue to be implemented with effect from 1 June of each year.

Annual bonus

The maximum annual bonus will continue to be 100% of base salary, based 80% on Group adjusted profit before tax (pre-IFRS 16) performance and 20% on individual strategic objectives.

Long-term incentive awards

The maximum LTIP award will continue to be 125% of base salary for the Executive Directors, based on the achievement of pre-tax adjusted EPS performance for FY2028. Katie Horner will receive an LTIP award in June 2026 along with the other Executive Directors. Neil Smith will not receive an LTIP award in FY2027 in light of his retirement later in the year.

Awards under the ESOS will be granted to Executive Directors with reference to the tax efficient limit set by HMRC, to the extent they are eligible.

Non-Executive Director fees

Non-Executive Director fees were reviewed by the Board in May 2026. Effective 1 June 2026, the basic fee was increased from £58,000 to £60,000. The additional fees paid for chairing or attending a Committee or for any other additional duties remained the same. Further details about the additional fees are set out on page 91.

Employee engagement and support

The Committee receives updates on workforce pay and benefits throughout the business and considers workforce remuneration as part of the review of Executive remuneration.

We took into account the agreed average annual pay increase for all employees when agreeing pay reviews for the Executive Directors, Executive Team and Divisional Directors. Employee share ownership is encouraged through the all-employee Savings Related Share Ownership Scheme which is offered to all employees of the Company.

Shareholder engagement

The Committee welcomes ongoing shareholder dialogue. Our intention is that shareholder views will be sought when there is any significant change to Directors' remuneration. However, if you would like to discuss any aspect of our Remuneration Policy, please contact me through the Company Secretary at company.secretary@fullers.co.uk and I will endeavour to understand and respond to any questions you may have.

I hope that you find this report clear and comprehensive and that it helps demonstrate how Directors' remuneration is linked to the performance of the Company.

On behalf of the Remuneration Committee, I would like to thank shareholders for your continued support and feedback over the year, and I hope that you are able to support the resolution on the Annual Report on Remuneration being presented at this year's AGM on 21 July 2026.

Robin Rowland

Chair of the Remuneration Committee
9 June 2026



ANNUAL REPORT ON REMUNERATION

This Annual Report on Remuneration from pages 85 to 100 will be put to an advisory shareholder vote at the Company's AGM on 21 July 2026.

Directors' Remuneration Policy

We presented our Remuneration Policy (the "Policy") to shareholders at the AGM in 2024, where we received strong support with a vote in favour of 94.59%. This Policy covers the three-year period until the AGM in 2027 and it was applied consistently during the year ended 28 March 2026. The full Policy can be found on pages 83 to 97 of the 2024 Annual Report which is available in the Investor section of our website (www.fullers.co.uk). The table on page 86 provides a summary of the main elements of the Policy for Executive Directors.

Remuneration philosophy and principles

In developing the Policy, the Remuneration Committee considered a number of key principles. The Committee believes that the Policy is clear and transparent and aligned with our culture. In normal years, we operate a simple incentive framework of an annual bonus, an LTIP award and an ESOS award, subject to maximum award levels set by HMRC. Award levels are capped with pay-out linked to performance against a limited number of measures which are linked to our strategy.

Stretching but fair targets are set. This ensures that potential reward outcomes are clear and aligned with performance achieved, with the Committee having the discretion to adjust payouts where this is not considered to be the case.

Pay levels are set taking into account external market levels as well as internal practice to ensure pay remains competitive while being equitable within the Company. Discretion provisions, LTIP holding periods and shareholding guidelines, including post employment, are in place to mitigate reputational and other risks. Cash annual bonus payments may be clawed back for a period of three years from the date of payment. Malus and clawback provisions apply under the BDBP and LTIP (including Recovery LTIP awards granted under the previous Policy) from award to the third anniversary of the grant date in the case of BDBP awards and sixth anniversary of the award date for LTIP awards. These periods were selected as they are considered to provide a meaningful amount of time to allow any relevant events to come to light. Malus and clawback were not operated in the financial year.

The circumstances in which malus and clawback may apply are a material misstatement of financial results, an error in assessing performance or in the information/assumptions used, a material failure of risk management, serious reputational damage, serious misconduct by the participant, or any other similar circumstances.

Remuneration arrangements are determined throughout the business based on the same principle: that the remuneration policies and practices should be aligned to the Company's purpose and values, support the delivery of the strategy and promote long-term sustainable success.



REMUNERATION COMMITTEE REPORT

CONTINUED



Summary of implementation in FY2026

Fixed

Current Policy	Key features	Implementation in FY2026
<p>Base salary Reflects the importance of the role to the business and the experience the individual brings to it</p>	<ul style="list-style-type: none"> Reviewed annually with increases normally effective from 1 June Increases will normally be in line with increases across the Group 	<p>Increased by between 2.4% and 2.6% from 1 June 2025 in line with the wider workforce:</p> <ul style="list-style-type: none"> Chief Executive – £593,000 Finance Director – £410,500 Retail Director – £237,500 Chief People Officer – £229,000 <p>Following the 2025 AGM, the Chief Executive was appointed as Executive Chairman with a salary of £620,000, and Fred Turner, the Retail Director, was appointed as Chief Operating Officer with a salary of £295,000.</p>
<p>Benefits Provides competitive benefits which also protect the individual and provides preventative care for them</p>	<ul style="list-style-type: none"> Executive Directors are offered a range of benefits consistent with the role 	<p>Taxable benefits included:</p> <ul style="list-style-type: none"> a car allowance private medical insurance optional cash vouchers for use in Fuller's pubs and hotels <p>Non-taxable benefits included:</p> <ul style="list-style-type: none"> life assurance and permanent health insurance Group-wide employee benefits, such as an employee discount linked to length of service and all-employee share plans.
<p>Pension Provides an appropriate level of retirement benefits</p>	<ul style="list-style-type: none"> Executive Directors are either members of the Company's defined contribution plan or receive a cash allowance in lieu of pension 	<p>Pension rates are as follows:</p> <ul style="list-style-type: none"> Executive Chairman – 17.5% of base salary Finance Director – 5% of base salary Chief Operating Officer – 17.5% of base salary Chief People Officer – 7% of base salary

Variable

Current Policy	Key features	Implementation in FY2026
<p>Annual bonus Incentivises achievement of annual financial objectives and delivery of the business strategy</p>	<ul style="list-style-type: none"> Maximum opportunity of 100% of salary based on annual performance targets Any bonus earned in excess of 75% of salary will normally be deferred into shares for three years under the 2019 Bonus and Deferred Bonus Plan ("BDBP") 	<p>Maximum bonus award for Executive Directors was 100% of base salary, based 80% on Group pre-IFRS 16 adjusted profit before tax and 20% on individual strategic performance.</p> <p>Bonus payout (98.62% of maximum):</p> <ul style="list-style-type: none"> Executive Chairman – £602,568 Finance Director – £404,835 Chief Operating Officer – £272,027 Chief People Officer – £225,840 <p>Deferred bonus awards in respect of FY2026 will be granted in FY2027.</p>
<p>LTIP Incentivises the delivery of long-term sustainable returns for all shareholders</p>	<ul style="list-style-type: none"> Maximum annual award in respect of a financial year is 125% of base salary Awards vest based on performance over three financial years Normally 25% of awards vest for threshold levels of performance 	<p>2025 LTIP award granted Executive Chairman, Chief Operating Officer and Chief People Officer were granted awards of 125% of salary and the Finance Director was granted an award of 100% of base salary in June 2025 ("2025 LTIP").</p> <p>Awards were based on pre-tax adjusted EPS performance for FY2028 of:</p> <ul style="list-style-type: none"> Threshold – EPS of 53.04p Maximum – EPS of 69.85p <p>2023 LTIP award vesting LTIP awards granted to Executive Directors in July 2023 were subject to a pre-tax adjusted EPS performance condition. The maximum target was 55.9p and the actual EPS was 63.84p, therefore the outcome was that the awards vested at 100%. The awards will be subject to a two year holding period before the shares are released.</p>
<p>ESOS Aligns interests of Executive Directors with those of shareholders and incentivises delivery of long-term sustainable returns</p>	<ul style="list-style-type: none"> Executive Directors may be granted market value options up to a maximum total value set by HMRC Options vest based on performance over three financial years Once vested, options must be exercised before the 10th anniversary of grant 	<p>2025 ESOS awards granted Finance Director, Chief Operating Officer and Chief People Officer were granted options up to the maximum value set by HMRC. Awards were based on pre-tax adjusted EPS performance for FY2028 of 51.49p.</p> <p>2023 ESOS award vesting ESOS awards granted to the Executive Directors in July 2023 were subject to a pre-tax adjusted EPS performance condition. The actual performance of 63.84p exceeded the target of 23.58p and these options will be exercisable from 25 July 2026.</p>

REMUNERATION COMMITTEE REPORT

CONTINUED



STATEMENT OF IMPLEMENTATION OF REMUNERATION POLICY FOR FY2027

This part of the Directors' Remuneration Report sets out how the Policy will be operated in the coming year.

Base salaries

The Executive Directors' base salaries have been increased by 3% in line with the lowest increase received across the wider workforce. The Committee reviewed carefully the approach taken for the wider workforce when considering salary increases for the Executive Chairman and other Executive Directors, given the continued cost pressures faced by colleagues over the last 12 months. The average salary increase received by the wider workforce was 4.1%.

Pay increases across the wider business are implemented with effect from 1 April of each year. Increases for the Executive Chairman, other Executive Directors, members of the Executive Team and Divisional Directors are implemented with effect from 1 June of each year.

Salaries for the Executive Directors from 1 June 2026 are therefore as follows:

- Executive Chairman – £638,500
- Finance Director – £423,000
- Chief Operating Officer – £304,000
- Chief People Officer – £236,000

Pension and benefits

No changes are proposed to Executive Directors' benefits for FY2027, other than an increase to the annual car allowance, which was last reviewed in 2018, from £20,200 to £20,805.

The Executive Chairman and Finance Director receive an annual cash allowance in lieu of pension of 17.5% and 5% of base salary, respectively. The Chief Operating Officer and Chief People Officer receive an annual pension contribution of 17.5% and 7% of base salary, respectively.

Pension entitlements are in line with the Policy that was in place at the time of appointment.

The Committee is aware of shareholder guidance that pensions for Executive Directors should be aligned with the wider workforce. However, where this is not the case, given the current rate represents an existing contractual commitment, the Committee does not consider it appropriate to make a reduction at this stage. The Committee will keep this approach under review.

As previously advised, the pension opportunity for new Executive Directors appointed to the Board will be in line with the maximum employer contribution available for the majority of the workforce.

Annual bonus

For FY2027, we intend to operate an annual bonus in line with our Policy. The maximum annual bonus will be 100% of base salary for all Executive Directors. The annual bonus will be based 80% on Group adjusted profit before tax (pre-IFRS 16) performance and 20% on individual strategic performance.

Targets are considered to be commercially sensitive and have therefore not been disclosed. Our intention is to disclose targets in the FY2027 Directors' Remuneration Report, provided that these are no longer considered to be commercially sensitive at that time.

LTIP

The Committee intends to continue to grant LTIP awards for FY2027 to ensure that management are aligned with shareholders and incentivised to deliver long-term performance. Awards will be granted at the Policy level of 125% of base salary to Executive Directors. The Finance Director will not receive an award in light of his retirement later in the year.

The LTIP will be based on pre-tax adjusted EPS performance as the Committee considers that this provides a clear objective for management and supports our strategy. The portion of the LTIP award that vests for threshold performance will be 25% of maximum.

For FY2027 LTIP awards, EPS targets have been set as absolute pence targets for FY2029 as set out below.

We want to measure the performance of our Executive Directors against a criterion that aligns the Executive Directors' interest with the long-term interests of our shareholders. We believe that an earnings per share measure is more appropriate than a simple profit measure as the latter could be improved, for example, by the issuance of shares to raise cash or to finance an acquisition, having a consequent diluting effect on existing shareholders' interests. Additionally, given the aim of encouraging long-term performance, we believe that the earnings per share figure should not reflect short-term non-trading impacts on profit, whether positive or negative, for example, profits or losses on the sale of freehold properties, and such items should be adjusted for. Lastly, given that changes in tax rates are unrelated to Executive Directors' performance, we believe that any earnings per share measure for the LTIP should be based on pre-tax earnings.

The awards will be subject to malus and clawback provisions and a two-year post-vesting holding period will apply.

Pre-tax adjusted EPS targets for the FY2027 awards are as follows:

	Threshold (25% vesting)	Maximum (100% vesting)
Pre-tax adjusted EPS in FY2029 ¹	72.00p	89.93p

¹ Vesting increases on a straight-line basis between threshold and maximum.

These targets were set taking into account internal and external expectations of performance and the Committee considers that these targets are appropriately stretching taking into account the macroeconomic context.

ESOS

The Remuneration Committee intends to grant ESOS awards to Executive Directors, to the extent they are eligible, up to the maximum limit set by HMRC. The awards for Executive Directors will be based on pre-tax adjusted EPS performance for FY2029 of 69.95p.

Implementation of Remuneration Policy for FY2026

The following part of the Directors' Remuneration Report sets out the Directors' remuneration paid in respect of FY2026. Sections in the report not specifically stated as audited are not subject to audit. The Policy operated as intended during FY2026 and pay outcomes are considered by the Committee to be aligned with the experience of shareholders and other stakeholders.

REMUNERATION COMMITTEE REPORT

CONTINUED



Single Total Figure of Remuneration Table (audited)

	Salary / Fees		Taxable benefits ¹		Annual bonus ²		LTIP / Options ³		Pension		Total variable		Total fixed		Total	
	2026 £'000s	2025 £'000s	2026 £'000s	2025 £'000s	2026 £'000s	2025 £'000s	2026 £'000s	2025 £'000s	2026 £'000s	2025 £'000s	2026 £'000s	2025 £'000s	2026 £'000s	2025 £'000s	2026 £'000s	2025 £'000s
Executive Directors																
Simon Emeny	609	575	28	26	603	554	915	–	107	101	1,518	554	744	702	2,262	1,256
Neil Smith	409	398	29	24	405	383	499	–	20	20	904	383	458	442	1,362	825
Fred Turner	277	230	31	26	272	222	379	–	48	40	651	222	356	296	1,007	518
Dawn Browne	228	222	28	24	226	214	355	–	16	16	581	214	272	262	853	476
Non-Executive Directors																
Juliette Stacey	88	88	–	–	–	–	–	–	–	–	–	–	88	88	88	88
Sir James Fuller Bt	63	63	–	–	–	–	–	–	–	–	–	–	63	63	63	63
Richard Fuller	58	58	–	–	–	–	–	–	–	–	–	–	58	58	58	58
Robin Rowland	78	68	–	–	–	–	–	–	–	–	–	–	78	68	78	68
Jane Bednall	68	–	–	–	–	–	–	–	–	–	–	–	68	–	68	–
Former Directors																
Michael Turner	74	210	10	31	–	–	–	–	–	–	–	–	84	241	84	241
Helen Jones ⁴	–	78	–	–	–	–	–	–	–	–	–	–	–	78	–	78

- 1 Taxable benefits include a car allowance, family private medical insurance and cash vouchers for use in Fuller's pubs and hotels.
- 2 The annual bonus earned in respect to FY2026 will be paid 75% of salary in cash and 23.6% deferred into shares for three years.
- 3 LTIP/Options includes the value transferred to Directors from the LTIP, ESOS and SAYE Schemes. For SAYE, the benefit is calculated as the share price at the grant date less the exercise price, multiplied by the number of shares under option being purchased. The value included for LTIP relates to the 2023 LTIP which will vest in full and for which the performance metrics relate to the year ended 28 March 2026. The value is based on vesting at 100% and the average share price over the last 3 months of FY2026 of £7.05, plus the value of additional cash receivable in respect of dividend equivalents accrued on that same award. These shares are subject to a two-year holding period following the vesting date. For the 2023 LTIP, share price appreciation accounted for 141,885 for Simon Emeny, £78,527 for Neil Smith, £56,728 for Fred Turner and £54,816 for Dawn Browne. For the 2023 ESOS Options, the value is the gain between the Option price of £6.00 and the average share price over the last 3 months of FY2026 of £7.05.
- 4 Helen Jones only served as a director for three days of the financial year and her fees for the year were £419.

Base salary

Executive Directors' base salaries were increased by between 2.4% and 2.6% in line with the increase received across the wider workforce, effective 1 June 2025. Simon Emeny and Fred Turner received salary increases effective 22 July 2025 to £620,000 and £295,000 respectively, to reflect the material change in the scope and complexity of their roles following the 2025 AGM.

Benefits

Executive Directors received taxable benefits including a car allowance, private medical insurance and optional cash vouchers for use in Fuller's pubs and hotels. They also received other non-taxable benefits, including life assurance and permanent health insurance and group-wide employee benefits, such as an employee discount linked to length of service and participation in all-employee share plans.

REMUNERATION COMMITTEE REPORT

CONTINUED



Annual bonus (audited)

The annual bonus for the year was based 80% on Group adjusted profit before tax (pre-IFRS 16) and 20% on individual strategic objectives.

The following sets out details of actual performance against the targets set:

Financial targets (80% of maximum)

Measure	Threshold		Target		Maximum		Actual performance	Payout as % of max
	% of financial target	Required performance	% of financial target	Required performance	% of financial target	Required performance		
Group adjusted profit before tax (pre-IFRS 16)	10%	£27.74m	50%	£29.90m	100%	£31.28m	£34.60m	100%

Individual strategic performance (20% of maximum)

The non-financial element of the bonus for FY2026 was dependent on personal performance against non-financial strategic objectives approved by the Committee. The table below summarises the achievements against each of those objectives.

Strategic performance measure	Outcome
1. Going for growth Measured by growing like for like sales ahead of the Peach Tracker (Wet-Led Pubs) for the full year.	Managed houses sales have been very strong throughout the year as customers have enjoyed our premium offer and service. Like for like sales grew at 4.9% which was 1.9% ahead of the Peach Tracker benchmark.
2. Winning customer propositions Measured by enhancing our Net Promotor Score ("NPS") which is feedback collected from customers after a visit.	Our focus on enhancing the offer and service delivered to our customers has continued to deliver year on year improvement in customer satisfaction. The Net Promotor Score from customer feedback exceeded our targeted expectation.
3. Fit for the future Measured through exceeding our targeted operating margin.	Despite a challenging cost environment, improved labour productivity, stronger gross margins and effective property cost management have all contributed to improved operating margins. The increase in operating margin exceeded our targeted growth rate.
4. Delivery of climate transition commitments Measured by i) delivery of FY2026 Scope 1 and 2 emissions reduction, and ii) improved awareness of climate change initiatives across the business collected through an employee survey.	CO ₂ reductions have exceeded the FY2026 target, largely through the successful implementation of the kitchen electrification programme. Also, the results from an employee survey showed improved participation and greater organisation awareness of climate change initiatives throughout the business.

The Committee discussed the formulaic outturns of the financial targets and strategic performance objectives in the context of the Group's overall performance, shareholder return performance and other stakeholder experiences. The Committee noted that the Group adjusted profit (pre-IFRS 16) of £34.60 million exceeded the maximum financial target of £31.28 million, and the significant progress that had been made against the strategic objectives. Therefore, the Committee did not exercise discretion and an annual bonus of 98.62% of maximum has been awarded to each of the Executive Directors.

LTIP awards vesting in respect of FY2026 (audited)

LTIP awards granted in July 2023 were based on pre-tax adjusted EPS target measured over the three years to 28 March 2026. The following sets out details of performance against the targets which were set. These awards will vest at 100%. A post-vesting holding period will apply requiring the shares (net of tax) to be retained for two years. The Committee did not exercise any discretion in relation to the LTIP outcome in view of the strong performance delivered over the three years which significantly exceeded the maximum target.

		Target set				
	Performance measure	Minimum (25% vesting)	Maximum (100% vesting)	Value of award	Actual performance	Value of award
LTIP	Pre-tax Group adjusted EPS	39.783p	55.90p	Percentage vest of original grant: Minimum – 25% Maximum – 100%	63.84p	100%

REMUNERATION COMMITTEE REPORT

CONTINUED



ESOS awards vesting in respect of FY2026 (audited)

ESOS awards granted to the Executive Directors in July 2023 were subject to a pre-tax adjusted EPS performance condition over the three years to 28 March 2026. The actual performance of 63.84p exceeded the target of 23.58p and these options vested in respect of FY2026. The awards are exercisable from 27 July 2026 to 26 July 2033 at an option price of £6.00.

Total pension entitlements (audited)

Richard Fuller is a pensioner of the Fuller's Defined Benefit Pension Plan, which is closed to future accrual, under the Directors' section.

Simon Emeny became a deferred member of the Fuller's Defined Benefit Pension Plan, under the main section, when the Plan closed to future accruals on 1 January 2015. Prior to closure, he received a salary supplement of 17.5% of the excess of his base salary over the earnings cap for use as part of his retirement planning. Following closure of the Pension Plan, Simon Emeny is paid an annual cash allowance of 17.5% of his salary by the Company.

During the year, Neil Smith was paid an annual cash allowance of 5% of salary, in line with the Policy. Fred Turner received an annual pension contribution of 17.5% of salary, in line with his existing contractual arrangements. Dawn Browne received an annual pension contribution of 7% of salary following her appointment to the Board, in line with the pension rate available to those employed by the Company. Executive Directors who receive a cash allowance are required to use the supplement as part of their overall retirement planning. They are also normally expected to contribute 7% of their salary to their pension or another investment vehicle. The Committee considers that the Policy operated as intended during the year.

Scheme interests awarded during the financial year (audited)

In respect of the 52 week period ended 28 March 2026, the following share awards were granted:

Director	Type of award	Number of "A" Shares	Number of "B" Shares	Face value at grant £'000s ¹	Date of grant	Performance period end ²	% of award vesting at minimum threshold
Simon Emeny	LTIP	100,372	250,930	741	19/06/2025	25/03/2028	25%
	LTIP Top-Up ³	4,156	10,392	31	07/08/2025	25/03/2028	25%
	SAYE	5,994	–	38	16/12/2025	n/a	n/a
Total		110,522	261,322	810			
Neil Smith	LTIP	55,585	138,964	410	19/06/2025	25/03/2028	25%
Total		55,585	138,964	410			
Fred Turner	LTIP	40,199	100,499	297	19/06/2025	25/03/2028	25%
	LTIP Top-Up ³	8,852	22,131	65	07/08/2025	25/03/2028	25%
Total		49,051	122,630	362			
Dawn Browne	LTIP	38,761	96,902	286	19/06/2025	25/03/2028	25%
	SAYE	1,423	–	9	16/12/2025	n/a	n/a
Total		40,184	96,902	295			

- 1 Face values for the LTIP have been calculated using the actual grant price of £5.908 per "A" Ordinary Share and an assumed share price of £0.5908 per "B" Ordinary Share, being the average share price during the five dealing days ending immediately before the date of grant. The same pricing has been used for the LTIP Top-Up. For SAYE, the face value has been calculated using the actual grant price of £6.408 per "A" Ordinary Share, being the average share price during the five dealing days ending immediately before the date of grant, although options were granted at a 20% discount.
- 2 The LTIP awards are subject to a pre-tax adjusted EPS performance condition, with the targets set on an absolute basis and measured over a period of three years. 25% of the awards vest for pre-tax adjusted EPS of 72.00p in FY2028, with 100% vesting for pre-tax adjusted EPS of 89.93p (straight-line vesting in-between).
- 3 Simon Emeny and Fred Turner received salary increases following the 2025 AGM to £620,000 and £295,000 respectively, to reflect the material change in the scope and complexity of their roles. Top-up LTIP awards were granted following the AGM in respect of the additional salary amounts.

REMUNERATION COMMITTEE REPORT

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Non-Executive Directors' fees

Non-Executive Directors receive a basic fee and additional fees for further duties, and the Chairman receives a basic fee.

A summary of the FY2026 fee structure for the Non-Executive Directors, including those who retired during the year, is set out below:

Director	Base fee	Senior Independent Director	Committee Chair	Committee member (Audit & Risk and Remuneration)	Family Shareholder Liaison	Total
Michael Turner ¹	£210,000	–	–	–	–	£210,000
Juliette Stacey	£58,000	£10,000	£10,000	£10,000	–	£88,000
Sir James Fuller Bt	£58,000	–	–	–	£5,000	£63,000
Richard Fuller	£58,000	–	–	–	–	£58,000
Helen Jones ²	£58,000	–	£10,000	£10,000	–	£78,000
Jane Bednall ²	£58,000	–	–	£10,000	–	£68,000
Robin Rowland ³	£58,000	–	£10,000	£10,000	–	£78,000

- 1 Michael Turner retired at the conclusion of the AGM on 22 July 2025. The actual fees he received during the year are set out in the single figure table on page 88.
- 2 Helen Jones retired on 31 March 2025 and Jane Bednall was appointed on 1 April 2025. The actual fees received during the year by both Directors are set out in the single figure table on page 88.
- 3 Robin Rowland was appointed as Chair of the Remuneration Committee on 1 April 2025 and received the Committee Chair fee from this date.

A review of the Non-Executive Director fee structure was conducted by the Board (excluding the conflicted Non-Executive Directors) in May 2026. Effective from 1 June 2026, the basic fee was increased from £58,000 to £60,000 per annum. No changes were made to the additional fees paid for chairing a Committee or for additional duties.

Payments to past Directors and payments for loss of office (audited)

There have been no payments made to past Directors and payments for loss of office during the year.

Share ownership (audited)

Executive Directors

The Company has share ownership guidelines for Executive Directors which state that they should hold shares worth at least 200% of their salary. Accordingly, until their guideline is met, Executive Directors are expected to retain:

- all shares they hold in the Share Incentive Plan ("SIP")
- all shares they acquire as a result of exercising SAYE options
- all shares that they acquire as a result of exercising options under the ESOS net of the cost of those options
- at least 50% of any post-tax and National Insurance vested shares under the LTIP and the Bonus and Deferred Bonus Plan.

The table below summarises the compliance of each Executive Director with their shareholding requirement:

Executive Director	Shareholding requirement (% of salary)	Current Shareholding (% of salary) ^{1,2}	Shareholding requirement met
Simon Emeny	200%	343%	Yes
Neil Smith ³	200%	89%	No
Fred Turner	200%	488%	Yes
Dawn Browne ³	200%	58%	No

- 1 The figures include shares which have vested under the rules of the LTIP and BDBP that are subject to a holding period. Following the vesting of the 2023 LTIP in May 2026, shareholding levels have increased as follows: Simon Emeny - 468%; Neil Smith - 193%; Fred Turner - 593%; and Dawn Browne - 189%.
- 2 Based on the share price on 27 March 2026 (which was the last trading day before the year end) of £6.50 for the "A" Ordinary Shares, £0.65 for the "B" Ordinary Shares, and £6.50 for the "C" Ordinary Shares; and £1.055 for the 2nd preference £1 shares on 23 March 2026 (which was the last date these shares traded).
- 3 Neil Smith and Dawn Browne joined the Board on 30 November 2021 and 3 July 2023 respectively.

Executive Directors will normally be expected to maintain a minimum shareholding of 200% of base salary (or actual shareholding if lower) for the first 12 months following departure from the Board and 100% of base salary (or actual shareholding if lower) for the subsequent 12 months. The Committee retains discretion to waive this guideline if it is not considered appropriate in the specific circumstances.

Non-Executive Directors

Non-Executive Directors are expected to hold a minimum shareholding level as agreed from time to time by the Board.

This is currently set at £500-worth in nominal value of "A" Ordinary Shares, representing 1,250 "A" Ordinary Shares.

As at 28 March 2026, all Non-Executive Directors held the minimum requirement.

REMUNERATION COMMITTEE REPORT

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Directors' shareholdings (audited)

Directors' share interests	Beneficial interest at 28 March 2026 ¹	Non-beneficial interest at 28 March 2026 ¹	Beneficial interest at 29 March 2025	Non-beneficial interest at 29 March 2025
Executive Directors				
Simon Emeny				
"A" Ordinary 40p Shares	137,368	–	130,472	–
"B" Ordinary 4p Shares	1,055,684	–	1,055,684	–
"C" Ordinary 40p Shares	2,000	–	2,000	–
Neil Smith				
"A" Ordinary 40p Shares	6,000	–	6,000	–
Fred Turner				
"A" Ordinary 40p Shares	30,816 ²	59,318 ²	30,816	59,318
"B" Ordinary 4p Shares	562,372 ²	9,448 ²	559,223	–
"C" Ordinary 40p Shares	100,819	–	100,819	–
2nd preference £1 shares	4,342	–	4,342	–
Dawn Browne				
"A" Ordinary 40p Shares	4,075	–	4,075	–
"B" Ordinary 4p Shares	1,489	–	1,489	–
Non-Executive Directors				
Juliette Stacey				
"A" Ordinary 40p Shares	3,390	–	2,454	–
Sir James Fuller Bt				
"A" Ordinary 40p Shares	103,442	–	103,442	–
"B" Ordinary 4p Shares	9,216,069	–	9,194,079	–
"C" Ordinary 40p Shares	2,694,938	621,050	2,690,813	621,050
Richard Fuller				
"A" Ordinary 40p Shares	10,267	893,937	15,267	893,937
"B" Ordinary 4p Shares	3,025,726	10,935,015	3,025,726	10,935,015
"C" Ordinary 40p Shares	20,000	–	20,000	–
2nd preference £1 shares	303	7,499	303	7,499

Directors' share interests	Beneficial interest at 28 March 2026 ¹	Non-beneficial interest at 28 March 2026 ¹	Beneficial interest at 29 March 2025	Non-beneficial interest at 29 March 2025
Directors' share interests				
Robin Rowland				
"A" Ordinary 40p Shares	7,165	–	7,165	–
Jane Bednall				
"A" Ordinary 40p Shares ¹	1,250	–	–	–
Former Directors³				
Michael Turner				
"A" Ordinary 40p Shares	182,402	88,976	182,402	88,976
"B" Ordinary 4p Shares	3,061,390	–	3,061,390	–
"C" Ordinary 40p Shares	624,260	–	624,260	–
2nd preference £1 shares	71	–	71	–
Helen Jones				
"A" Ordinary 40p Shares	2,970	–	2,970	–

- There were no changes in the interests of any Director to 9 June 2026.
- Fred Turner is a Trustee to a family trust which holds 88,976 "A" Ordinary Shares and 9,448 "B" Ordinary Shares. Further, persons closely connected to him are beneficially interested in 29,658 "A" Ordinary Shares and 3,149 "B" Ordinary Shares – these are already captured in the beneficial interest column and therefore are not included in the non-beneficial interest figure.
- Shareholdings for Michael Turner and Helen Jones are shown at the time of their retirements on 22 July 2025 and 31 March 2025 respectively.

REMUNERATION COMMITTEE REPORT

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Scheme interests outstanding at the year end (audited)

Executive Directors' Share Option Schemes

Director	Scheme ^{1,2,3}	As at 29 March 2025	Granted	Exercised	Surrendered	Lapsed	As at 28 March 2026	Exercise price	Date of grant	Performance period end	Exercisable from / vesting date	Expiry date	Price at exercise date	Gain £'000s
Simon Emeny	ESOS	10,000	–	–	–	–	10,000 ⁴	£6.00	25/07/23	28/03/26	25/07/26	25/07/33	–	–
	SAYE	6,896	–	(6,896)	–	–	–	£4.35	30/09/20	n/a	01/11/25	01/05/26	£6.18	13
	SAYE	–	5,994	–	–	–	5,994	£5.13	16/12/25	n/a	01/02/31	01/08/31	–	–
Total		16,896	5,994	(6,896)	–	–	15,994							13
Neil Smith	ESOS	5,000	–	–	–	(5,000)	–	£6.00	05/07/22	29/03/25	05/07/25	05/07/32	–	–
	ESOS	5,000	–	–	–	–	5,000 ⁴	£6.00	25/07/23	28/03/26	25/07/26	25/07/33	–	–
	ESOS	–	5,102	–	–	–	5,102	£5.88	07/08/25	25/03/28	07/08/28	07/08/35	–	–
Total		10,000	5,102	–	–	(5,000)	10,102							–
Fred Turner	ESOS	834	–	–	–	(834)	–	£6.00	05/07/22	29/03/25	05/07/25	05/07/32	–	–
	ESOS	9,166	–	–	–	–	9,166 ⁴	£6.00	25/07/23	28/03/26	25/07/26	24/07/33	–	–
	ESOS	–	851	–	–	–	851	£5.88	07/08/25	25/03/28	07/08/28	07/08/35	–	–
	SAYE	6,896	–	(6,896)	–	–	–	£4.35	30/09/20	n/a	01/11/25	01/05/26	£6.18	13
Total		16,896	851	(6,896)	–	(834)	10,017							13
Dawn Browne	ESOS	4,167	–	–	–	(4,167)	–	£6.00	05/07/22	29/03/25	05/07/25	05/07/32	–	–
	ESOS	5,833	–	–	–	–	5,833 ⁴	£6.00	25/07/23	28/03/26	25/07/26	25/07/33	–	–
	ESOS	–	4,252	–	–	–	4,252	£5.88	07/08/25	25/03/28	07/08/28	07/08/35	–	–
	SAYE	1,718	–	(1,718)	–	–	–	£4.19	16/12/22	n/a	01/02/26	01/08/26	£6.86	5
	SAYE	1,413	–	–	–	–	1,413	£5.25	19/12/23	n/a	01/02/27	01/08/27	–	–
	SAYE	669	–	–	–	–	669	£5.51	18/12/24	n/a	01/02/28	01/08/28	–	–
	SAYE	–	1,423	–	–	–	1,423	£5.13	16/12/25	n/a	01/02/29	01/08/29	–	–
Total		13,800	5,675	(1,718)	–	(4,167)	13,590							5

1 The ESOS and SAYE Scheme are both tax-advantaged share option schemes.

2 SAYE options are normally exercisable for a period of six months from the maturity date at an option price that is discounted by 20% of the average market price for the three days prior to grant for options granted in 2020 and five days prior to grant for options granted from 2021.

3 The ESOS performance conditions are disclosed in Note 27 to the financial statements.

4 The performance condition for this award was met and the awards became exercisable after the FY2026 year end.

REMUNERATION COMMITTEE REPORT

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Executive Directors' Long-Term Incentive Plan

The LTIP awards held by Directors are set out in the table below. All awards are granted as conditional share awards.

Director	Grant date	As at 29 March 2025	Granted	Lapsed	Released	As at 28 March 2026	Status	Performance period end ⁴
Simon Emeny								
Recovery LTIP – “A” Shares	29/09/2021	34,788	–	–	–	34,788	Vested and unreleased ¹	30/03/2024
Recovery LTIP – “B” Shares		86,971	–	–	–	86,971		
2022 LTIP – “A” Shares	05/07/2022	87,754	–	(87,754)	–	–	Lapsed ²	29/03/2025
2022 LTIP – “B” Shares		219,386	–	(219,386)	–	–		
2023 LTIP – “A” Shares	25/07/2023	95,095	–	–	–	95,095	Unvested ³	28/03/2026
2023 LTIP – “B” Shares		237,739	–	–	–	237,739		
2024 LTIP – “A” Shares	28/06/2024	83,237	–	–	–	83,237	Unvested	27/03/2027
2024 LTIP – “B” Shares		208,093	–	–	–	208,093		
2025 LTIP – “A” Shares	19/06/2025	–	100,372	–	–	100,372	Unvested	25/03/2028
2025 LTIP – “B” Shares		–	250,930	–	–	250,930		
2025 LTIP Top-Up – “A” Shares	07/08/2025	–	4,156	–	–	4,156	Unvested	25/03/2028
2025 LTIP Top-Up – “B” Shares		–	10,392	–	–	10,392		
Total “A” Shares		300,874	104,528	(87,754)	–	317,648		
Total “B” Shares		752,189	261,322	(219,386)	–	794,125		
Neil Smith								
Recovery LTIP – “A” Shares	13/12/2021	18,635	–	–	–	18,635	Vested and unreleased ¹	30/03/2024
Recovery LTIP – “B” Shares		46,589	–	–	–	46,589		
2022 LTIP – “A” Shares	05/07/2022	48,513	–	(48,513)	–	–	Lapsed ²	29/03/2025
2022 LTIP – “B” Shares		121,282	–	(121,282)	–	–		
2023 LTIP – “A” Shares	25/07/2023	52,631	–	–	–	52,631	Unvested ³	28/03/2026
2023 LTIP – “B” Shares		131,578	–	–	–	131,578		
2024 LTIP – “A” Shares	28/06/2024	46,060	–	–	–	46,060	Unvested	27/03/2027
2024 LTIP – “B” Shares		115,152	–	–	–	115,152		
2025 LTIP – “A” Shares	19/06/2025	–	55,585	–	–	55,585	Unvested	25/03/2028
2025 LTIP – “B” Shares		–	138,964	–	–	138,964		
Total “A” Shares		165,839	55,585	48,513	–	172,911		
Total “B” Shares		414,601	138,964	121,282	–	432,283		
Fred Turner								
Recovery LTIP – “A” Shares	29/09/2021	13,915	–	–	–	13,915	Vested and unreleased ¹	30/03/2024
Recovery LTIP – “B” Shares		34,788	–	–	–	34,788		

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Director	Grant date	As at 29 March 2025	Granted	Lapsed	Released	As at 28 March 2026	Status	Performance period end ⁴
Fred Turner continued								
2022 LTIP – “A” Shares	05/07/2022	35,081	–	(35,081)	–	–	Lapsed ²	29/03/2025
2022 LTIP – “B” Shares		87,704	–	(87,704)	–	–		
2023 LTIP – “A” Shares	25/07/2023	38,021	–	–	–	38,021	Unvested ³	28/03/2026
2023 LTIP – “B” Shares		95,052	–	–	–	95,052		
2024 LTIP – “A” Shares	28/06/2024	33,280	–	–	–	33,280	Unvested	27/03/2027
2024 LTIP – “B” Shares		83,201	–	–	–	83,201		
2025 LTIP – “A” Shares	19/06/2025	–	40,199	–	–	40,199	Unvested	25/03/2028
2025 LTIP – “B” Shares		–	100,499	–	–	100,499		
2025 LTIP Top-Up – “A” Shares	07/08/2025	–	8,852	–	–	8,852	Unvested	25/03/2028
2025 LTIP Top-Up – “B” Shares		–	22,131	–	–	22,131		
Total “A” Shares		120,297	49,051	(35,081)	–	134,267		
Total “B” Shares		300,745	122,630	(87,704)	–	335,671		
Dawn Browne								
Recovery LTIP – “A” Shares ³	29/09/2021	5,218	–	–	–	5,218	Vested and unreleased ¹	30/03/2024
Recovery LTIP – “B” Shares ³		13,045	–	–	–	13,045		
2022 LTIP – “A” Shares ³	05/07/2022	17,039	–	(17,039)	–	–	Lapsed ²	29/03/2025
2022 LTIP – “B” Shares ³		42,599	–	(42,599)	–	–		
2023 LTIP – “A” Shares	25/07/2023	36,739	–	–	–	36,739	Unvested ³	28/03/2026
2023 LTIP – “B” Shares		91,848	–	–	–	91,848		
2024 LTIP – “A” Shares	28/06/2024	32,130	–	–	–	32,130	Unvested	27/03/2027
2024 LTIP – “B” Shares		80,326	–	–	–	80,326		
2025 LTIP – “A” Shares	19/06/2025	–	38,761	–	–	38,761	Unvested	25/03/2028
2025 LTIP – “B” Shares		–	96,902	–	–	96,902		
Total “A” Shares		91,126	38,761	(17,039)	–	112,848		
Total “B” Shares		227,818	96,902	(42,599)	–	282,121		

- 1 The holding period for the Recovery LTIP ended on 9 May 2026. However, as the Company was in a close period at that time and dealing restrictions applied, the shares will be released as soon as practicable after the announcement of the FY2026 results on 10 June 2026. A cash dividend equivalent in respect of the vested shares will be paid at the date the shares are released.
- 2 The performance condition for the 2022 LTIP was not met and awards lapsed on 8 May 2025. In respect of Dawn Browne, this award was granted to her before her appointment as a Director on 3 July 2023.
- 3 The Committee determined on 8 May 2026 that the performance condition for the 2023 LTIP, which was an adjusted EPS target, had been met and awards would vest in full. Awards are subject to a two-year holding period following the vesting date. A cash dividend equivalent in respect of the vested shares will be paid at the date the shares are released.
- 4 The performance periods run for three years from the commencement of each financial year in which the award is granted. Awards vest at the end of the performance period to the extent that certain performance criteria are met as detailed on pages 89 and 90 in respect of the 2023 LTIP and the 2025 LTIP / 2025 LTIP Top-Up, and as detailed in the Directors' Remuneration Report (“DRR”) for the preceding years: pages 93 and 94 in respect of the 2022 LTIP and 2024 LTIP of the FY2025 DRR, and page 73 of the FY2022 DRR in respect of the Recovery LTIP.

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Executive Directors' Bonus and Deferred Bonus Plan

The BDBP awards held by Directors are set out in the table below. All awards are granted as conditional share awards over "A" Ordinary Shares. The awards will normally vest three years from the grant date and dividend equivalents will accrue up until the vesting date.

	Grant date	Market price at grant ¹	As at 29 March 2025	Deferred	Released	As at 28 March 2026	Release date
Simon Emeny							
2024 BDBP	28/06/2024	£6.956	18,400	–	–	18,400	28/06/2027
2025 BDBP	19/06/2025	£5.908	–	20,286	–	20,286	19/06/2028
			18,400	20,286	–	38,686	
Neil Smith							
2024 BDBP	28/06/2024	£6.956	12,730	–	–	12,730	28/06/2027
2025 BDBP	19/06/2025	£5.908	–	14,032	–	14,032	19/06/2028
			12,730	14,032	–	26,762	
Fred Turner							
2024 BDBP	28/06/2024	£6.956	7,356	–	–	7,356	28/06/2027
2025 BDBP	19/06/2025	£5.908	–	8,111	–	8,111	19/06/2028
			7,356	8,111	–	15,467	
Dawn Browne							
2024 BDBP	28/06/2024	£6.956	1,993	–	–	1,993	28/06/2027
2025 BDBP	19/06/2025	£5.908	–	7,830	–	7,830	19/06/2028
			1,993	7,830	–	9,823	

¹ For the 2024 BDBP awards, the market price is the five-day average price of the middle market quotations ending 27 June 2024 for "A" Ordinary Shares. For the 2025 BDBP awards, the market price is the five-day average price of the middle market quotations ending 18 June 2025 for "A" Ordinary Shares.

External directorship fees

The Board may give approval for Executives to hold one paid non-executive role and to retain any related fees paid.

Simon Emeny is the Senior Independent Director of WH Smith PLC, for which he receives and retains an annual fee of £81,149. In addition, he received a fee of £41,961 for covering the chairman role on an interim basis from 2 February 2026 to 6 April 2026.

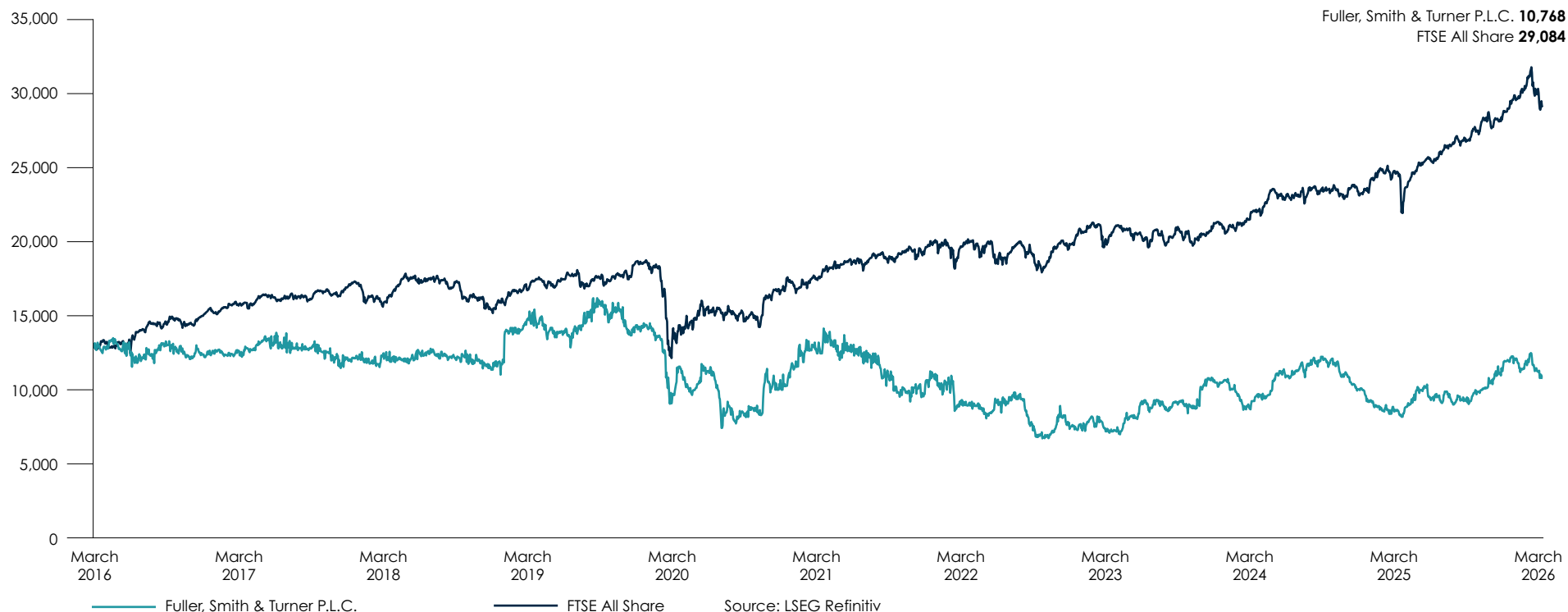
REMUNERATION COMMITTEE REPORT

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Performance graph and table

The graph below shows a comparison of the Total Shareholder Return ("TSR") for the Company's listed "A" Ordinary Shares for the last 10 financial years against the TSR for the companies in the FTSE All Share Index. The Company is a constituent of this Index and therefore the Remuneration Committee considers that it is an appropriate choice for this Report.



The table below shows the total remuneration figure for the Chief Executive (Executive Chairman since 22 July 2025) over the last 10 financial years and the annual bonus and LTIP payout for each year as a percentage of the maximum available:

	2017	2018	2019	2020 ¹	2021 ²	2022	2023	2024	2025	2026
Single figure total remuneration (£'000s)	1,097	1,089	687	600	590	935	639	1,520	1,256	2,262
Annual bonus ³	41%	48%	48%	nil	nil	61%	nil	98%	95.7%	98.6%
LTIP	100%	56%	nil	nil	nil	nil	nil	25%	nil	100%

1 One-third of the annual bonus was due to payout, reflecting the Company's strong like for like sales performance vs the Peach Tracker. However, in light of the broader business circumstances following the outbreak of coronavirus in 2020, the Remuneration Committee and the Executive Directors agreed that it was not appropriate to pay this portion of the annual bonus.

2 Total remuneration includes the Chief Executive's voluntary 25% reduction in salary from 1 April 2020 to 30 June 2020.

3 Annual bonus as a percentage of the maximum available.

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Percentage change in remuneration of Directors and employees

The table below shows the percentage change in the remuneration (based on salary, benefits and annual bonus) of the Board of Directors compared with that of the average of all employees of the Company taken as a whole. The Non-Executive Directors do not receive any variable pay.

	Average of all employees ¹	Executive Directors ²				Non-Executive Directors ³				Former Directors	
		Simon Emeny	Neil Smith	Fred Turner	Dawn Browne	Juliette Stacey	Sir James Fuller Bt	Richard Fuller	Robin Rowland	Michael Turner	Helen Jones
2025–2026											
Salary / fees	5.8%	6.0%	2.7%	20.3%	2.7%	0.0%	0.0%	0.0%	14.7%	(64.8)%	(99.5)%
Benefits ⁴	0.8%	5.9%	17.0%	21.9%	14.7%	n/a	n/a	n/a	n/a	0.0%	n/a
Bonus ⁵	2.7%	8.7%	5.6%	22.8%	5.6%	n/a	n/a	n/a	n/a	n/a	n/a
2024–2025⁶											
Salary / fees	6.4%	4.3%	4.3%	4.3%	37.2%	7.3%	10.5%	11.5%	9.7%	nil%	8.3%
Benefits	0.4%	3.2%	7.2%	9.5%	69.7%	n/a	n/a	n/a	n/a	12.1%	n/a
Bonus ⁵	(7.3)%	1.6%	1.6%	1.6%	35.8%	n/a	n/a	n/a	n/a	n/a	n/a
2023–2024⁶											
Salary / fees	7.6%	5.5%	5.6%	5.5%	–	2.5%	3.6%	4.0%	3.3%	(12.8)%	2.9%
Benefits	(0.3)%	0.5%	1.1%	1.4%	–	n/a	n/a	n/a	n/a	1.8%	n/a
Bonus ⁵	257%	100%	100%	100%	–	n/a	n/a	n/a	n/a	n/a	n/a
2022–2023⁶											
Salary / fees	3.3%	2.8%	–	2.8%	–	4.9%	7.3%	8.1%	6.7%	(3.7)%	9.4%
Benefits	(12.2)%	0.2%	–	0.6%	–	n/a	n/a	n/a	n/a	0.8%	n/a
Bonus ⁵	100%	100%	–	100%	–	n/a	n/a	n/a	n/a	n/a	n/a
2021–2022⁶											
Salary / fees	2.3%	8.4%	–	8.4%	–	8.4%	9.3%	9.6%	9.1%	6.7%	10.1%
Benefits	(17.0)%	0.3%	–	1.0%	–	n/a	n/a	n/a	n/a	1.3%	n/a
Bonus ⁵	(100)%	nil%	–	nil%	–	n/a	n/a	n/a	n/a	n/a	n/a

1 The employee comparator group excludes employees not employed by the Parent Company.

2 See the single figure table on page 88 for details of Executive Directors' remuneration which support the percentage changes above. In respect of Simon Emeny and Fred Turner, the figures reflect the increased salary they received following their changes of role to Executive Chairman and Chief Operating Officer on 22 July 2025.

3 Jane Bednall was appointed on 1 April 2025 and therefore is not included in the table as there is no prior year remuneration figure to calculate the percentage change in remuneration.

4 The change in taxable benefits is principally due to the increase in the cost of the private health benefit.

5 Reflects the increase or decrease in the percentage of annual salary paid out as bonus. Prior to FY2024, the change in annual bonus was based on actual bonus paid to the individual in the relevant financial year. From FY2024, the change in annual bonus is based on bonus earned in the relevant financial year. No bonus was paid to Executive Directors in FY2020, FY2021 and FY2023.

6 Please refer to the relevant Annual Report and Accounts for further information on the figures for prior years shown in the table.

REMUNERATION COMMITTEE REPORT

CONTINUED



CEO pay ratio

The following table sets out CEO pay ratio figures, in respect of the financial year ended 28 March 2026. Full detail is set out in the single figure table on page 88. The information relates to the Executive Chairman, which covers the CEO function, and CEO for prior years.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY2026	Option B	88.2:1	69.8:1	57.6:1
FY2025	Option B	49.3:1	35.5:1	32.9:1
FY2024	Option B	61.3:1	53.1:1	44.7:1
FY2023	Option B	30.8:1	26.0:1	18.9:1
FY2022	Option B	49.1:1	43.6:1	30.7:1
FY2021	Option B	35.7:1	33.2:1	23.8:1

The increase in the pay ratio between FY2025 and FY2026 is predominantly driven by the Executive Chairman's LTIP/Options vesting in the current year as set out in the single figure table on page 88. The ratio is reflective of the Company's wider policies on employee pay, reward and progression.

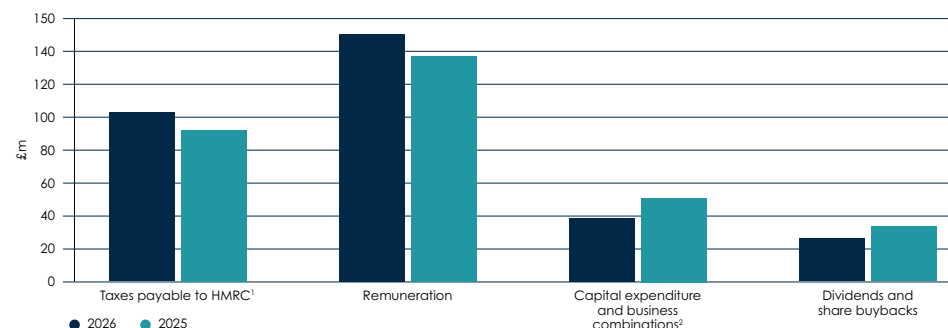
The relevant individuals have been identified using Option B, as defined under the relevant regulations, which the Remuneration Committee considered to be the most appropriate methodology based on the availability of data at the time the Annual Report was published. The respective single figure values for each individual for FY2026 have then been calculated. No estimates were required, and no elements of pay were omitted in calculating the relevant single figures. The figures do not include amounts paid to individuals in respect of their tronç share.

The single figure values for individuals immediately above and below the identified employee at each quartile within the Gender Pay Gap analysis were also reviewed, and this showed that the identified employees were representative of the 25th percentile, median and 75th percentile employees

Year	Supporting information	Executive Chairman 2026 £'000s	25th percentile pay ratio 2026 £'000s	Median pay ratio 2026 £'000s	75th percentile pay ratio 2026 £'000s
FY2026	Salary	609	25	31	37
	Total pay	2,262	26	32	39

Relative importance of spend on pay

The graph below shows the total remuneration for the Group's employees compared with other key financial indicators:



- 1 Taxes payable to HMRC is based upon tax incurred in the year and includes corporation tax, VAT, PAYE, NI, duty, stamp duty, non-domestic rates, property licences, environmental levies and machine game duty.
- 2 Capital expenditure and business combinations (including site acquisitions) represents cash paid in the year.

Employee engagement

The Committee receives updates on workforce pay and benefits throughout the business and considers workforce remuneration as part of the review of executive remuneration. The Committee will take into account any feedback on executive remuneration provided by the Chief People Officer and any relevant feedback from employee surveys. As part of her role as Designated Director for Employee Engagement, Jane Bednall (and Helen Jones until retiring) engages with employees, which also provides an opportunity for feedback on remuneration matters.

Share ownership amongst employees is encouraged and awards were made under the SAYE Scheme during the course of the year. This tax-advantaged scheme allows employees of the Company to participate as shareholders and aligns their interests with those of other shareholders.

Independent advisors

Deloitte LLP was appointed by the Committee in June 2019 and, during the year under review, provided the Committee and the Company with advice in connection with remuneration matters as well as the Company's executive share plans and SAYE plan.

Deloitte is a founding member of the Remuneration Consultants' Group ("RCG"), which is responsible for the development and maintenance of the voluntary Code of Conduct that clearly sets out the role of executive remuneration consultants and the professional standards by which they advise their clients. Fees are charged on a time and expenses basis and totalled £9,500 (plus VAT) during FY2026 (FY2025: £14,000 (plus VAT)). During the year, Deloitte also provided other unrelated tax advice to the Company.

REMUNERATION COMMITTEE REPORT

CONTINUED



Independent advisors continued

The Committee is satisfied that advice received from Deloitte during the year was objective and independent and that all individuals who provided remuneration advice to the Committee have no connections with Fuller's or its Directors that may impair their independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

XPS Pension Group provides the Company with advice on matters relating to the Fuller's Defined Benefit Pension Plan (now closed). XPS Pension Group is authorised and regulated by the Financial Conduct Authority and its actuaries are also separately required to abide by Actuarial Profession Standards which include the requirement for them to provide objective and independent advice.

Committee evaluation

The Committee reviews its performance with Board members and other participants, through the annual Board performance review. See further information on page 73.

Statement of voting at Annual General Meeting

The results of the shareholder votes at the AGM on 23 July 2024 in respect of the Directors' Remuneration Policy and on 22 July 2025 in respect of the Directors' Remuneration Report were as follows:

Resolution text	Number of votes cast for	Percentage of votes cast for	Number of votes cast against	Percentage of votes cast against	Total votes cast	Number of votes withheld
Approval of Remuneration Policy 2024	93,633,350	94.59%	5,353,557	5.41%	98,986,907	48,705
Approval of Remuneration Report 2025	86,712,152	97.54%	2,186,308	2.46%	88,898,460	78,873

The Directors' Remuneration Report, encompassing pages 82 to 100, was approved by the Board and signed on its behalf by:

Robin Rowland

Chair of the Remuneration Committee

9 June 2026





THE DIRECTORS PRESENT THEIR REPORT TO SHAREHOLDERS TOGETHER WITH THE AUDITED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 MARCH 2026.

The Directors' Report (pages 101 to 103) and the Strategic Report (pages 8 to 52) together constitute the management report for the purpose of Rule 4.1.8R of the Disclosure Guidance and Transparency Rules. Other information relevant to the Report, including information relevant pursuant to the Companies Act 2006 and UK Listing Rule 6.6.1R, is incorporated.

As permitted by legislation, some of the matters required to be included in the Directors' Report have instead been included in the Strategic Report as the Board considers them to be of strategic importance. Specifically, these are:

Information	Reported in	Pages
Future business developments	Strategy	18 to 19
Employee engagement	Stakeholder Engagement	64 to 69
	Sustainability Report	20 to 22
Engagement with suppliers, customers and others	Stakeholder Engagement	64 to 69
	Sustainability Report	21 and 23
Emissions reporting	Sustainability Performance, SECR and TCFD Report	20 to 23 and 40 to 51

Annual General Meeting

The 2026 AGM will be held at 11 am on Tuesday 21 July 2026 at The George IV, 185 Chiswick High Road, London, W4 2DR. The Notice of Meeting which sets out the resolutions to be proposed has been posted to shareholders and is available on the Company's website at www.fullers.co.uk.

Articles of Association

The Company's Articles of Association were adopted in 2014. In accordance with the Companies Act 2006, the Articles of Association may only be amended by a special resolution of shareholders in a general meeting.

Corporate Governance Statement

The Governance Report on pages 53 to 100 is incorporated by reference into this Directors' Report and provides information to fulfil the requirements of Rule 7.2 of the Disclosure Guidance and Transparency Rules.

Directors

The names and biographical details of the Directors who served on the Board and Board Committees during the financial year and up to the date of this Report are given on pages 58 and 59. All Directors, apart from Helen Jones who retired on 31 March 2025, Jane Bednall who was appointed on 1 April 2025 and Michael Turner who retired on 22 July 2025, served for the full year.

Appointment and retirement of Directors

The Articles state that the Board may appoint Directors and that at the subsequent AGM, shareholders may elect any such Director. Alternatively, the Company may directly appoint a Director. The Articles also contain the power for the Company to remove any Director by special resolution and appoint someone in his or her place by ordinary resolution.

There are various other circumstances under the Articles which would mean that the office of a Director would be vacated, including if he or she resigns, or becomes of unsound mind or bankrupt.

At every AGM, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or any multiple of three, then the number nearest to but not exceeding one-third shall retire from office, but if there is only one Director who is subject to retirement by rotation, he or she shall retire. In addition, if any Director has at the start of the AGM been in office for more than three years since his or her last appointment or re-appointment, he or she shall retire at that AGM.

Powers of the Directors

Subject to the Company's Memorandum and Articles of Association and UK legislation, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

The Articles of the Company have a section entitled 'Powers and Duties of the Board' which sets out powers such as the rights to establish local boards, to appoint agents, to delegate and to appoint persons with the designation 'Director' without implying that the person is a Director of the Company. There are further sections of the Articles entitled 'Allotment of Shares' setting out the Board's power to issue shares and purchase the Company's own shares, and 'Borrowing Powers' setting out the provisions concerning the Company's power to borrow and give security. The Directors have been authorised to allot and issue Ordinary Shares. These powers are exercised under authority of resolutions of the Company passed at its AGM.

Directors' indemnities and insurance

The Articles of Association provide the Directors with indemnities in relation to their duties as Directors, including qualifying third party indemnity provisions (within the meaning of the Companies Act). The Company purchases Directors' and Officers' liability insurance, which gives appropriate cover for any legal action brought against its Directors. This insurance also covers the Trustees of the Fuller's Defined Benefit Pension Plan.

Directors' interests

Details of all Directors' interests as at the end of the financial year are set out in the Directors' Remuneration Report on page 90 and pages 92 to 96.



Dividends

The Company paid an interim dividend of 7.85p per "A" and "C" Ordinary Share of 40p each and 0.785p per "B" Ordinary Share of 4p each on 2 January 2026 (H1 2025: 7.41p per "A" and "C" Ordinary Share of 40p each and 0.741p per "B" Ordinary Share of 4p each). The Directors now recommend a final dividend of 13.35p per "A" and "C" Ordinary Share of 40p each and 1.335p per "B" Ordinary Share of 4p each.

This makes a total dividend for the financial year of 21.20p per "A" and "C" Ordinary Share of 40p each and 2.120p per "B" Ordinary Share of 4p each (FY2025: 19.76p per "A" and "C" Ordinary Share of 40p each and 1.976p per "B" Ordinary Share of 4p each).

The total proposed final dividend on Ordinary Shares will be £7.1 million, which together with the 2026 interim dividend payment of £4.2 million and the £120,000 of cumulative preference share dividends paid in the year, will result in total dividend payments of £11.4 million.

Employees

The Company is committed to treating all of its employees and job applicants equally. No employee or potential employee receives less favourable treatment or consideration on the grounds of race, colour, religion, nationality, ethnic origin, sex, sexual orientation, marital status, or disability. We give full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by people with disabilities. We endeavour to retain the employment of, and arrange suitable retraining for, any employee who becomes disabled during their employment as well as providing training, career development and promotion to disabled employees wherever appropriate.

During the year, the Company maintained arrangements to provide employees with information on matters of concern to them, to regularly consult employees for views on matters affecting them, to encourage employee involvement in the Company's performance through share schemes, and to make all employees aware of financial and economic factors affecting the performance of the Group.

External auditor

The auditor, Ernst & Young LLP, was appointed by the Directors in 2021 following a formal tender process. Ernst & Young LLP have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the AGM.

Human rights

The Board has overall responsibility for ensuring the Company upholds and promotes respect for human rights. We respect all human rights and regard those rights relating to non-discrimination, fair treatment and respect for privacy to be most relevant in conducting our business. The Company seeks to anticipate, prevent and mitigate any potential negative human rights impacts as well as enhance positive impacts through our policies and procedures and, in particular, through our policies regarding employment, equality and diversity, treating our stakeholders and customers fairly, and information security. Group policies seek to ensure that employees comply with the relevant legislation and regulations in place to promote good practice.

We are committed to ensuring that there are no forms of modern slavery within our operations or supply chains. In line with the Modern Slavery Act 2015, we publish an annual Modern Slavery and Human Trafficking Statement on our website.

Information required under the Listing Rules

For the purposes of LR6.6.1R, the information required to be disclosed by LR6.6.1R can be found in the Annual Report and Accounts in the following locations and is hereby incorporated by reference into this Directors' Report:

- Information about long-term incentives is disclosed in the Directors' Remuneration Report on page 90 and pages 93 to 95.
- Information about any waiver of dividends or future dividends by a shareholder is disclosed below in 'Share capital'.

Political donations

The Group does not make political donations.

Post-Balance Sheet events

There were no post-Balance Sheet events.

Purchase of Ordinary Shares

At the AGM held on 22 July 2025, the Company was given authority to purchase up to 3,305,631 "A" Ordinary Shares to be held as treasury shares to be used in connection with, among other purposes, the LTIP and / or other share option schemes. Shareholders will be asked to give a similar authority to purchase shares up to 5% of the "A" Ordinary Share capital at the 2026 AGM.

The Company's maximum issued Ordinary Share capital during the year was £23,821,446, comprising 37,322,789 "A" Ordinary Shares, 89,052,625 "B" Ordinary Shares and 13,325,563 "C" Ordinary Shares.

During the year, the Company purchased a total of 2,284,485 "A" Ordinary Shares at a total cost of £14,095,937.66 (exclusive of stamp duty). These share purchases represented 1.6% of the Company's maximum issued Ordinary Share capital and 6.12% of the Company's "A" Ordinary Share capital.

116,438 "A" Ordinary Shares held in treasury were allocated to participants of the Savings Related Share Option Scheme on exercise of options, generating net cash proceeds of £515,995.70. As at 28 March 2026, a total of 4,908,377 "A" Ordinary Shares and a total of 4,327,915 "B" Ordinary Shares were held as treasury shares.

During the year, the total number of "A" Ordinary Shares held in treasury which have been cancelled as part of the Company's buyback programme is 1,100,000. Since the year end, a further 2,500,000 "A" Ordinary Shares held in treasury have been cancelled.

Share capital

Information on the Company's financial instruments, capital structure and related restrictions is given in Notes 25 and 26 to the financial statements. Details of significant shareholdings are set out below.

As at 28 March 2026, Computershare Trustees Limited held a total of 116,277 "A" Ordinary Shares on behalf of employees of the Company who are participants in its SIP. This represents 0.4% of the issued "A" Ordinary Share capital (excluding shares held in treasury). A dividend waiver is in place in respect of the shares that have not been allocated to participants. In respect of the shares that have been allocated, Computershare Trustees Limited exercises voting rights in relation to those shares, having consulted with the participants about their voting intentions.

As at 28 March 2026, the Fuller, Smith & Turner P.L.C. Employee Share Ownership Trust held 1,255,143 "B" Ordinary Shares and 5,935 "C" Ordinary Shares in the Company. A dividend waiver is in place to cover the entire holding. The Trustees do not exercise the voting rights attached to shares held in the Trust.



Substantial shareholdings

The Company has been notified under the Disclosure Guidance and Transparency Rules of the following holdings of voting rights (which excludes shares held in treasury) of its listed issued share capital:

“A” Ordinary Shares of 40p each

	% of total voting rights ¹	
	As at 28 March 2026	As at 9 June 2026
Lansdowne Partners (UK) LLP	12.00	12.00
Azvalor Asset Management SGIC SA	10.06	10.06
Ameriprise Financial, Inc. (Columbia Threadneedle)	4.68	4.68
Mr M A and Mrs N D Taylor	4.64	4.64

¹ These holdings may have changed since the Company was notified of them as notification of any change is not required until the next notifiable threshold is crossed.

The Company is also aware of the following interests in 3% or more of the voting rights (which excludes shares held in treasury) in the two classes of its unlisted share capital:

“B” Ordinary Shares of 4p each

	As at 28 March 2026	As at 9 June 2026
Mr A W M Mitchell & Burges Salmon Trustees Ltd ¹	15.61	15.61
Mr R H F Fuller & Mr P J Turner & Mr P A Sheils ¹	8.05	8.05
Mr A G F Fuller	6.03	6.03
Mr R H F Fuller & Mr P A Sheils & Mr P J Turner ¹	4.86	4.86
The Estate of Mr R D Inverarity ²	3.83	–
Dunarden Limited	3.78	3.78
Mr G F Inverarity	3.66	3.66
Mr M J Turner	3.57	3.57
Miss S M Turner	3.50	3.50
Mr R H F Fuller	3.19	3.19
Mr T J M Turner	3.16	3.16

¹ Shares held for the benefit of a Trust.

² The Estate of Mr R D Inverarity was settled following the year end.

“C” Ordinary Shares of 40p each

	As at 28 March 2026	As at 9 June 2026
Mr A W M Mitchell & Burges Salmon Trustees Ltd ¹	34.24	34.24
Mr T J M Turner	6.84	6.84
Miss S M Turner	5.80	5.80
Greenwoods Legal Trust Corporation Limited & Sir J H F Fuller ¹	4.74	4.74
Sir J H F Fuller & Mr A W M Mitchell ¹	4.27	4.27
Mrs D M St. C Turner	3.41	3.41
Mr C D W Williams	3.34	3.34
Lady L M Fuller	3.11	3.11
Mrs A S Turner	3.04	3.04

¹ Shares held for the benefit of a Trust.

Significant agreements

The Group has entered into a number of agreements with the major brewers operating in the UK under which it buys beer, and these agreements may be terminated by the other party should the Group undergo a change of control.

In the event of a change of control, the Company is obliged to notify its main bank lenders of such. The lenders shall not be obliged to fund any new borrowing requests and the facilities will lapse after 30 days from the change of control if terms on which they can continue have not been agreed. All borrowings including accrued interest will become repayable within 10 days of such a lapse.

The service agreements of the Executive Directors include provisions regarding a change of control. Further details are included in the Directors' Remuneration Policy on pages 95 to 97 of the Annual Report and Accounts 2024.

By order of the Board

Rachel Spencer
Company Secretary

9 June 2026

Fuller, Smith & Turner P.L.C.
Pier House
86-93 Strand-on-the-Green
London W4 3NN

Registered in England under number: 241882

DIRECTORS' RESPONSIBILITIES STATEMENT



Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Strategic Report, the Annual Report, the Remuneration Report, and the Group and Company 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 financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors have chosen to prepare the parent company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. 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 Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 9 June 2026 and is signed on its behalf by:

By order of the Board

Simon Emery
Executive Chairman

9 June 2026



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FULLER, SMITH & TURNER P.L.C.



OPINION

In our opinion:

- Fuller, Smith & Turner P.L.C.'s Group and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 28 March 2026 and of the Group's profit for the 52-week period (the "period") then ended;
- The Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- The Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and;
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Fuller, Smith & Turner P.L.C. (the "Company") and its subsidiaries (the "Group") for the 52-week period ended 28 March 2026 which comprise:

Group	Company
Group Balance sheet as at 28 March 2026	Company Balance sheet as at 28 March 2026
Group Income statement for the 52-week period then ended	Company Statement of Changes in Equity for the 52-week period then ended
Group statement of comprehensive income for the 52-week period then ended	Related notes 1 to 29 to the financial statements, including material accounting policy information
Group statement of changes in equity for the 52-week period then ended	
Group statement of cash flows for the 52-week period then ended	
Related notes 1 to 29 to the financial statements, including material accounting policy information	

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting the audit.

CONCLUSIONS RELATING TO GOING CONCERN

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

- We confirmed our understanding of the Group's going concern assessment process and management's related Board memoranda;
- We agreed the covenants and terms of the debt facilities in the model to executed debt agreements and reperformed the calculation of the net debt and interest cover covenants against the terms of these agreements;
- We assessed the appropriateness of the duration of the going concern for the review period to 26 June 2027;
- We challenged management's cash flow forecasts by reference to historical financial performance and considered independent external industry forecasts, including considering any contradictory information that was inconsistent with management's assumptions;
- We assessed the consistency of the base case cashflows with the cashflow forecasts used within our impairment assessment;
- We read the Board minutes to identify any matters that may impact the going concern assessment, and;
- We assessed the appropriateness of the going concern disclosures in describing the risks associated with the Group and Company's ability to continue as a going concern for the review period to 26 June 2027.



Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period to 26 June 2027.

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

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

OVERVIEW OF OUR AUDIT APPROACH

Audit scope	<ul style="list-style-type: none"> We performed an audit of the complete financial information of the Group, which accounted for 100% of the profit before taxation, 100% of revenue, and 100% of total assets. Our approach to scoping and resulting coverage is consistent with 2025.
Key audit matters	<ul style="list-style-type: none"> Impairment of property, plant and equipment and right-of-use assets Management override in the recognition of revenue.
Materiality	<ul style="list-style-type: none"> Overall Group materiality of £2.0 million which represents 0.5% of Group revenue.

AN OVERVIEW OF THE SCOPE OF THE COMPANY AND GROUP AUDITS

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

We determined that centralised audit procedures can be performed across all Group significant accounts and therefore identified one full scope component for the Group due to the Group operations being in the UK and there being one finance team. Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

CLIMATE CHANGE

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on its operations will be from higher sourcing costs / supply issues for ingredients affected by increased extreme weather events impacting harvests and the risk of increased extreme weather events (e.g. flooding) in the UK causing reduced footfall / pub closures and impacting staff travel and wellbeing. These are explained on pages 41 to 51 in the required Task Force on Climate-related Financial Disclosures and on page 39 in the principal risks and uncertainties. The Group has also explained its climate commitments on pages 49 to 51. All of these disclosures form part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

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

The Group has explained in the basis of preparation (Note 1 of the financial statements) how it has reflected the impact of climate change in its financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, its climate commitments, the effects of material climate risks disclosed on pages 44 to 46 and the significant judgements and estimates disclosed in Note 1. As part of this evaluation, we performed our own risk assessment, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

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

KEY AUDIT MATTERS

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



Risk

Our response to the risk

Risk: Impairment of Property, Plant and Equipment (PPE) and Right-of-Use Assets (ROU Assets)

Refer to the Audit & Risk Committee Report (page 76); Note 1. Authorisation of Financial Statements and Accounting Policies (page 121); and Note 13. Impairment (page 141).

As of 28 March 2026, the carrying value of PPE is £594.0 million (2025: £585.7 million) and ROU assets is £52.5 million (2025: £52.8 million). Impairment for tangible assets (PPE and ROU Assets) is tested on the basis of each individual cash-generating unit ("CGU") – an individual pub site.

There is a risk that pubs may not achieve the anticipated business performance to support their carrying value. This could lead to an impairment charge that has not been recognised by management. Indicators of impairment reversals were considered at certain sites where actual trading performance has been better than budgeted in previous impairment assessments.

Significant judgement is required in estimating the recoverable amount of each pub, which is determined as the higher of value in use or fair value less cost to sell.

Value-in-use includes key assumptions in forecasting future cash flows of each pub, the long-term growth rate, and the rate at which cash flows are discounted. Likewise, fair value less cost to sell involves significant judgement in determining the fair market value of the respective pubs.

The impairment charge and reversal of previous impairments are classified as a separately disclosed item in the Income Statement.

Due to the significance of PPE and ROU assets, the matter was one of the most significant assessed risks of material misstatement identified. Our assessment of the risk is unchanged from the prior period.

We gained an understanding through a walkthrough of the process and controls management has in place over the impairment process.

We validated that the methodology of the impairment exercise is consistent with the requirements of IAS 36 Impairment of Assets, including appropriate identification of cash-generating units and the allocation of central service costs in the value in use calculations.

We tested the arithmetical accuracy and integrity of the impairment model and confirmed that the forecasts were consistent with the Board approved forecasts and those used in the going concern assessment.

We agreed the carrying value of each CGU back to the fixed asset register and confirmed the completeness of pub listing included in the assessment.

Below we summarise the procedures performed in relation to the key judgements for the tangible (PPE and ROU assets) assets impairment review:

- In respect of the cost inflation and consumer spending habit assumptions on both short-term trading and the longer-term growth rate, we compared management's assumptions against external economic forecasts and actual performance. We met with management and challenged historical and future trading performance and judgements and estimates made in assessing impairment.
- We also performed sensitivity analysis based on reasonable possible changes to key assumptions determined by management, being long-term growth rate and discount rate. We assessed that the reasonably possible changes in assumptions applied by management were appropriate by reference to the ranges independently established by our work.
- We used our internal valuation specialists to support our assessment of the discount rate and long-term growth rate applied to cashflows by independently determining an acceptable range of values for each assumption.
- Where management's pub impairment assessment was based on the fair value approach, an external desk-top property valuation was obtained from management's specialists on a sample of pubs. We reviewed the methodology applied and audited the key assumptions that form part of the valuation in light of recent transactions in the market with the assistance of our internal valuation specialists.

We reviewed management's indicators of impairment reversal; and tested management's estimate of the reversal value, including challenging whether there has been sufficient improved performance to support any reversal of impairment where required.

We reviewed the disclosures in the notes to the financial statements against the requirements of IAS 36 Impairment of Assets, in particular the requirement to disclose further sensitivities for CGUs where a reasonably possible change in a key assumption would cause an impairment. We also considered the disclosure as separately disclosed items by reference to the Group's accounting policy, industry practice and the FRC guidance.

**Key observations communicated to the Audit & Risk Committee**

Based on our audit procedures, we have concluded the net impairment charge of £5.9 million is free from material error and misstatement.

We highlighted that a reasonably possible change in certain key assumptions, including growth rate and discount rate, could lead to material additional impairment charges. We communicated how we challenged management in respect of CGU forecasts and market value judgements and estimates.

We concluded appropriate disclosures had been included by management for the above assumptions and that the impairment is appropriately presented as separately disclosed items given market practice.

Risk**Our response to the risk****Risk: Management override in the recognition of revenue**

Refer to Note 1. Authorisation of Financial Statements and Accounting Policies (page 121); Note 2 (page 130); and Note 3. Revenue (page 132).

The Group recorded revenue of £397.8 million in the period (2025: £376.3 million), including £364.8 million in the Managed Pubs and Hotels Division (2025: £342.7 million) and £33.0 million in the Tenanted Inns segment (2025: £33.6 million).

The vast majority of the Group's revenue transactions are non-complex, with no judgement applied over the amount recorded.

We consider the significant risk relating to fraud in revenue recognition to be through management override of controls and topside journals to revenue in the Managed Pubs and Hotels and Tenanted Inns estate.

For Managed Pubs and Hotels and Tenanted Inns, revenue is typically comprised of a large number of low-value transactions. Although there is little management judgement involved, there is a risk that manual topside adjustments could be posted which could result in revenue being overstated.

We recognise that revenue is a key metric upon which the Group is judged. The matter was one of the most significant assessed risks of material misstatement identified. Our assessment of the risk is unchanged from the prior period.

Key observations communicated to the Audit & Risk Committee

Our testing over revenue did not identify any material errors in the recording of revenue for the period.

We did not identify any instance of management override in relation to revenue.

The above key audit matters are consistent with the prior year.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FULLER, SMITH & TURNER P.L.C. CONTINUED



OUR APPLICATION OF MATERIALITY

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

MATERIALITY

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

We determined materiality for the Group and Company to be £2.0 million (2025: £1.9 million) which is 0.5% (2025: 0.5%) of Group revenue. We believe that Group revenue provides us with an appropriate materiality basis due to its prominence in the financial reporting to the Group's equity and debt stakeholders.

During the course of the audit, we reassessed initial materiality and there is no change in the final materiality from original assessment at the planning stage.

PERFORMANCE MATERIALITY

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

On the basis of our risk assessment, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2025: 75%) of our planning materiality, namely £1.5 million (2025: £1.4 million). We have set performance materiality at this percentage as we did not anticipate a significant level of audit differences following our 2025 audit.

REPORTING THRESHOLD

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

We agreed with the Audit & Risk Committee that we would report to them all uncorrected audit differences in excess of £0.1 million (2025: £0.1 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report set out on pages 1 to 104, including the Strategic Report and Governance Report 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, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and;
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

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

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

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 120;
- Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate, set out on page 31;
- Directors' statement on whether it has a reasonable expectation that the Group and Company will be able to continue in operation and meets its liabilities, set out on page 120;
- Directors' statement on fair, balanced and understandable, set out on page 81;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 31;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems, set out on page 79; and
- The section describing the work of the Audit & Risk Committee, set out on page 76.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 104, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and 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 Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are the reporting frameworks (UK adopted international accounting standards and United Kingdom accounting standards, including FRS101), the Companies Act 2006, Money Laundering regulations, the UK Corporate Governance Code, the Listing Rules of the UK Listing Authority and UK tax compliance regulations.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FULLER, SMITH & TURNER P.L.C. CONTINUED



- We understood how Fuller, Smith & Turner P.L.C. is complying with those frameworks by making inquiries of management, those charged with governance, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our inquiries through inspection of Board minutes and correspondence with regulatory authorities and through attendance at Audit & Risk Committee meetings
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by making inquiries of management, those charged with governance and various other individuals within the financial reporting function. We corroborated these inquiries by inspecting Board minutes, retail audit reports and findings, reports to the Group's internal whistleblowing hotline and by understanding both the Group's bonus scheme structure and the expectations of investors and analysts, to understand areas in which individuals may be incentivised to commit fraud
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making inquiries as described above, inspecting minutes of all significant Board and committee meetings, reading correspondence with regulatory authorities, testing journal entries with higher risk characteristics and testing unusual or non-standard transactions.

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

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the Audit & Risk Committee we were appointed by the Company on 27 January 2021 to audit the financial statements for the year ended 27 March 2021 and subsequent financial periods

The period of total uninterrupted engagement including previous renewals and re-appointments is six years, covering the years ended 27 March 2021 to 28 March 2026

- The audit opinion is consistent with the additional report to the Audit & Risk Committee.

USE OF OUR REPORT

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

Rachel Dockar

Rachel Dockar
Senior statutory auditor

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

9 June 2026

GROUP INCOME STATEMENT

FOR THE 52 WEEKS ENDED 28 MARCH 2026



	Note	52 weeks ended 28 March 2026			52 weeks ended 29 March 2025		
		Before separately disclosed items £m	Separately disclosed items £m	Total £m	Before separately disclosed items £m	Separately disclosed items £m	Total £m
Revenue	3	397.8	–	397.8	376.3	–	376.3
Operating costs	4,5	(351.9)	(5.9)	(357.8)	(335.9)	(12.1)	(348.0)
Operating profit		45.9	(5.9)	40.0	40.4	(12.1)	28.3
Net finance costs	6	(11.3)	–	(11.3)	(13.4)	–	(13.4)
Profit on disposal of properties	5	–	0.8	0.8	–	18.9	18.9
Profit before tax		34.6	(5.1)	29.5	27.0	6.8	33.8
Tax	7	(9.1)	0.8	(8.3)	(7.4)	0.8	(6.6)
Profit for the year		25.5	(4.3)	21.2	19.6	7.6	27.2
Earnings per share per 40p "A" and "C" Ordinary Share		Pence		Pence	Pence		Pence
Basic	8	47.18		39.22	34.22		47.49
Diluted	8	46.41		38.59	33.85		46.98
Earnings per share per 4p "B" Ordinary Share							
Basic	8	4.72		3.92	3.42		4.75
Diluted	8	4.64		3.86	3.39		4.70

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 28 MARCH 2026



	Note	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Profit for the year		21.2	27.2
Items that may be reclassified to profit or loss in subsequent years (net of tax)			
Net gains on valuation of financial assets and liabilities	14	0.8	–
Tax related to items that may be reclassified to profit or loss	7	(0.2)	–
Items that will not be reclassified to profit or loss in subsequent years (net of tax)			
Net actuarial losses on pension schemes	22	(1.6)	(18.3)
Tax related to items that will not be reclassified to profit or loss	7	0.4	4.5
Other comprehensive losses for the year, net of tax		(0.6)	(13.8)
Total comprehensive income for the year, net of tax		20.6	13.4

GROUP BALANCE SHEET

28 MARCH 2026



	Note	Group 2026 £m	Group 2025 £m
Non-current assets			
Intangible assets	10	26.7	27.1
Property, plant and equipment	11	594.0	585.7
Investment properties	12	2.6	1.3
Retirement benefit obligations	22	–	1.6
Right-of-use assets	16	52.5	52.8
Other financial assets	14	0.8	–
Total non-current assets		676.6	668.5
Current assets			
Inventories	17	4.6	4.6
Trade and other receivables	18	11.2	12.0
Cash and cash equivalents	21	7.4	13.8
Total current assets		23.2	30.4
Assets classified as held for sale	19	3.1	3.0
Total assets		702.9	701.9
Current liabilities			
Trade and other payables	20	(58.4)	(53.3)
Provisions	24	(0.2)	(0.4)
Lease liabilities	16	(5.5)	(5.2)
Current tax payable		(0.7)	(0.2)
Total current liabilities		(64.8)	(59.1)
Non-current liabilities			
Borrowings	21	(147.9)	(156.0)
Lease liabilities	16	(55.8)	(55.6)
Retirement benefit obligations	22	(1.2)	(1.2)
Deferred tax liabilities	7	(22.8)	(18.3)
Total non-current liabilities		(227.7)	(231.1)
Net assets		410.4	411.7

	Note	Group 2026 £m	Group 2025 £m
Capital and reserves			
Share capital	26	23.4	23.8
Share premium account	26	53.2	53.2
Capital redemption reserve	26	5.7	5.3
Own shares	26	(36.9)	(30.1)
Hedging reserve	26	0.6	–
Retained earnings		364.4	359.5
Total equity		410.4	411.7

Approved by the Board and signed on 9 June 2026.

Simon Emeny
Executive Chairman

Registered Number: 241882

COMPANY BALANCE SHEET

28 MARCH 2026



	Note	Company 2026 £m	Company 2025 £m
Non-current assets			
Intangible assets	10	3.4	3.8
Property, plant and equipment ¹	11	597.1	588.7
Investment properties	12	2.6	1.3
Retirement benefit obligations	22	–	1.6
Right-of-use assets	16	52.5	52.7
Other financial assets	14	0.8	–
Investments in subsidiaries	15	108.0	108.0
Total non-current assets		764.4	756.1
Current assets			
Inventories	17	4.6	4.6
Trade and other receivables	18	11.1	12.0
Cash and cash equivalents	21	7.4	13.8
Total current assets		23.1	30.4
Total assets		787.5	786.5
Current liabilities			
Trade and other payables	20	(230.5)	(215.9)
Provisions	24	(0.2)	(0.4)
Lease liabilities	16	(5.4)	(5.1)
Current tax payable		(0.7)	(0.2)
Total current liabilities		(236.8)	(221.6)
Non-current liabilities			
Borrowings	21	(147.9)	(156.0)
Lease liabilities	16	(55.7)	(55.4)
Retirement benefit obligations	22	(1.2)	(1.2)
Deferred tax liabilities	7	(22.8)	(18.3)
Total non-current liabilities		(227.6)	(230.9)
Net assets		323.1	334.0

	Note	Company 2026 £m	Company 2025 £m
Capital and reserves			
Share capital	26	23.4	23.8
Share premium account	26	53.2	53.2
Capital redemption reserve	26	5.7	5.3
Own shares	26	(36.9)	(30.1)
Hedging reserve	26	0.6	–
Merger reserve	26	(0.3)	(10.6)
Retained earnings		277.4	292.4
Total equity		323.1	334.0

Profit attributable to Ordinary Shareholders and included in the financial statements of the Parent Company was £11.6 million (2025: £15.7 million). Approved by the Board and signed on 9 June 2026.

¹ Included in Property, plant and equipment is £3.1 million (2025: £3.0 million) of assets classified as held for sale.

Simon Emery

Simon Emery
Executive Chairman

Registered Number: 241882

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 28 MARCH 2026



Group	Share capital (Note 26) £m	Share premium account (Note 26) £m	Capital redemption reserve (Note 26) £m	Own shares (Note 26) £m	Hedging reserve £m	Retained earnings £m	Total £m
At 30 March 2024	25.4	53.2	3.7	(32.9)	–	381.9	431.3
Profit for the year	–	–	–	–	–	27.2	27.2
Other comprehensive expense for the year	–	–	–	–	–	(13.8)	(13.8)
Total comprehensive income for the year	–	–	–	–	–	13.4	13.4
Shares purchased to be held in ESOT or as treasury	–	–	–	(23.9)	–	–	(23.9)
Shares released from ESOT and treasury	–	–	–	0.1	–	–	0.1
Treasury shares cancelled in the year	(1.6)	–	1.6	26.6	–	(26.6)	–
Dividends	–	–	–	–	–	(10.7)	(10.7)
Share-based payment expense, net of tax	–	–	–	–	–	1.5	1.5
At 29 March 2025	23.8	53.2	5.3	(30.1)	–	359.5	411.7
Profit for the year	–	–	–	–	–	21.2	21.2
Other comprehensive expense for the year	–	–	–	–	0.6	(1.2)	(0.6)
Total comprehensive income for the year	–	–	–	–	0.6	20.0	20.6
Shares purchased to be held in ESOT or as treasury	–	–	–	(14.6)	–	–	(14.6)
Shares released from ESOT and treasury	–	–	–	0.7	–	(0.1)	0.6
Treasury shares cancelled in the year	(0.4)	–	0.4	7.1	–	(7.1)	–
Dividends (Note 9)	–	–	–	–	–	(10.9)	(10.9)
Share-based payment expense, net of tax	–	–	–	–	–	3.0	3.0
At 28 March 2026	23.4	53.2	5.7	(36.9)	0.6	364.4	410.4

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 28 MARCH 2026



Company	Share capital (Note 26) £m	Share premium account (Note 26) £m	Capital redemption reserve (Note 26) £m	Own shares (Note 26) £m	Hedging reserve £m	Merger reserve £m	Retained earnings £m	Total £m
At 30 March 2024	25.4	53.2	3.7	(32.9)	–	(1.6)	316.0	363.8
Profit for the year	–	–	–	–	–	–	15.7	15.7
Other comprehensive expense for the year	–	–	–	–	–	–	(13.8)	(13.8)
Total comprehensive income for the year	–	–	–	–	–	–	1.9	1.9
Shares purchased to be held in ESOT or as treasury	–	–	–	(23.9)	–	–	–	(23.9)
Shares released from ESOT or as treasury	–	–	–	0.1	–	–	–	0.1
Treasury shares cancelled in the year	(1.6)	–	1.6	26.6	–	–	(26.6)	–
Dividends	–	–	–	–	–	–	(10.7)	(10.7)
Share-based payment expense, net of tax	–	–	–	–	–	–	1.5	1.5
Hive-up of the Lovely Pub Group	–	–	–	–	–	(9.0)	10.3	1.3
At 29 March 2025	23.8	53.2	5.3	(30.1)	–	(10.6)	292.4	334.0
Profit for the year	–	–	–	–	–	–	11.6	11.6
Other comprehensive income for the year	–	–	–	–	0.6	–	(1.2)	(0.6)
Total comprehensive income for the year	–	–	–	–	0.6	–	10.4	11.0
Shares purchased to be held in ESOT or as treasury	–	–	–	(14.6)	–	–	–	(14.6)
Shares released from ESOT or as treasury	–	–	–	0.7	–	–	(0.1)	0.6
Treasury shares cancelled in the year	(0.4)	–	0.4	7.1	–	–	(7.1)	–
Dividends (Note 9)	–	–	–	–	–	–	(10.9)	(10.9)
Share-based payment expense, net of tax	–	–	–	–	–	–	3.0	3.0
Reclassification of return of capital	–	–	–	–	–	10.3	(10.3)	–
At 28 March 2026	23.4	53.2	5.7	(36.9)	0.6	(0.3)	277.4	323.1

GROUP CASH FLOW STATEMENT

FOR THE 52 WEEKS ENDED 28 MARCH 2026



Note	Group 52 weeks ended 28 March 2026 £m	Group 52 weeks ended 29 March 2025 £m
	29.5	33.8
	29.5	33.8
Net finance costs before separately disclosed items	6	11.3
Separately disclosed items	5	5.1
Depreciation and amortisation	4	28.7
	74.6	67.6
Adjusted EBITDA¹		
Difference between pension charge and cash paid	22	(0.1)
Share-based payment charge	4b	3.0
Change in trade and other receivables		0.8
Change in inventories		–
Change in trade and other payables		4.2
Cash impact of operating separately disclosed items	5	–
	82.5	59.7
Cash generated from operations		
Tax paid		(3.0)
	79.5	57.7
Net cash generated from operating activities		
Cash flow from investing activities		
Purchase of property, plant and equipment		(39.4)
Sale of property, plant and equipment and assets held for sale		2.8
	(36.6)	(12.7)
Net cash outflow from investing activities		

Note	Group 52 weeks ended 28 March 2026 £m	Group 52 weeks ended 29 March 2025 £m
Cash flow from financing activities		
Purchase of own shares	26	(14.6)
Receipts on release of own shares to option schemes	26	0.6
Interest paid		(7.7)
Preference dividends paid	9	(0.1)
Equity dividends paid	9	(10.9)
Repayment of previous bank facilities	21	(8.1)
Drawdown of bank loans	21	–
Principal elements of lease payments	16	(8.2)
Payment of loan arrangement fees	21	(0.3)
	(49.3)	(43.4)
Net cash outflow from financing activities		
Net movement in cash and cash equivalents		1.6
Cash and cash equivalents at the start of the year	21	13.8
	7.4	13.8
Total cash and cash equivalents at the end of the year		

1 Adjusted EBITDA is EBITDA excluding separately disclosed items.



1. AUTHORISATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Authorisation of financial statements

The financial statements of Fuller, Smith & Turner P.L.C. and its subsidiaries (the "Group") for the 52 weeks ended 28 March 2026 were authorised for issue by the Board of Directors on 9 June 2026 and the Balance Sheet was signed on the Board's behalf by S Emeny. Fuller, Smith & Turner P.L.C. is a public limited company incorporated and domiciled in England and Wales. The Company's "A" Ordinary Shares are traded on the London Stock Exchange.

Material accounting policies

Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, and in accordance with UK adopted International Financial Reporting Standards, and applied to the financial statements of the Group for the 52 weeks ended 28 March 2026.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. The Company's financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of the UK-adopted International Financial Reporting Standards but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company transitioned to FRS 101 in the current year. There has been no material effect of the transition to FRS 101 and therefore no reconciliation of equity or the Income Statement has been prepared. Assets previously classified as held for sale have been included within Property, Plant and Equipment on the Company's balance sheet including the restatement for amounts as at 30 March 2024 (see Note 11).

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes.

As permitted by Section 408 of the Companies Act 2006, a separate Income Statement for the Parent Company has not been prepared.

The principal accounting policies adopted by the Group and by the Company are set out in the accounting policies below.

The Group and Company financial statements are presented in Sterling and all values are shown in millions of pounds (£m) rounded to the nearest hundred thousand, except where otherwise indicated.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 08 to 52. The financial position of the Company, its cash flows, net debt and borrowing facilities and the maturity of those facilities, are set out on pages 113 to 164.

In addition, there are further details in the financial statements on the Group's financial risk management, objectives and policies in Note 25.

At 28 March 2026, the Group Balance Sheet comprises 87% of the estate being freehold properties and available headroom on facilities of £57.8 million and £7.4 million of cash with resulting net debt (excluding leases) of £140.5 million.

The Group has unsecured banking facilities of £185 million, split between a revolving credit facility of £100 million and a term loan of £85 million. Under the facilities agreement, the covenant suite (tested quarterly) consists of net debt to adjusted EBITDA (leverage) and adjusted EBITDA to net finance charges. During the year, the Group agreed with its lenders to extend these facilities for a further year through to August 2029.

The Group has modelled financial projections for the going concern period, which is defined as the 12-month period from the date of approval of these financial statements to the end of Q1 FY2028 on 26 June 2027, based upon two scenarios, the 'base case' and the 'downside case'. The base case is the Board-approved FY2027 budget as well as the Q1 FY2028 plan which forms part of the Board-approved three-year plan. The base case assumes that sales will continue to grow and that staff costs will increase, impacted by the National Minimum Wage resulting in continued wage inflation across all job roles. The base case scenario indicates that the Group will have sufficient resources to continue to settle its debts as they fall due and operate well within its covenants for the going concern assessment period.

The Group has also modelled a 'downside case' which assumes that sales volumes reduce by 10% in FY2027 and 5% in FY2028 from the 'base case', inflation rises more than assumed in the 'base case' causing interest rates and costs to increase reducing operating margins by 250bps and there is impact from tube strikes announced in early 2026. In this 'downside case', there are mitigating actions that management could implement which have not been modelled, such as overhead cost reduction and reduction of capital expenditure and other property spend to essential maintenance. Further mitigating actions would also include disposals of licensed and unlicensed properties. Under this scenario, the Group would still have sufficient resources to settle liabilities as they fall due and headroom on its covenants through the duration of the period.

The Group has also performed a reverse stress test to ascertain how far EBITDA would have to decline before it failed the covenant tests. EBITDA would need to decrease by 49% from the base case to fail the covenant tests. The Directors have concluded that the reduction in EBITDA required to breach the covenants is too remote and that this scenario is therefore considered implausible.



The Directors have also determined that, over the period of the going concern assessment, there is not expected to be a significant financial impact because of climate change.

After due consideration of the matters set out above, the Directors are satisfied that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern assessment period, being the 12 months from the date of signing these financial statements through to the end of Q1 FY2028 on 26 June 2027, and have therefore adopted the going concern basis in the preparation of these financial statements.

Significant accounting judgements, estimates and assumptions

The areas of estimation and assumption which are considered to be significant in the preparation of the financial statements are as follows:

- The Group determines whether goodwill is impaired on an annual basis and this requires an estimation of the value in use of the cash-generating units ("CGUs") to which the goodwill is allocated. This involves estimation of future cash flows and choosing a suitable discount rate. Full details are supplied in Note 13, together with an analysis of those key assumptions
- The Group reviews impairment of all property, plant and equipment and right-of-use assets at CGU level where there is any indication of impairment. This requires an estimation of the value in use and involves estimation of future cash flows and choosing a suitable discount rate. See Note 13, which describes the assumptions used, together with an analysis of the key assumptions
- In the prior year, measurement of the defined benefit obligation was a significant area of estimation. In the current year this is not considered to be so due to the buy-in in FY2025.

The areas of judgement which are considered to be significant in the preparation of the financial statements are as follows:

- Judgement is used to determine those items that should be separately disclosed to allow a better understanding of the underlying trading performance of the Group. The judgement includes assessment of whether an item is of a nature that is not consistent with normal trading activities or of sufficient size or infrequency. See Note 5 for further details
- The Group has exercised significant accounting estimation and judgement in the recognition of deferred tax liabilities in respect of property, plant and equipment. Significant accounting estimates and judgements include those used to determine the amount of net book value of property, plant and equipment to which the initial recognition exemption applies, the calculation of the tax base on sale (which is subject to certain restrictions under tax law) and the offsetting of inherent losses against inherent gains where tax losses are expected to be utilised against future profits and gains.

Basis of consolidation

The Group financial statements consolidate the financial statements of Fuller, Smith & Turner P.L.C. and the entities it controls (its subsidiaries) drawn up for the 52 weeks ended 28 March 2026 (2025: 52 weeks ended 29 March 2025). Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control comprises the power to direct the relevant activities of the subsidiary which significantly affect the return of the subsidiary, so as to obtain benefit from its activities, and is achieved through direct or indirect ownership of voting rights; currently exercisable or convertible potential voting rights; or by way of contractual agreement. All intercompany balances and transactions, including unrealised profits arising from them, are eliminated.

Business combinations and goodwill

Business combinations are accounted for under IFRS 3 Business Combinations using the purchase method. Any excess of the consideration of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the Balance Sheet as goodwill and is not amortised. To the extent that the net fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised immediately in the Income Statement. Where substantially all the fair value of the gross assets acquired in a business combination is concentrated in a group of similar identifiable assets, the Group applies the option concentration test under IFRS 3.

The financial statements of the Company have been prepared in accordance with the Companies Act 2006, as applicable to companies using FRS 101, except in relation to goodwill. Under IFRS 3 Business Combinations, goodwill is not amortised, but is reviewed for impairment on an annual basis. This is a departure from the requirements of the Companies Act 2006, which requires goodwill to be amortised over its useful economic life. The Company is therefore invoking a 'true and fair' view override to overcome the requirement to write off goodwill over its useful economic life. Goodwill as at 28 March 2026 is £2.4 million (2025: £2.4 million). The Company is not able to reliably estimate the impact on the financial statements of the true and fair override, on the basis that the useful life of goodwill cannot be predicted with a satisfactory level of reliability, nor can the pattern in which goodwill diminishes be known.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.



1. AUTHORISATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES CONTINUED

Significant accounting judgements, estimates and assumptions continued

After initial recognition, goodwill is stated at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment, at least annually and whenever events or changes in circumstances indicate that the carrying value may be impaired. Any impairment of goodwill made cannot be reversed if circumstances subsequently change.

For the purpose of impairment testing, goodwill is allocated to the related CGUs (or group of CGUs) monitored by management. Where the recoverable amount of the CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in the Income Statement.

The carrying amount of goodwill allocated to a CGU is taken into account when determining the gain or loss on disposal of the CGU, or of an operation within it.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis to write down the cost to the estimated residual value over the expected useful life of the asset as follows:

Freehold buildings – Hotel accommodation and offices	Up to 50 years
Freehold buildings – Licensed retail property and unlicensed property	From 50 to 100 years
Leasehold improvements	The term of the lease
Roofs	From 10 to 50 years
Plant, machinery and vehicles, fixtures and fittings	From three years up to 25 years

As required under IAS 16 Property, Plant and Equipment, expected useful lives and residual values are reviewed every year. Land is not depreciated. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (ie, at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement when the asset is derecognised.

Hive-up transaction

When a subsidiary transfers its business to its parent immediately after acquisition (hive-up transaction) the assets are transferred at market value and the investment is reduced to reflect the net effect of a return of capital in the form of the underlying net assets with any difference taken to the merger reserve.

Investment property

The Group owns properties that are not used for the sale of goods or services but are held for capital appreciation or rental purposes. These properties are classified as investment properties and their carrying values are based on cost less impairment. Depreciation is calculated on a straight-line basis to write down the cost to the estimated residual value over the expected useful life of the asset, which for investment properties is between 50 and 100 years.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (ie, at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.



Impairment

Carrying values are reviewed for impairment if events indicate that the carrying value of the asset may not be recoverable. If such an indicator exists and where the carrying values exceed the estimated recoverable amount, the assets or CGUs are written down to their recoverable amounts. An asset's recoverable amount is the greater of the fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the smallest CGUs to which the asset belongs.

The Group bases its impairment calculation on the most recent management approved budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. A long-term growth rate is calculated and applied to project future cash flows after the second year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Impairment losses, and any reversal of such losses, are recognised in the Income Statement.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (ie, the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. The lease payment also includes the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Extensions to leases are recognised when it is reasonably certain the option is going to be exercised.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (eg, changes to future payments resulting from a change in an index or rate used to determine such lease payments).

The Group's lease liabilities are included in Cash, Borrowings and Net Debt (see Note 21).

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (ie, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



1. AUTHORISATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES CONTINUED

Significant accounting judgements, estimates and assumptions continued

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Income Statement due to its operating nature.

Assets held for sale and discontinued operations

Assets are classified as held for sale when the carrying amount will be recovered principally through a sale transaction rather than continuing use. The criteria for held for sale classification are regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets held for sale are valued at the lower of the carrying amount and fair value less costs to sell. No depreciation is charged whilst assets are classified as held for sale.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, results for the discontinued operations are presented separately in the Group's Income Statement (for which the comparatives and related notes would be restated).

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the 'Average Weighted Cost' method. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

Financial instruments

Initial recognition and derecognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price in accordance with IFRS 15.

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss. The Group's cash and cash equivalents, trade and other receivables fall into this category
- **Fair value through OCI ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI and will be recycled upon derecognition of the asset
- **Fair value through profit or loss ("FVPL"):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains / (losses) in the period in which it arises.



Impairment

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the expected credit loss ("ECL") model. Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the future cash flows of the instrument.

When assessing impairment for trade receivables, the Group has applied the simplified approach to expected credit losses as per IFRS 9 Financial Instruments. The model focuses on an appraisal of the risk that a receivable will default rather than whether a loss has been incurred. This involves an unbiased assessment of a range of possible outcomes and their probabilities of occurrence, and is supported by past experience of collecting payments as well as changes in economic conditions that correlate with default on receivables. Expected credit losses are initially determined based on the Group's historical credit loss experience, any forward-looking factors specific to a particular trade receivable and the current economic environment.

The timing of initial recognition for impairment losses is the same period that the asset is recognised. Movements in expected credit losses are recognised in the Income Statement within operating costs. At the point a trade receivable is written off the ledger as uncollectable, the cost is charged against the allowance account and any subsequent recoveries of amounts previously written off are credited to the Income Statement.

In the Parent Company, amounts due from subsidiary undertakings are recognised at their original amount less allowance for impairment based on the ECL model. In determining the model, the Company considers the net assets and the resources available to that subsidiary.

Financial liabilities

Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments and lease liabilities.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss which are measured subsequently at fair value with gains or losses recognised in the Income Statement
- Financial liabilities at amortised cost (loans and borrowings) which are measured using the effective interest method.

Bank loans, overdrafts and debentures

Interest bearing bank loans, overdrafts and debentures are initially recorded at the fair value of proceeds received, net of direct issue costs, and thereafter at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an effective interest rate basis in the Income Statement. Finance charges are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting Recognition and measurement

The Group uses interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.



1. AUTHORISATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES CONTINUED

Bank loans, overdrafts and debentures continued

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item
- Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below.

The Group has interest rate swaps which are classified as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains / (losses). Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, but the risk management objective remains the same, the hedge ratio is adjusted so that it meets the qualifying criteria again.

Classification of shares as debt or equity

When shares are issued, any component that creates a financial liability of the Company or Group is presented as a liability in the Balance Sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the Income Statement. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not remeasured in subsequent years.

The Group's Ordinary Shares are classified as equity instruments. For the purposes of the disclosures given in Note 26, the Group considers its capital to comprise its Ordinary Share capital, share premium, capital redemption reserve, hedging reserve and accumulated retained earnings plus its preference shares which are classified as a financial liability in the Balance Sheet.

There have been no changes to what the Group considers to be capital since the prior year.

Preference shares

The Group's preference shares are reported under non-current liabilities. The corresponding dividends on preference shares are charged as interest in the Income Statement. Preference share dividends are at fixed rates.

Revenue

Revenue is recognised under IFRS 15 upon application of the following steps:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to each performance obligation
- Recognise revenue when a performance obligation is satisfied by transferring a promised good or service to a customer.

Managed Pubs and Hotels revenue primarily consists of food, drink and accommodation sales. Food and drink revenue is recognised when control of the goods / services has transferred, being at the point the customer purchases the food or drink. The Group also takes bookings for events and accommodation which require a deposit to secure the booking. A contract liability for the deposit is recognised at the time of the sale. The contract liability is released and revenue is recognised on a straight-line basis over the duration of the room occupation or event. A contract liability is recognised until the event is complete or the guest has occupied the room.



The Group also earns revenue through selling drink to the Tenanted Inns division which is supplied to Fuller's by Asahi under the Long-Term Supply Agreement ("LTSA"). Revenue is recognised as though the Group is the principal as it has primary responsibility over the product and also bears the inventory risk.

Revenue is recognised under IFRS 16 where the Group receives rental income from Tenanted and unlicensed properties. This is recognised on a straight-line basis over the lease term. Some rental income includes turnover rent which is based on the percentage of the income generated by that pub. This is recognised when the revenue is earned. Revenue is recognised for machine income when net takings are earned.

Separately disclosed items

The Group presents as separately disclosed items on the face of the Income Statement those material items of income and expense which, because of the nature or expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to better assess trends in financial performance. Separately disclosed items are a key element used to demonstrate the underlying performance of the Group and reported as an alternative performance measure within the management commentary for the reporting period.

Share-based payments

The Group has an employee Share Incentive Plan that awards shares to employees based on the reported profits of the Group for the year, and a Long-Term Incentive Plan that awards shares to Directors and Senior Executives subject to specific performance criteria. The Group also issues equity-settled share-based payments to certain employees under approved and unapproved share option schemes and a Savings Related Share Option Scheme.

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions. The Group has no equity-settled transactions that are linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest. At each Balance Sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous Balance Sheet date is recognised in the Income Statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled (including when a non-vesting condition within the control of the entity or employee is not met), it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the Income Statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the Income Statement.

Own shares

Shares to be awarded under employee incentive plans and those that have been awarded but have yet to vest unconditionally are held at cost by an employee share ownership trust ("ESOT") and shown as a deduction from equity in the Balance Sheet. ESOT is an independently managed trust and not controlled by the Group.

In addition to the purchase of shares by the various ESOTs for specific awards, the Group also from time to time acquires own shares to be held as treasury shares. These shares are occasionally, but not exclusively, used to satisfy awards under various share option schemes. Treasury shares are held at cost and shown as a deduction from total equity in the Balance Sheet.

Consideration received for the sale of such shares is also recognised in equity, with any difference between the proceeds from sale and the original cost being taken to reserves. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of treasury shares.



1. AUTHORISATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES CONTINUED

Taxation

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

Current tax

The current tax payable is based on taxable profit for the year using UK tax rates enacted or substantively enacted at the Balance Sheet date and any adjustment to tax payable in respect of previous years. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years or are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

Such deferred tax assets and liabilities are not recognised where the asset or 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. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date.

Deferred tax is not recognised in respect of taxable temporary differences associated with investments in subsidiaries, where 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 and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balance relates to the same taxation entities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

Current and deferred tax for the year

Current and deferred tax are recognised in the Income Statement except when they relate to items that are recognised in the Statement of Comprehensive Income or in equity, in which case the current and deferred tax are also recognised in the Statement of Comprehensive Income or directly in equity respectively.

Pensions and other post-employment benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged to the Income Statement as they fall due.

Defined benefit schemes

The Group operated a defined benefit pension plan for eligible employees where contributions were made into a separate fund administered by Trustees. The scheme closed to future accrual in January 2015.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method calculated by qualified actuaries. This attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligation) and is based on actuarial advice.

Past service cost is recognised as an expense at the earlier of the date when a plan amendment or curtailment occurs and the date when an entity recognises any termination benefits, or related restructuring costs under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in the Income Statement during the period in which the settlement or curtailment occurs.



The Group determines the net interest charge / (credit) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net pension liability / (asset) at the beginning of the period. The net interest charge / (credit) is recognised immediately as a separately disclosed finance cost / (income) in the Income Statement. Actuarial gains and losses are recognised in full in the Statement of Comprehensive Income in the period in which they occur.

The defined benefit pension asset or liability in the Balance Sheet comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is restricted to the sum of the present value of any amount the Group expects to recover by way of refunds from the plan or reductions in the future contributions.

Dividends

Dividends recommended by the Board but unpaid at the year end are not recognised in the financial statements until they are paid (in the case of the interim dividend) or approved by shareholders at the Annual General Meeting (in the case of the final dividend).

The Company's investments in subsidiaries

In its separate financial statements, the Parent Company recognises its investment in its subsidiaries on the basis of cost less provision for impairment.

New and amended IFRS accounting standards that are effective for the current year

The IASB and IFRIC have issued the following standards and interpretations with an effective date for periods starting on or before the date on which these financial statements start:

- Amendments to IAS 21: Lack of Exchangeability (effective 1 January 2025)

The adoption of the above standard has not had any material impact on the disclosures or amounts reported in these financial statements.

New standards and interpretations effective for future periods and not yet adopted

At the date of authorisation of these financial statements, the Group has not applied any new or revised IFRS Accounting Standards that have been issued but are not yet effective.

The standards applicable to the Group are shown below:

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)

The Directors expect to adopt the accounting policy choice for payments made using an electronic payment system made before the year end but cleared soon after as part of cash and cash equivalents in the year-end balance sheet. An accounting policy will be disclosed for the treatment of payments made using an electronic payment system and payments will continue to be presented as they currently are.

- IFRS 18: Presentation and disclosure in Financial Statements (effective 1 January 2027)

The Directors are considering the impact the above will have on the Group's financial position, results, and disclosures.

2. SEGMENTAL ANALYSIS

Operating segments

For management purposes, the Group's operating segments are:

- Managed Pubs and Hotels, which comprises managed pubs and managed hotels
- Tenanted Inns, which comprises pubs operated by third parties under tenancy or lease agreements.

The most important measure used to evaluate the performance of the business is adjusted profit, which is the profit before tax, adjusted for separately disclosed items.

As segment assets and liabilities are not regularly provided to the Chief Operating Decision Maker, the Group has elected, as provided under IFRS 8 Operating Segments, not to disclose a measure of segment assets and liabilities.



2. SEGMENTAL ANALYSIS CONTINUED

Operating segments continued

52 weeks ended 28 March 2026	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated ¹ £m	Total £m
Revenue				
Sale of goods and services	324.8	23.5	–	348.3
Accommodation income	38.5	–	–	38.5
Total revenue from contracts with customers	363.3	23.5	–	386.8
Rental income	1.5	9.5	–	11.0
Revenue	364.8	33.0	–	397.8
Segment result	53.9	14.7	(22.7)	45.9
Operating separately disclosed items				(5.9)
Operating profit				40.0
Profit on disposal of properties				0.8
Net finance costs				(11.3)
Profit before tax				29.5
Other segment information				
Additions to property, plant and equipment	29.6	10.3	0.1	40.0
Depreciation and amortisation	24.8	3.2	0.7	28.7
Impairment of property net of reversals	5.2	0.7	–	5.9

¹ Unallocated expenses represent primarily the salaries and costs of central management and support services. Unallocated capital expenditure relates to additions to the Head Office.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated ¹ £m	Total £m
52 weeks ended 29 March 2025				
Revenue				
Sale of goods and services	304.4	23.9	–	328.3
Accommodation income	36.7	–	–	36.7
Total revenue from contracts with customers	341.1	23.9	–	365.0
Rental income	1.6	9.7	–	11.3
Revenue	342.7	33.6	–	376.3
Segment result				
Operating separately disclosed items			(21.6)	40.4
Operating profit				28.3
Profit on disposal of properties				18.9
Net finance costs				(13.4)
Profit before tax				33.8
Other segment information				
Additions to property, plant and equipment	49.3	3.4	–	52.7
Depreciation and amortisation	23.3	3.2	0.7	27.2
Impairment of property and goodwill net of reversals	9.0	1.4	–	10.4

¹ Unallocated expenses represent primarily the salaries and costs of central management and support services. Unallocated capital expenditure relates to additions to the Head Office.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



3. REVENUE

Geographical information

All of the Group's business is within the UK and therefore the Group only has one distinct geographical market.

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Revenue disclosed in the Income Statement is analysed as follows:		
Sale of goods and services	348.3	328.3
Accommodation income	38.5	36.7
Total revenue from contracts with customers	386.8	365.0
Rental income	11.0	11.3
Revenue	397.8	376.3

4. OPERATING COSTS

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Production costs and cost of goods used in retailing	89.6	87.1
Staff costs	149.7	137.9
Repairs and maintenance	13.1	12.9
Depreciation of property, plant and equipment and amortisation of intangible assets	22.8	21.1
Depreciation of right-of-use assets	5.9	6.1
Rental expense relating to short-term and low-value leases	0.6	0.3
Variable lease payments ¹	4.5	4.1
Property costs	17.4	17.2
Utilities	13.2	13.4
Separately disclosed items (Note 5)	5.9	12.1
Other operating costs	35.1	35.8
	357.8	348.0

1 Variable lease payments are dependent on turnover levels.

Details of income and direct expenses relating to rental income from investment properties are shown in Note 12.

a) Auditor's remuneration

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Fees payable to Company's auditors:		
– Statutory audit fees of Group financial statements	0.5	0.5
	0.5	0.5

Other audit related services of £6,500 (2025: £6,200) for covenant reporting.

b) Employee benefit expenses¹

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Wages and salaries ^{1,2}	131.3	123.8
Social security costs	13.1	9.1
Pension benefits	2.6	2.3
Other staff costs ³	2.7	2.7
	149.7	137.9

1 Includes Executive Directors.

2 Includes share-based charge of £3.0 million (2025: £1.5 million).

3 Includes temporary staff costs of £1.9 million (2025: £2.1 million).

c) Average number of employees¹

The average monthly number of persons employed by the Group (including part-time staff) was as follows:

	2026 Number	2025 Number
Pub and hotel teams	5,375	5,195
Support office ²	116	116
	5,491	5,311

1 Includes Executive Directors.

2 Support office includes Finance, People Team, IT and other central functions.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



d) Directors' emoluments

Full details are provided in the Directors' Remuneration Report and tables on pages 82 to 100.

5. SEPARATELY DISCLOSED ITEMS

The Group presents separately disclosed items on the face of the Income Statement for those material items of income and expense which, because of the nature or expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year.

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Amounts included in operating profit:		
Impairment of properties, right-of-use assets and assets classified as held for sale net of reversal of impairments (Note 13)	(5.9)	(10.4)
Professional fees	–	(0.9)
Pension past service costs	–	(0.8)
Total separately disclosed items included in operating profit	(5.9)	(12.1)
Profit on disposal of properties	0.8	18.9
Separately disclosed finance credits:		
Finance credit on net pension liabilities	–	0.8
Finance charge on the write down of arrangement fees	–	(0.8)
Total separately disclosed finance credits	–	–
Total separately disclosed items before tax	(5.1)	6.8
Separately disclosed tax:		
Profit on disposal of properties	–	(0.7)
Other items	0.8	1.5
Total separately disclosed tax	0.8	0.8
Total separately disclosed items	(4.3)	7.6

The impairment charge of £5.9 million (29 March 2025: £10.4 million) relates to the write down of 19 properties classified within property, plant and equipment (£7.9 million) (29 March 2025: 23 properties £9.2 million) and one right-of use asset (£0.1 million) (29 March 2025: three assets held for sale properties £0.6 million and the write down of goodwill £1.0 million), to their recoverable value, net of the reversal of impairment of four properties of £2.1 million (29 March 2025: one property £0.4 million).

£0.8 million of profit has been recognised on the sale of four non-trading properties (29 March 2025: £18.9 million was recognised on the sale of 45 properties, including 37 tenanted sites sold to Admiral Taverns).

The cash impact of operating separately disclosed items before tax for the 52 weeks ended 28 March 2026 was £nil (29 March 2025: £0.2 million cash outflow).

6. FINANCE COSTS

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Finance income		
Interest income from financial assets	0.2	0.3
Finance costs		
Interest expense arising on:		
Financial liabilities at amortised cost – loans and debentures	(8.4)	(10.4)
Financial liabilities at amortised cost – preference shares	(0.1)	(0.1)
Financial liabilities at amortised cost – lease liabilities (Note 16)	(3.0)	(3.2)
Net finance costs before separately disclosed items	(11.3)	(13.4)
Finance credit on net pension liabilities	–	0.8
Finance charge on the write down of arrangement fees	–	(0.8)
Net finance costs after separately disclosed items	(11.3)	(13.4)

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



7. TAXATION

Tax on profit on ordinary activities

Group	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Tax charged in the Income Statement		
Current tax on profit for the year	3.6	2.2
Amounts over-provided in previous years	(0.1)	–
Total current tax expense	3.5	2.2
Deferred income tax:		
Origination and reversal of temporary differences	5.1	5.1
Amounts over-provided in previous years	(0.3)	(0.7)
Total deferred tax expense	4.8	4.4
Total tax charged in the Income Statement	8.3	6.6
Analysed as:		
Before separately disclosed items	9.1	7.4
Separately disclosed items	(0.8)	(0.8)
	8.3	6.6

Reconciliation of the total tax charge

The tax expense in the Income Statement for the year is higher (2025: lower) than the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are reconciled below:

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Profit before tax expense	29.5	33.8
Accounting profit multiplied by the UK standard rate of corporation tax of 25% (2025: 25%)	7.4	8.5
Items not deductible for tax purposes	0.1	0.5
Amounts over-provided in previous years	(0.4)	(0.7)
Net movements in respect of property	1.2	(1.7)
Total tax charged in the Income Statement	8.3	6.6

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Deferred tax charged / (credited) to the Income Statement		
Deferred tax depreciation	2.0	1.3
Unrealised capital gains (on PP&E)	(0.8)	(3.0)
Retirement benefit obligations	–	0.3
Tax losses	4.4	1.9
Other	(0.8)	3.9
Deferred tax in the Income Statement	4.8	4.4
Tax relating to items credited to the Statement of Comprehensive Income		
Deferred tax:		
Valuation gains on financial assets and liabilities	0.2	–
Net actuarial losses on pension scheme	(0.4)	(4.5)
Total tax credited in the Statement of Comprehensive Income	(0.2)	(4.5)
Tax related to items charged directly to the Statement of Changes in Equity		
Deferred tax:		
Share-based payments	0.1	–
Total tax charged to the Statement of Changes in Equity	0.1	–

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



Deferred tax provision

The deferred tax included in the Balance Sheet is as follows:

Deferred tax

Group	Deferred tax asset / (liability)							Total £m
	Retirement benefit obligations £m	Tax losses carried forward £m	Employee share schemes £m	Financial assets £m	Decelerated tax depreciation £m	Unrealised capital gains (on PP&E) £m	Other £m	
Balances at 30 March 2024	(4.4)	7.0	0.1	–	2.2	(27.6)	4.5	(18.2)
(Charge) / credit to Income Statement	(0.3)	(1.9)	0.4	–	(1.3)	3.0	(4.3)	(4.4)
Credit to other comprehensive income	4.5	–	–	–	–	–	–	4.5
Acquisitions	–	–	–	–	(0.2)	–	–	(0.2)
Balances at 29 March 2025	(0.2)	5.1	0.5	–	0.7	(24.6)	0.2	(18.3)
(Charge) / credit to Income Statement	–	(4.4)	0.6	–	(2.0)	0.8	0.2	(4.8)
Credit / (charge) to other comprehensive income	0.4	–	–	(0.2)	–	–	–	0.2
Credit taken directly to equity	–	–	0.1	–	–	–	–	0.1
Balances at 28 March 2026	0.2	0.7	1.2	(0.2)	(1.3)	(23.8)	0.4	(22.8)
Group	2026 £m	2025 £m						
Deferred tax assets	2.5	6.5						
Deferred tax liabilities	(25.3)	(24.8)						
	(22.8)	(18.3)						



7. TAXATION CONTINUED

Deferred tax provision continued

Deferred tax continued

Company	Deferred tax asset / (liability)							Total £m
	Retirement benefit obligations £m	Tax losses carried forward £m	Employee share schemes £m	Financial assets £m	Decelerated tax depreciation £m	Unrealised capital gains (on PP&E) £m	Other £m	
Balances at 30 March 2024	(4.4)	7.0	0.1	–	2.2	(27.6)	4.5	(18.2)
(Charge) / credit to Income Statement	(0.3)	(1.9)	0.4	–	(1.3)	3.0	(4.3)	(4.4)
Credit to other comprehensive income	4.5	–	–	–	–	–	–	4.5
Acquisitions	–	–	–	–	(0.2)	–	–	(0.2)
Balances at 29 March 2025	(0.2)	5.1	0.5	–	0.7	(24.6)	0.2	(18.3)
(Charge) / credit to Income Statement	–	(4.4)	0.6	–	(2.0)	0.8	0.2	(4.8)
Credit / (charge) to other comprehensive income	0.4	–	–	(0.2)	–	–	–	0.2
Credit taken directly to equity	–	–	0.1	–	–	–	–	0.1
Balances at 28 March 2026	0.2	0.7	1.2	(0.2)	(1.3)	(23.8)	0.4	(22.8)
Company	2026 £m	2025 £m						
Deferred tax assets	2.5	6.5						
Deferred tax liabilities	(25.3)	(24.8)						
	(22.8)	(18.3)						

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



8. EARNINGS PER SHARE

Group	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Profit attributable to equity shareholders	21.2	27.2
Separately disclosed items net of tax	4.3	(7.6)
Adjusted earnings attributable to equity shareholders	25.5	19.6
Weighted average share capital	54,050,000	57,270,000
Dilutive outstanding options and share awards	890,000	625,000
Diluted weighted average share capital	54,940,000	57,895,000
40p "A" and "C" Ordinary Share	Pence	Pence
Basic earnings per share	39.22	47.49
Diluted earnings per share	38.59	46.98
Adjusted earnings per share	47.18	34.22
Diluted adjusted earnings per share	46.41	33.85
4p "B" Ordinary Share	Pence	Pence
Basic earnings per share	3.92	4.75
Diluted earnings per share	3.86	4.70
Adjusted earnings per share	4.72	3.42
Diluted adjusted earnings per share	4.64	3.39

For the purposes of calculating the number of shares to be used above, "B" shares have been treated as one-tenth of an "A" or "C" share. The earnings per share calculation is based on earnings from continuing operations and on the weighted average Ordinary Share capital which excludes shares held by trusts relating to employee share options and shares held in treasury of 4,602,620 (2025: 4,599,962).

Diluted earnings per share amounts are calculated using the same earnings figure as for basic earnings per share, divided by the weighted average number of Ordinary Shares outstanding during the year plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential options into Ordinary Shares.

Adjusted earnings per share are calculated on profit after tax excluding separately disclosed items and on the same weighted average Ordinary Share capital as for the basic and diluted earnings per share. Adjusted earnings per share measures have been included as the Directors consider that these measures better reflect the underlying earnings of the Group.

9. DIVIDENDS

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Declared and paid during the year		
Equity dividends on Ordinary Shares:		
Final dividend for 2025: 12.35p (2024: 11.12p)	6.7	6.5
Interim dividend for 2026: 7.85p (2025: 7.41p)	4.2	4.2
Equity dividends paid	10.9	10.7
Dividends on cumulative preference shares (Note 6)	0.1	0.1
Proposed for approval at the Annual General Meeting		
Final dividend for 2026: 13.35p (2025: 12.35p)	7.1	6.8

The pence figures above are for the 40p "A" Ordinary Shares and 40p "C" Ordinary Shares. The 4p "B" Ordinary Shares carry dividend rights of one-tenth of those applicable to the 40p "A" Ordinary Shares. Own shares held in the employee share trusts do not qualify for dividends as the Trustees have waived their rights. Dividends are also not paid on own shares held as treasury shares.



10. INTANGIBLE ASSETS

	Group and Company			Company Total ¹ £m
	Goodwill £m	IT development costs £m	Group Total £m	
Cost				
At 30 March 2024	31.8	3.0	34.8	6.6
At 29 March 2025	31.8	3.0	34.8	6.6
At 28 March 2026	31.8	3.0	34.8	6.6
Amortisation and impairment				
At 30 March 2024	5.1	1.1	6.2	1.3
Provided during the year	–	0.5	0.5	0.5
Impairment	1.0	–	1.0	1.0
At 29 March 2025	6.1	1.6	7.7	2.8
Provided during the year	–	0.4	0.4	0.4
At 28 March 2026	6.1	2.0	8.1	3.2
Net book value at 28 March 2026	25.7	1.0	26.7	3.4
Net book value at 29 March 2025	25.7	1.4	27.1	3.8
Net book value at 30 March 2024	26.7	1.9	28.6	5.3

¹ Company intangible assets comprise of £2.4 million of Goodwill and £1.0 million of Development costs. There has been no depreciation or impairment of goodwill in the company in the financial year (FY2025: £Nil).

IT development costs

Costs are capitalised as IT development costs where it is deemed that the Group has control of the underlying asset. IT development costs relate to the implementation of a finance system and are made up of consulting time and internal employee costs. Amortisation is recognised over the useful life of the asset of seven years.

Goodwill

Net book value of goodwill is allocated to CGUs as follows:	2026			2025
	Managed £m	Tenanted £m	Total £m	£m
Gales estate	9.1	13.6	22.7	22.7
Jacomb Guinness estate	0.6	–	0.6	0.6
Cotswold Inns & Hotels	2.4	–	2.4	2.4
	12.1	13.6	25.7	25.7

NOTES TO THE FINANCIAL STATEMENTS

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11. PROPERTY, PLANT AND EQUIPMENT

Group	Land & buildings – owned & used £m	Land & buildings – owned & acting as lessor £m	Plant, machinery & vehicles £m	Fixtures & fittings £m	Total £m
Cost					
At 30 March 2024	472.4	146.9	6.3	198.2	823.8
Additions	34.9	1.7	–	16.1	52.7
Disposals	(3.2)	(15.6)	–	(9.8)	(28.6)
Transfer to assets held for sale	(3.1)	–	–	(0.3)	(3.4)
At 29 March 2025	501.0	133.0	6.3	204.2	844.5
Additions	16.8	8.3	–	14.9	40.0
Disposals	–	–	–	(0.2)	(0.2)
Transfer of use to investment properties (Note 12)	(2.0)	–	–	–	(2.0)
Transfer to assets held for sale (Note 19)	(2.2)	–	–	(0.2)	(2.4)
At 28 March 2026	513.6	141.3	6.3	218.7	879.9
Depreciation and impairment					
At 30 March 2024	73.8	21.0	1.7	145.4	241.9
Provided during the year	6.0	1.5	–	13.1	20.6
Disposals	(1.3)	(1.7)	–	(8.9)	(11.9)
Impairment loss	8.8	–	–	–	8.8
Transfer to assets held for sale	(0.4)	–	–	(0.2)	(0.6)
At 29 March 2025	86.9	20.8	1.7	149.4	258.8
Provided during the year	5.2	3.7	–	13.5	22.4
Disposals	–	–	–	(0.1)	(0.1)
Transfer of use to investment properties (Note 12)	(0.7)	–	–	–	(0.7)
Impairment loss net of reversal (Note 13)	5.8	–	–	–	5.8
Transfer to assets held for sale (Note 19)	(0.1)	–	–	(0.2)	(0.3)
At 28 March 2026	97.1	24.5	1.7	162.6	285.9
Net book value at 28 March 2026	416.5	116.8	4.6	56.1	594.0
Net book value at 29 March 2025	414.1	112.2	4.6	54.8	585.7
Net book value at 30 March 2024	398.6	125.9	4.6	52.8	581.9



11. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Company	Land & buildings – owned & used £m	Land & buildings – owned & acting as lessor £m	Plant, machinery & vehicles £m	Fixtures & fittings £m	Total £m
Cost					
At 30 March 2024 as reported under IFRS	468.9	146.9	4.8	197.8	818.4
Transition to FRS 101	13.0	–	–	–	13.0
At 30 March 2024 as restated	481.9	146.9	4.8	197.8	831.4
Additions	34.9	1.7	–	16.1	52.7
Disposals	(15.6)	(15.6)	–	(9.8)	(41.0)
At 29 March 2025	501.2	133.0	4.8	204.1	843.1
Additions	16.8	8.3	–	14.9	40.0
Disposals	(3.3)	–	–	(0.2)	(3.5)
Transfer of use to investment properties (Note 12)	(2.0)	–	–	–	(2.0)
Reclassification	3.5	–	1.5	0.4	5.4
At 28 March 2026	516.2	141.3	6.3	219.2	883.0
Depreciation and impairment					
At 30 March 2024 as reported under IFRS	69.6	21.0	2.5	143.4	236.5
Transition to FRS 101	4.6	–	–	–	4.6
At 30 March 2024 as restated	74.2	21.0	2.5	143.4	241.1
Provided during the year	6.0	1.5	–	13.1	20.6
Disposals	(6.2)	(1.7)	–	(8.9)	(16.8)
Impairment loss	9.4	–	–	–	9.4
At 29 March 2025	83.4	20.8	2.5	147.6	254.3
Provided during the year	5.2	3.7	–	13.5	22.4
Disposals	(1.2)	–	–	(0.1)	(1.3)
Transfer of use to investment properties (Note 12)	(0.7)	–	–	–	(0.7)
Impairment loss	5.8	–	–	–	5.8
Reclassification	4.2	–	(0.8)	2.0	5.4
At 28 March 2026	96.7	24.5	1.7	163.0	285.9
Net book value at 28 March 2026	419.5	116.8	4.6	56.2	597.1
Net book value at 29 March 2025	417.7	112.2	2.3	56.5	588.7
Net book value at 30 March 2024	399.3	125.9	2.3	54.4	581.9



12. INVESTMENT PROPERTIES

	Group and Company freehold and leasehold properties £m
Cost at 30 March 2024	1.6
Disposals	(0.2)
At 29 March 2025	1.4
Transfer of use from Land & buildings - owned and used (Note 11)	1.3
At 28 March 2026	2.7
Depreciation and impairment at 30 March 2024	0.1
At 29 March 2025	0.1
At 28 March 2026	0.1
Net book value at 28 March 2026	2.6
Net book value at 29 March 2025	1.3
Net book value at 30 March 2024	1.5
Fair value at 28 March 2026	10.5
Fair value at 29 March 2025	6.6
Fair value at 30 March 2024	6.7

The fair value of investment properties has been estimated by the Directors, based on the rental income earned on the properties during the year and average yields earned on comparable properties from publicly available information, which is a Level 3 fair value valuation technique. An independent valuation of the properties has not been performed.

Impairment

The Group considers each trading outlet to be a CGU, and each CGU is reviewed annually for indicators of impairment. In assessing whether an asset has been impaired, the carrying amount of the CGU is compared to its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. During the 52 weeks ended 28 March 2026, the Group did not impair any investment properties (FY2025: £nil).

Management have determined that the highest and best use of the property is its current use.

Investment property income

The properties are let on both landlord and tenant repairing leases. Amounts recognised in the Income Statement relating to rental income from investment properties are as follows:

Group and Company	2026 £m	2025 £m
Rental income	0.5	0.3
Direct operating expenses	–	–

All direct operating expenses relate to properties that generate rental income.

13. IMPAIRMENT

During the year, impairment losses, net of reversals, of £5.9 million (2025: £10.4 million) were recognised within separately disclosed items:

Group	2026 £m	2025 £m
Impairment losses		
Property, plant and equipment	7.9	9.2
Right-of-use assets	0.1	–
Assets held for sale ¹	–	0.6
Intangible assets	–	1.0
Impairment reversals – Property, plant and equipment	(2.1)	(0.4)
Total net impairment charge	5.9	10.4
Company	2026 £m	2025 £m
Impairment losses		
Property, plant and equipment	7.9	9.8
Right-of-use assets	0.1	–
Intangible assets	–	1.0
Impairment reversals – Property, plant and equipment	(2.1)	(0.4)
Total net impairment charge	5.9	10.4

¹ Assets held for sale were impaired after classification to assets held for sale, therefore under IFRS 5 this is an adjustment to fair value.



13. IMPAIRMENT CONTINUED

Property, plant and equipment and right-of-use assets

The Group considers each trading outlet to be a cash-generating unit ("CGU") and each CGU is reviewed annually for indicators of impairment. In assessing whether an asset has been impaired, the carrying amount of the CGU is compared to its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell ("FVLCS") and its value in use. In the absence of any information about the fair value of a CGU, the recoverable amount is deemed to be its value in use. For the purposes of estimating the value in use of CGUs, management has used a discounted cash flow approach. The calculations use cash flow projections based on the following plans covering a three-year period.

The Group uses a range of methods for estimating FVLCS which include applying a market multiple to the CGU EBITDA and, for leasehold sites, present value techniques using a discounted cash flow method. The Group has also obtained valuations for a subset of these CGUs from a third party property valuation expert. Both FVLCS methods rely on inputs not normally observable by market participants and are therefore Level 3 measurements in the fair value hierarchy.

The key assumptions used by management in setting the Board-approved financial budgets for the initial three-year period were as follows:

- Trading volumes and forecast growth rates: The forecasts make assumptions on trading volumes by site based on the FY2026 results, assumptions around continued UK economic recovery and the ongoing impact on consumer confidence
- Operating profits: The forecasts are based on historical experience of operating margins, adjusted for the impact of inflation net of price increases
- Local factors impacting the site in the current year or expected to impact the site in future years. Key assumptions include the future potential of recently invested sites and the impact of increasing or reducing market supply in the local area
- A long-term growth rate of 2.0% (2025: 2.0%) was used for cash flows subsequent to the three-year approved budget / forecast period
- An EBITDA multiple is estimated based on a normalised trading basis and market data obtained from external sources. An average multiple of 8.8x (freehold 10.1x) (2025: 10.5x (freehold 11.8x)) is used for the Managed estate and 10.0x (2025: 10.9x) on the Tenanted estate.
- The discount rate is based on the Group's weighted average cost of capital, which is used across all CGUs due to their similar characteristics. The pre-tax discount rate is 10.8% (2025: 10.7%).

During the 52 weeks ended 28 March 2026, the Group recognised an impairment loss of £7.9 million (FY2025: £9.2 million) on property, plant and equipment, £0.1 million on right-of-use assets and £nil (FY2025: £0.6 million) of impairment on assets held for sale in respect of the write down of 20 properties where their asset values exceeded the higher of FVLCS or their value in use. The impairment losses were driven principally by changes in the local competitive environment in which the pubs are situated. Net of the impairment loss there are £2.1 million (FY2025: £0.4 million) of impairment reversals recognised for four pubs (FY2025: one pub) where investment has led to a significant growth in performance.

Sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the assumptions in respect of achievement of budgeted cash flows, growth rate and discount rate. The calculation of value in use is also dependent on the following assumptions: sales volume; gross margin in Managed premises; barrellage and rent projections in Tenanted premises; and wage cost in Managed premises. The key assumptions above have their assigned values based on management knowledge and historical information. The value in use calculations are sensitive to the assumptions used. The Directors consider a movement of 1.5% in the discount rate and 0.5% in the growth rate to be reasonable with reference to current market yield curves and the current economic conditions. The impact is set out as follows:

Impact on impairment of assets at risk – increase / (decrease)	2026 £m	2025 £m
Increase discount rate by 1.5%	15.3	16.6
Decrease discount rate by 1.5%	(11.9)	(14.4)
Increase growth rate by 0.5%	(4.0)	(4.6)
Decrease growth rate by 0.5%	4.2	4.7

The value in use calculation is also sensitive to variations in the budgeted cash flows, which are impacted by the continued unstable economic environment and the consumer behaviour as a result of it. The CGUs represented by the 'impact on impairment of assets at risk' would have their FVLCS determined in order to conclude whether an impairment is required. A general decrease in property values across the portfolio would have a similar effect to that set out above, ie, any reduction in property values could lead to assets being at risk of impairment. In the current year, a decrease of 5% in the FVLCS would have led to an additional impairment of £0.3 million (FY2025: £2.5 million) for the CGUs where recoverable amount has been assessed on FVLCS.



Goodwill

Goodwill acquired through business combinations has been allocated for impairment testing on an estate and divisional CGU level. This represents the lowest level within the Group at which goodwill is monitored for internal management purposes. An analysis of goodwill by operating segment is included within Note 10. Recoverable amount is based on a calculation of value in use based upon the same cash flows as discussed under property, plant and equipment. Cash flows beyond the budget period are extrapolated in perpetuity on the assumption that the growth rate does not exceed the average long-term growth rate for the relevant markets. The same assumptions to calculate the value in use are used for goodwill as those for property, plant and equipment. There was no impairment charge to goodwill in the 52 weeks ended 28 March 2026 (2025: £1.0 million).

Sensitivity to changes in assumptions

Management have considered reasonable changes in key assumptions used in their calculations of value in use. An increase of 1.5% in the discount rate or decrease in the growth of 0.5% would not result in an impairment.

Investment property

During the 52 weeks ended 28 March 2026, the Group did not impair any investment properties (2025: £nil). Refer to Note 12.

14. OTHER FINANCIAL ASSETS AND LIABILITIES

Group and Company	Group 2026 £m	Group 2025 £m	Company 2026 £m	Company 2025 £m
Interest rate swap	0.8	–	0.8	–
Total financial assets within non-current assets	0.8	–	0.8	–

Details of the interest rate swaps are provided in Note 25c (i).

15. INVESTMENTS IN SUBSIDIARIES

Company	Cost £m	Provision £m	Net book value £m
At 30 March 2024	120.8	(12.8)	108.0
Acquisition of Lovely Pubs	21.2	–	21.2
Return of capital	(11.9)	–	(11.9)
Impairment	–	(9.3)	(9.3)
At 29 March 2025	130.1	(22.1)	108.0
Reclassification of impairment ¹	(9.3)	9.3	–
At 28 March 2026	120.8	(12.8)	108.0

¹ The amount recognised as an impairment in the 52 weeks ended 29 March 2025 has been reclassified as a return of capital following a review of the accounting for the acquisition of Lovely Pubs and subsequent hive-up of its assets.



15. INVESTMENTS IN SUBSIDIARIES CONTINUED

Principal subsidiary undertakings	Holding	Proportion held	Nature of business
Griffin Catering Services Limited	£1 Ordinary Shares	100% (indirect)	Managed houses service company
George Gale and Company Limited	£1 Ordinary Shares	100%	Non-trading subsidiary
	25p "A" Ordinary Shares	100%	
	£10 Preference Shares	100%	
F.S.T. Trustee Limited	£1 Ordinary Shares	100%	Non-trading subsidiary
Fuller Smith & Turner Estates Limited	£1 Ordinary Shares	100%	Non-trading subsidiary
Ringwoods Limited	£1 Ordinary Shares	100%	Non-trading subsidiary
Griffin Inns Limited	£1 Ordinary Shares	100%	Non-trading subsidiary
Jacomb Guinness Limited	£1 Ordinary Shares	100%	Non-trading subsidiary
45 Woodfield Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
Grand Canal Trading Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
B & D Country Inns I Limited	£1 Ordinary Shares	100%	Holding company
B & D Country Inns II Limited	£1 Ordinary Shares	100%	Holding company
B & D (Cookham) Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
B & D (Reading) Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
B & D (Win) Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
RSH 200 Limited	£1 Ordinary Shares	100%	Holding company
Cotswold Inns and Hotels Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
Mortons Bar & Grill Limited	£1 Ordinary Shares	100%	Non-trading subsidiary
Mortons Bar & Grill (Alcester) Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
Mortons Catering Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
The Classic Country Pub Co. Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary
Mortons Bar & Grill (Bromsgrove) Limited	£1 Ordinary Shares	100% (indirect)	Non-trading subsidiary

The above companies are registered and operate in England and Wales. The registered office of all subsidiary companies is the same as Fuller, Smith & Turner P.L.C. at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN.

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16. LEASES

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, see Note 28.

a) Amounts recognised in the Balance Sheet

Group and Company	Group 2026 £m	Group 2025 £m	Company 2026 £m	Company 2025 £m
Right-of-use assets				
Properties	52.5	52.5	52.5	52.5
Equipment	–	0.3	–	0.2
	52.5	52.8	52.5	52.7
Lease liabilities				
Current	5.5	5.2	5.4	5.1
Non-current	55.8	55.6	55.7	55.4
	61.3	60.8	61.1	60.5

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group	Property £m	Equipment £m	Total £m
Net carrying value as at 30 March 2024	58.6	0.1	58.7
Lease amendments ¹	(0.2)	0.4	0.2
Depreciation	(5.9)	(0.2)	(6.1)
Net carrying value as at 29 March 2025	52.5	0.3	52.8
Lease amendments ¹	5.7	–	5.7
Depreciation	(5.6)	(0.3)	(5.9)
Impairment	(0.1)	–	(0.1)
Net carrying value as at 28 March 2026	52.5	–	52.5

Company	Property £m	Equipment £m	Total £m
Net carrying value as at 30 March 2024	58.5	0.1	58.6
Lease amendments ¹	(0.2)	0.3	0.1
Depreciation	(5.8)	(0.2)	(6.0)
Net carrying value as at 29 March 2025	52.5	0.2	52.7
Lease amendments ¹	5.7	–	5.7
Depreciation	(5.6)	(0.2)	(5.8)
Impairment	(0.1)	–	(0.1)
Net carrying value as at 28 March 2026	52.5	–	52.5

Set out below are the carrying amounts of lease liabilities (included under interest bearing loans and borrowings) and the movements during the period:

	Group £m	Company £m
Net carrying value as at 30 March 2024	65.9	65.5
Accretion of interest	3.2	3.2
Payments	(8.3)	(8.2)
Net carrying value as at 29 March 2025	60.8	60.5
Lease amendments ¹	5.7	5.7
Accretion of interest	3.0	3.0
Payments	(8.2)	(8.1)
Net carrying value as at 28 March 2026	61.3	61.1

¹ Lease amendments include lease terminations, modifications, reassessments and extensions to existing lease agreements.

A maturity analysis of gross lease liability payments is included within Note 25.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



16. LEASES CONTINUED

b) Amounts recognised in the Income Statement

Group	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Depreciation charge on right-of-use assets		
Properties	5.6	5.9
Equipment	0.3	0.2
	5.9	6.1
Interest charge on right-of-use assets		
Interest expense (included in finance cost)	3.0	3.2
Expense relating to short-term leases and low-value assets (included in operating costs)	0.6	0.3
Expense relating to variable lease payments not included in lease liabilities (included in operating costs)	4.5	4.1
Impairment of right-of-use assets	0.1	–
Income from sub-leasing right-of-use assets	–	(0.1)
	8.2	7.5

The Group's total cash outflow in relation to leases is included within Note 21.

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a pub. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established pubs. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. Variable lease payments recognised in the Income Statement in the year ended 28 March 2026 were £4.5 million (2025: £4.1 million).

17. INVENTORIES

Group and Company	Group 2026 £m	Group 2025 £m	Company 2026 £m	Company 2025 £m
Stock at retail outlets	4.6	4.6	4.6	4.6

Amounts recognised in profit or loss

Inventories recognised as an expense during the year ended 28 March 2026 amounted to £89.6 million (2025: £87.1 million). These were included in operating costs. Inventory is stated net of a provision for obsolete stock of £0.2 million (2025: £0.3 million).

18. TRADE AND OTHER RECEIVABLES

Group	2026 £m	2025 £m
Trade receivables	2.1	2.8
Other receivables	0.9	1.9
Prepayments and accrued income	8.2	7.3
	11.2	12.0
Company	2026 £m	2025 £m
Trade receivables	2.1	2.8
Other receivables	0.8	1.9
Prepayments and accrued income	8.2	7.3
	11.1	12.0

At 28 March 2026, the Group has included in other receivables £nil (2025: £0.1 million) in relation to lease receivable for subleases.

The trade receivables balance above is shown net of the loss allowance. The Group and Company provide against trade receivables based on an expected credit loss model, calculated from the probability of default for the remaining life of the asset.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers, which is the same for all.

The expected loss rates are based on the payment profile for sales over the past 24 months before the Balance Sheet date. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

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The movements on the loss allowance during the year are summarised below:

Group and Company	2026 £m	2025 £m
As at 29 March 2025	0.6	0.8
Amounts released for balances written off during the year	–	(0.2)
As at 28 March 2026	0.6	0.6

The contractual ageing of the trade receivables balance is as follows:

Group and Company	Group 2026 £m	Group 2025 £m	Company 2026 £m	Company 2025 £m
Current	1.0	1.9	1.0	1.9
Overdue up to 30 days	0.6	0.5	0.6	0.5
Overdue between 30 and 60 days	–	0.1	–	0.1
Overdue between 60 and 90 days	0.1	–	0.1	–
Overdue more than 90 days	1.0	0.9	1.0	0.9
Trade receivables before loss allowance	2.7	3.4	2.7	3.4
Less loss allowance	(0.6)	(0.6)	(0.6)	(0.6)
Trade receivables net of loss allowance	2.1	2.8	2.1	2.8

19. ASSETS HELD FOR SALE

Group	Group £m
Assets held for sale as at 29 March 2025	3.0
Assets disposed of during the year	(2.0)
Assets transferred from property, plant and equipment	2.1
Assets held for sale as at 28 March 2026	3.1

At 28 March 2026, five properties have been classified as held for sale (2025: six properties). The properties were reclassified predominantly from property, plant and equipment as the carrying amounts of the properties identified are to be recovered principally through sales transactions rather than through continuing use. Sale is expected within 12 months from the reporting date. No adjustment to fair value was recognised on assets classified as held for sale during the year (2025: £0.6 million).

Valuations performed are based on observations of transactions involving properties of a similar nature, location and condition. Since this valuation was performed using a significant non-observable input, the fair value measurement can be categorised as Level 3.

20. TRADE AND OTHER PAYABLES

Due within one year:

Group	2026 £m	2025 £m
Trade payables	14.3	11.5
Other tax and social security	7.8	7.2
Other payables	9.2	8.6
Accruals	23.7	22.4
Contract liabilities	3.4	3.6
	58.4	53.3

Due within one year:

Company	2026 £m	2025 £m
Trade payables	14.3	11.5
Amounts due to subsidiary undertakings	172.1	162.6
Other tax and social security	7.8	7.2
Other payables	9.2	8.6
Accruals	23.7	22.4
Contract liabilities	3.4	3.6
	230.5	215.9

Company amounts due to subsidiary undertakings of £172.1 million (2025: £162.6 million) have no fixed repayment date. Interest is payable on the balance at 3% above the Bank of England base rate. Company amounts due to subsidiary undertakings are unsecured.

Contract liabilities relate to deposits to secure bookings for various events and accommodation. The remaining balance will unwind and be recognised as revenue in the following year.



21. CASH, BORROWINGS AND NET DEBT

Cash and cash equivalents

	Group 2026 £m	Group 2025 £m	Company 2026 £m	Company 2025 £m
Cash and cash equivalents	7.4	13.8	7.4	13.8

Cash at bank earns interest at floating rates.

The cash and cash equivalents figure includes amounts receivable from customers for debit or credit card payment transactions of £6.3 million (2025: £5.6 million) in the last few working days before the end of the financial year which did not clear the bank (and therefore show on the bank statement) until the first few working days of the new financial year.

	Group 2026 £m	Group 2025 £m	Company 2026 £m	Company 2025 £m
Borrowings				
Bank loans	126.4	134.5	126.4	134.5
Debenture stock	19.9	19.9	19.9	19.9
Preference shares	1.6	1.6	1.6	1.6
Total borrowings	147.9	156.0	147.9	156.0
Analysed as:				
Borrowings within current liabilities	–	–	–	–
Borrowings within non-current liabilities	147.9	156.0	147.9	156.0
	147.9	156.0	147.9	156.0

All borrowings at both year ends are denominated in Sterling and, where appropriate, are stated net of issue costs. Further information on borrowings is given in Note 25.

Bank loans

Group and Company

The Group has unsecured banking facilities of £185 million, split between a revolving credit facility of £100 million and a term loan of £85 million. Under the facilities agreement, the covenant suite (tested quarterly) consists of net debt to adjusted EBITDA (leverage) and adjusted EBITDA to net finance charges. During the period, the Group agreed with its lenders to extend these facilities for a further year through to August 2029.

At 28 March 2026, £57.8 million (2025: £49.7 million) of the total of £185 million (2025: £185 million) committed bank facility was available and undrawn.

The bank loans are repayable as follows:

	2026 £m	2025 £m
In the third to fifth year inclusive	127.3	135.3
Less: bank loan arrangement fees	(0.9)	(0.8)
Non-current liabilities	126.4	134.5

Debenture stock

The debenture stocks are secured on specified fixed and floating assets of the Company and are redeemable on maturity.

Debenture stocks are repayable as follows:

	2026 £m	2025 £m
Current liabilities	–	–
In the third to fifth year inclusive – 6.875% Debenture Stock 2028 (1st floating charge)	20.0	20.0
Less: discount on issue	(0.1)	(0.1)
Non-current liabilities	19.9	19.9

Preference shares

The Company's preference shares are classified as debt. The shares are not redeemable and are included in borrowings within non-current liabilities. See Note 23 for further details of the preference shares.

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Analysis of net debt

Group

	At 29 March 2025 £m	Cash flows £m	Non-cash ¹ £m	At 28 March 2026 £m
52 weeks ended 28 March 2026				
Cash and cash equivalents:				
Cash and short-term deposits	13.8	(6.4)	–	7.4
	13.8	(6.4)	–	7.4
Financial liabilities:				
Lease liabilities	(60.8)	8.2	(8.7)	(61.3)
	(60.8)	8.2	(8.7)	(61.3)
Debt:				
Bank loans ²	(134.5)	8.4	(0.3)	(126.4)
Debenture stock	(19.9)	–	–	(19.9)
Preference shares	(1.6)	–	–	(1.6)
Total borrowings	(156.0)	8.4	(0.3)	(147.9)
Net debt	(203.0)	10.2	(9.0)	(201.8)
52 weeks ended 29 March 2025				
Cash and cash equivalents:				
Cash and short-term deposits	12.2	1.6	–	13.8
	12.2	1.6	–	13.8
Financial liabilities:				
Lease liabilities	(65.9)	8.3	(3.2)	(60.8)
	(65.9)	8.3	(3.2)	(60.8)
Debt:				
Bank loans ²	(123.8)	(9.5)	(1.2)	(134.5)
Debenture stock	(19.9)	–	–	(19.9)
Preference shares	(1.6)	–	–	(1.6)
Total borrowings	(145.3)	(9.5)	(1.2)	(156.0)
Net debt	(199.0)	0.4	(4.4)	(203.0)

Company

	At 29 March 2025 £m	Cash flows £m	Non-cash ¹ £m	At 28 March 2026 £m
52 weeks ended 28 March 2026				
Cash and cash equivalents:				
Cash and short-term deposits	13.8	(6.4)	–	7.4
	13.8	(6.4)	–	7.4
Financial liabilities:				
Lease liabilities	(60.5)	8.1	(8.7)	(61.1)
	(60.5)	8.1	(8.7)	(61.1)
Debt:				
Bank loans ²	(134.5)	8.4	(0.3)	(126.4)
Debenture stock	(19.9)	–	–	(19.9)
Preference shares	(1.6)	–	–	(1.6)
Total borrowings	(156.0)	8.4	(0.3)	(147.9)
Net debt	(202.7)	10.1	(9.0)	(201.6)
52 weeks ended 29 March 2025				
Cash and cash equivalents:				
Cash and short-term deposits	12.2	1.6	–	13.8
	12.2	1.6	–	13.8
Financial liabilities:				
Lease liabilities	(65.5)	8.2	(3.2)	(60.5)
	(65.5)	8.2	(3.2)	(60.5)
Debt:				
Bank loans ²	(123.8)	(9.5)	(1.2)	(134.5)
Debenture stock	(19.9)	–	–	(19.9)
Preference shares	(1.6)	–	–	(1.6)
Total borrowings	(145.3)	(9.5)	(1.2)	(156.0)
Net debt	(198.6)	0.3	(4.4)	(202.7)

1 Non-cash movements relate to the amortisation of arrangement fees, arrangement fees accrued and movements in lease liabilities.

2 Bank loans net of arrangement fees and cash flows include the payment of arrangement fees.



22. PENSIONS

a) Retirement benefit plans – Group and Company

The Group operates one closed funded defined benefit pension scheme, the Fuller's Defined Benefit Pension Plan ("Scheme"). The Scheme is defined benefit in nature, with assets held in separate professionally managed, trustee-administered funds. The Scheme is an HM Revenue & Customs registered pension plan and subject to standard United Kingdom pension and tax law. On 1 January 2015 the Scheme was closed to future accrual.

The Group operates two defined contribution pension schemes for its employees. The first is the AON MasterTrust Pension for employees of the Parent Company. Secondly, a workplace pension for employees who are not members of the AON MasterTrust Pension is offered through the National Employment Savings Trust ("NEST").

The Group also pays benefits, which are unfunded, to a number of former employees. The Directors consider these benefits to be defined benefit in nature and the full defined benefit liability is recognised on the Balance Sheet.

Group and Company	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Total amounts charged in respect of pensions in the year		
Charged to Income Statement:		
Defined benefit scheme – net finance credit – separately disclosed items	–	(0.8)
Defined contribution schemes – total operating charge	2.6	2.3
	2.6	1.5
Charge to equity:		
Defined benefit schemes – net actuarial losses	1.6	18.3
Total pension charge	4.2	19.8

b) Defined contribution stakeholder pension plans – Group and Company

The total cost charged to income in respect of the defined contribution stakeholder schemes is shown in the total operating charge above.

c) Defined benefit plans – Group and Company

The Scheme provides pensions and lump sums to members on retirement and to their dependants on death.

Trustees are appointed by both the Company and the Scheme's membership who act in the interest of the Scheme and all relevant stakeholders, including the members and the Company. The trustees are also responsible for the investment of the Scheme's assets.

The Company pays the costs as determined by regular actuarial valuations. The Trustees are required to use prudent assumptions to value the liabilities and costs of the Scheme whereas the accounting assumptions must be best estimates.

Responsibility for making good any deficit on the Scheme lies with the Company and this introduces a number of risks for the Company. The major risks are:

- Interest and investment risk – the value of the Scheme's assets are subject to volatility in equity prices. The Scheme has diversified its investments to reduce the impact of volatility and variable interest return rates.
- Inflation risk – the defined benefit obligation is linked to inflation so higher rates would result in a higher defined benefit obligation.
- Longevity risk – an increase over the assumptions applied will increase the defined benefit obligation.

The Company and trustees are aware of these risks and manage them through appropriate investment and funding strategies. The trustees manage governance and operational risks through a number of internal control policies.

The Scheme is subject to regular actuarial valuations, which are usually carried out every three years. In April 2023, the 2022 triennial valuation was concluded, and the Company agreed to pay contributions into the Scheme in line with the existing recovery plan. Under this plan, deficit reduction contributions started at £2.2 million per annum in July 2022. These were payable in equal monthly instalments and increased each January in line with CPI. As of January 2023, the deficit reduction contributions increased to £2.4 million, increasing again to £2.6 million as at January 2024. As a result of the Scheme being fully funded as at 30 September 2024 on the Technical Provisions basis, contributions ceased in line with the terms agreed in the Schedule of Contributions. With the improvement in the funding position, the Company completed a buy-in of the Scheme with Legal & General on 11 December 2024.

The figures in the following disclosures were measured using the projected unit credit method.

The Scheme has not invested in any of the Group's own financial instruments or in properties or other assets in use by the Group.

NOTES TO THE FINANCIAL STATEMENTS

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Key assumptions

The key assumptions used in the valuation of the Scheme are set out below:

Mortality assumptions	2026 Years	2025 Years
Current pensioners (at 65) – males	21.4	21.4
Current pensioners (at 65) – females	23.9	23.8
Future pensioners (at 65) – males	22.8	22.7
Future pensioners (at 65) – females	25.3	25.2

The Scheme is now closed to future accrual. The average age of the members who were active at closure is 60 for males and 58 for females. The average age of all non-pensioners is 59.

Key financial assumptions used in the valuation of the Scheme	2026	2025
Rate of increase in pensions in payment	3.20%	2.95%
Discount rate	6.30%	5.75%
Inflation assumption – RPI	3.30%	3.00%
Inflation assumption – CPI (pre-2030 / post-2030)	2.40% / 3.30%	2.10% / 3.00%

The present value of the Scheme liabilities is sensitive to the assumptions used, as follows:

Impact on Scheme liabilities – increase / (decrease) ¹	2026 £m	2025 £m
Increase discount rate by 0.1%	(0.8)	(0.9)
Increase inflation assumption by 0.1% ²	0.7	0.8
Increase life expectancies by 1 year	3.4	3.6

- The sensitivity analyses are based on a change in an assumption whilst holding all of the other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity to change, the same actuarial method has been applied as when calculating the pension liability within the Balance Sheet. Due to the Scheme closing to future accrual on 1 January 2015, there are no longer any active members in the Scheme. As the members who were active at closure did not maintain a salary link on their past service benefits, the future salary increase assumptions no longer have an impact on the Scheme's liabilities.
- For members who were active at closure, their pensions now increase in deferment in line with CPI inflation.

Assets in the Scheme	At 28 March 2026 £m	At 29 March 2025 £m
Index linked debt instruments	–	1.3
Cash	0.7	1.3
Annuities	80.3	83.4
Total market value of assets	81.0	86.0
	2026 £m	2025 £m
Fair value of Scheme assets	81.0	86.0
Present value of Scheme liabilities	(82.2)	(85.6)
(Deficit) / surplus in the Scheme	(1.2)	0.4

Included within the total present value of Group and Company Scheme liabilities of £82.2 million (2025: £85.6 million) are assets and liabilities which are entirely unfunded. These are shown separately on the Balance Sheet as there is no right to offset the assets of the funded Scheme against the unfunded Scheme.

	2026 £m	2025 £m
Retirement benefit obligations – funded	–	1.6
Retirement benefit obligations – unfunded	(1.2)	(1.2)
(Deficit) / surplus in the Scheme	(1.2)	0.4



22. PENSIONS CONTINUED

c) Defined benefit plans – Group and Company continued

	Defined benefit obligation		Fair value of Scheme assets		Net defined benefit surplus	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Balance at beginning of the year	(85.6)	(95.0)	86.0	112.3	0.4	17.3
Included in profit and loss						
Net interest credit	(4.8)	(4.5)	4.8	5.3	–	0.8
Administration expenses	–	–	(0.1)	(0.1)	(0.1)	(0.1)
Past service costs	–	(0.8)	–	–	–	(0.8)
	(4.8)	(5.3)	4.7	5.2	(0.1)	(0.1)
Included in other comprehensive income						
Actuarial gains / (losses) relating to:						
Actual return less expected return on Scheme's assets	–	–	(4.1)	(28.2)	(4.1)	(28.2)
Experience gains / (losses) arising on Scheme liabilities	2.5	9.9	–	–	2.5	9.9
	2.5	9.9	(4.1)	(28.2)	(1.6)	(18.3)
Other						
Employee contributions	–	–	0.1	1.5	0.1	1.5
Benefits paid	5.7	4.8	(5.7)	(4.8)	–	–
	5.7	4.8	(5.6)	(3.3)	0.1	1.5
Balance at end of the year	(82.2)	(85.6)	81.0	86.0	(1.2)	0.4

The weighted average duration of the Scheme's liabilities at the end of the period is 11 years (2025: 11 years).

No further deficit reduction contributions are expected to be paid to the Scheme in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



23. PREFERENCE SHARE CAPITAL

Group and Company

Authorised, issued and fully paid share capital Number authorised and in issue:	First 6% cumulative preference share of £1 each Number '000s	Second 8% cumulative preference share of £1 each Number '000s	Total Number '000s
At 28 March 2026 and 29 March 2025	400	1,200	1,600
Monetary amount:	£m	£m	£m
At 28 March 2026 and 29 March 2025	0.4	1.2	1.6

The first 6% cumulative preference shares of £1 each are entitled to first payment of a fixed cumulative dividend and on winding up to a return of paid capital plus arrears of dividends. The second 8% cumulative preference shares of £1 each are entitled to second payment of a fixed cumulative dividend and on winding up a return of capital paid up (plus a premium calculated by reference to an average quoted price on the London Stock Exchange for the previous six months) plus arrears of dividends.

Preference shareholders may only vote in limited circumstances: principally on winding up, alteration of class rights or on unpaid preference dividends. Preference shares cannot be redeemed by the holders, other than on winding up.

24. PROVISIONS

Group and Company	Legal claims	
	2026 £m	2025 £m
Balance at the beginning of the year	0.4	0.8
Arising during the year	–	0.1
Released during the year	(0.2)	(0.5)
Balance at the end of the year	0.2	0.4
Analysed as:	2026 £m	2025 £m
Due within one year	0.2	0.4
Due in more than one year	–	–
	0.2	0.4

Further information has not been disclosed about the legal claims as they are ongoing disputes and could negatively impact the outcome of the negotiations.

25. FINANCIAL INSTRUMENTS

Details of the Group's treasury function are included in the Financial Review's discussion of financial risks and treasury policies on page 30.

The accounting treatment of the Group's financial instruments is detailed in Note 1.

a) Capital management – Group and Company

As described in Note 1, the Group considers its capital to comprise the following:

Group	2026 £m	2025 £m
Ordinary Share capital	23.4	23.8
Share premium	53.2	53.2
Capital redemption reserve	5.7	5.3
Hedging reserve	0.6	–
Retained earnings	364.4	359.5
Preference shares	1.6	1.6
	448.9	443.4
Company	2026 £m	2025 £m
Ordinary Share capital	23.4	23.8
Share premium	53.2	53.2
Capital redemption reserve	5.7	5.3
Hedging reserve	0.6	–
Merger reserve	(0.3)	(10.6)
Retained earnings	277.4	292.4
Preference shares	1.6	1.6
	361.6	365.7

In managing its capital, the primary objective is to ensure that the Group is able to continue to operate as a going concern and to maximise return to shareholders through a combination of capital growth, distributions and the payment of preference dividends to its preference shareholders. The Group seeks to maintain a ratio of debt and equity that balances risks and returns at an acceptable level and maintains sufficient funds to meet working capital targets, investment requirements and comply with lending covenants. As a minimum, the Board reviews the Group's dividend policy twice yearly and reviews the treasury position at every Board meeting.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



25. FINANCIAL INSTRUMENTS CONTINUED

b) Categories of financial assets and liabilities

The Group's financial assets and liabilities as recognised at the Balance Sheet date may also be categorised as follows:

Group	2026 £m	2025 £m
Non-current assets		
Derivative financial instruments used for hedging	0.8	–
Total non-current assets	0.8	–
Current assets		
Trade and other receivables in scope of IFRS 9	2.1	2.8
Total current assets	2.1	2.8
Total financial assets	2.9	2.8
Current liabilities		
Financial liabilities at amortised cost:		
Trade and other payables in scope of IFRS 9	17.9	15.5
Lease liabilities	5.5	5.2
Total carried at amortised cost	23.4	20.7
Total current liabilities	23.4	20.7
Non-current liabilities		
Financial liabilities at amortised cost:		
Lease liabilities	55.8	55.6
Loans and debenture stock	146.3	154.4
Preference shares	1.6	1.6
Total carried at amortised cost	203.7	211.6
Total non-current liabilities	203.7	211.6
Total financial liabilities	227.1	232.3

Company	2026 £m	2025 £m
Non-current assets		
Derivative financial instruments used for hedging	0.8	–
Total non-current assets	0.8	–
Current assets		
Trade and other receivables in scope of IFRS 9	2.1	2.8
Total current assets	2.1	2.8
Total financial assets	2.9	2.8
Current liabilities		
Financial liabilities at amortised cost:		
Trade and other payables in scope of IFRS 9	190.0	178.1
Lease liabilities	5.4	5.1
Total carried at amortised cost	195.4	183.2
Total current liabilities	195.4	183.2
Non-current liabilities		
Financial liabilities at amortised cost:		
Lease liabilities	55.7	55.4
Loans and debenture stock	146.3	154.4
Preference shares	1.6	1.6
Total carried at amortised cost	203.6	211.4
Total non-current liabilities	203.6	211.4
Total financial liabilities	399.0	394.6

There is no set-off of financial assets and liabilities as shown above.



c) Financial risks – Group and Company

The main risks associated with the Group's financial assets and liabilities are set out below, as are the Group's policies for their management. Derivative instruments are used to change the economic characteristics of financial instruments in accordance with Group policy.

i. Interest rate risk

The Group manages its cost of borrowings using a mixture of fixed rates, variable rates and interest rate swaps. Fixed rates do not expose the Group to cash flow interest rate risk, but do not enjoy a reduction in borrowing costs in markets where rates are falling. Floating rate borrowings, although not exposed to changes in fair value, expose the Group to cash flow risk following rises in interest rates and cost.

The debentures totalling £19.9 million (FY2025: £19.9 million), net of interest paid in advance, are at fixed rates. The bank facilities totalling £185 million (FY2025: £185 million) are at floating rates. At the year end, after taking account of the interest rate swap, 47% (FY2025: 45%) of the Group's drawn bank loans and 55% (FY2025: 52%) of gross borrowings were at fixed rates or hedged.

Interest rate swap

The Group has entered into interest rate swap agreements, where the Group pays a fixed rate and receives three-month SONIA, in order to hedge the risk of variation in interest cash flows on its borrowings. At the Balance Sheet date, £60.0 million of the Group and Company's borrowings (FY2025: £nil) were hedged by interest rate swaps at a blended fixed rate of 3.65% (FY2025: £nil). The swap active at 28 March 2026 expires in August 2028.

The interest rate swap is expected to impact the Income Statement in line with the liquidity risk table shown in section (iii) below. The interest rate swap cash flow hedge in effect at 28 March 2026 was assessed as being highly effective. Net unrealised gain of £0.8 million (FY2025: £nil) has been recorded in Other Comprehensive Income.

Sensitivity – Group and Company

The Group borrows in Sterling at market rates. Three-month Sterling SONIA rate during the 52 weeks ended 28 March 2026 ranged between 3.72% and 4.46%. The Directors consider 1.0% to be a reasonable possible increase in rates and 1.0% to be a reasonable possible decrease in rates, with reference to market yield curves and the current economic conditions.

The annualised effects of these changes to interest rates on the floating rate debt at the Balance Sheet date, after the impact of the interest rate swap and all other variables being constant, are as follows:

Impact on post-tax profit and net equity – increase / (decrease)	Group		Company ¹	
	2026 £m	2025 £m	2026 £m	2025 £m
Decrease interest rate by 1.0% (2025: 1.0%)	0.9	1.4	2.1	1.9
Increase interest rate by 1.0% (2025: 1.0%)	(0.9)	(1.2)	(2.1)	(2.3)

¹ The Company has substantial interest bearing payables due to subsidiary companies (Note 20).

ii. Credit risk

The risk of financial loss due to a counterparty's failure to honour its obligations arises principally in relation to transactions where the Group provides goods and services on deferred payment terms, deposits surplus cash and enters into derivative contracts.

Group policies are aimed at minimising losses and deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual customers are subject to credit limits to control debt exposure and goods may also be sold on a cash with order basis.

Cash deposits with financial institutions for short periods and derivative transactions are only permitted with financial institutions approved by the Board. There are no significant concentrations of credit risk within the Group. The maximum credit risk exposure relating to financial assets is represented by their carrying value as at the Balance Sheet date.

Trade and other receivables

The Group records impairment losses on its trade receivables separately from gross receivables. Further detail is included in Note 18.

iii. Liquidity risk

The Group minimises liquidity risk by managing cash generation, applying trade receivables collection targets, monitoring daily cash receipts and payments and setting rolling cash forecasts. Investments have cash payback periods applied as part of a tightly controlled investment appraisal process. The Group's rating with credit agencies is excellent.

The Group has a mixture of long and short-term borrowings and overdraft facilities: 1% (FY2025: 1%) of the Group's borrowings are repayable after more than five years, 99% (FY2025: 99%) within the first to fifth years and nil (FY2025: nil) within one year.



25. FINANCIAL INSTRUMENTS CONTINUED

c) Financial risks – Group and Company continued

The tables below summarise the maturity profile of the Group's financial liabilities at 28 March 2026 based on undiscounted contractual cash flows, including interest payable. Floating rate interest is estimated using the prevailing interest rate at the Balance Sheet date.

Group at 28 March 2026	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	6 to 10 years £m	More than 10 years £m	Total £m
Interest bearing loans and borrowings ^{1,2}	–	2.1	6.2	164.7	–	–	173.0
Preference shares ³	–	–	0.1	0.5	0.6	2.8	4.0
Trade and other payables	14.3	3.4	0.2	–	–	–	17.9
Lease liabilities	–	2.1	6.4	30.2	25.3	20.8	84.8

1 Bank loans are included after taking account of the following cash flows in relation to the interest rate swap held in respect of these borrowings:

Interest rate swap	–	–	–	0.1	–	–	0.1
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2 This includes £143.2 million which is due within 2 to 3 years. For further detail on maturity dates of loans and borrowings see Note 21.

Group at 29 March 2025	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	6 to 10 years £m	More than 10 years £m	Total £m
Interest bearing loans and borrowings	–	2.5	7.5	178.4	–	–	188.4
Preference shares ³	–	–	0.1	0.5	0.6	2.8	4.0
Trade and other payables	11.5	3.5	0.5	–	–	–	15.5
Lease liabilities	–	1.7	5.3	28.0	25.1	22.2	82.3

3 The preference shares have no contractual repayment date. For the purposes of the table above, interest payments have been shown for 20 years from the Balance Sheet date.

The Company figures are as for the Group, except as follows:

Company at 28 March 2026	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	6 to 10 years £m	More than 10 years £m	Total £m
Amounts due to subsidiary undertakings ³	172.1	–	–	–	–	–	172.1
Trade and other payables	14.3	3.4	0.2	–	–	–	17.9
Lease liabilities	–	2.0	6.1	29.1	24.8	20.8	82.8

Company at 29 March 2025	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	6 to 10 years £m	More than 10 years £m	Total £m
Amounts due to subsidiary undertakings ⁴	162.6	–	–	–	–	–	162.6
Trade and other payables	11.5	3.5	0.5	–	–	–	15.5
Lease liabilities	–	1.6	4.9	26.8	24.3	22.2	79.8

4 Amounts due to subsidiary undertakings have no fixed repayment date. Interest is payable on the balance at 3% above the Bank of England base rate.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



Security – Group and Company

The 6.875% debentures 2028 are secured by a floating charge over the assets of the Company.

Covenants – Group and Company

The Group and Company are subject to a number of covenants in relation to their borrowing facilities which, if contravened and not rectified, would result in its loans becoming immediately repayable. Under the agreement, there is a covenant suite which consist of net debt to adjusted EBITDA (leverage) and adjusted EBITDA to net finance charges. See further details in Note 21.

d) Fair value

Group	Book value		Fair value		Fair value Level
	2026 £m	2025 £m	2026 £m	2025 £m	
Financial assets					
Interest rate swap	0.8	–	0.8	–	3
Financial liabilities					
Fixed rate borrowings	(19.9)	(19.9)	(21.0)	(23.0)	3
Floating rate borrowings	(126.4)	(134.5)	(126.4)	(134.5)	3
Preference shares	(1.6)	(1.6)	(1.6)	(1.6)	3

The Company figures are the same as the Group.

Level 1 fair values are valuation techniques where inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 fair values are valuation techniques where all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, but are not derived directly from quoted prices in active markets. The Group bases its valuations on information provided by financial institutions, who use a variety of estimation techniques based on market conditions, such as interest rate expectations, existing at each Balance Sheet date.

Level 3 fair values are valuation techniques for which all inputs that have a significant effect on the recorded fair value are not observable. Derivative fair values are obtained from quoted market prices in active markets. The fair values of borrowings have been calculated by discounting the expected future cash flows at prevailing interest rates. Interest rates for borrowings range from 6% to 8%. The fair values of preference shares have been calculated using the market interest rates.

Management assessed that the fair values of cash and short-term deposits, trade receivables and other receivables, and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

There were no transfers between levels in the fair value hierarchy as at 28 March 2026 and 29 March 2025.

26. SHARE CAPITAL AND RESERVES

a) Share capital

Authorised, issued and fully paid Number in issue	"A" Ordinary Shares of 40p each Number '000s	"C" Ordinary Shares of 40p each Number '000s	"B" Ordinary Shares of 4p each Number '000s	Total Number '000s
At 29 March 2025	37,322	13,326	89,052	139,700
Cancellation of shares	(1,100)	–	–	(1,100)
"C" to "A" redesignation	224	(224)	–	–
At 28 March 2026	36,446	13,102	89,052	138,600
Proportion of total equity shares at 28 March 2026	26.3%	9.5%	64.2%	100%
Monetary amount	£m	£m	£m	£m
At 29 March 2025	14.9	5.3	3.6	23.8
At 28 March 2026	14.6	5.2	3.6	23.4

Share capital represents the nominal value proceeds received on the issue of the Company's equity share capital, comprising 40p and 4p Ordinary Shares. The Company's preference shares are classified as non-current liabilities in accordance with IFRS (see Note 23).

The Ordinary Shareholders are entitled to be paid a dividend out of any surplus profits and to participate in surplus assets on winding up in proportion to the nominal value of each class of share ("B" Ordinary Shares have one-tenth of the nominal value of "A" and "C" Ordinary Shares).

All equity shares in the Company carry one vote per share, save that shares held in treasury have their voting rights suspended. The "A" and "C" Ordinary Shares have a 40p nominal value and the "B" Ordinary Shares have a 4p nominal value so that a "B" Ordinary Share dividend will be paid at 10% of the rate applying to "A" and "C" Ordinary Shares. The "A" Ordinary Shares are listed on the London Stock Exchange. The "C" Ordinary Shares carry a right for the holder to convert them to "A" Ordinary Shares by written notice in the 30-day period following the half year and preliminary announcements. The "B" Ordinary Shares are not listed and have no conversion rights. In most circumstances the value of a "B" Ordinary Share is deemed to be 10% of the value of the listed "A" Ordinary Shares.

The Trustee holding shares for participants of the LTIP currently waives dividends for shares held during the initial three-year period. Dividends are not paid on shares held in treasury.

The Articles include provisions relating to the Company's "B" and "C" Ordinary Shares which provide that shareholders who wish to transfer their shares may only do so if the transfer is to another "B" or "C" shareholder, or if the transfer is to certain of that shareholder's family members or their executors or administrators or, where shares are held by Trustees, to new Trustees, or to the Trustees of any employee share scheme, or if the Company is unable to identify another shareholder of that class willing to purchase the shares within the specified period, to any person.



26. SHARE CAPITAL AND RESERVES CONTINUED

b) Own shares

Own shares relate to shares held by independently managed employee share ownership trusts ("ESOTs") together with the Company's holding of treasury shares. Shares are purchased by the ESOTs in order to satisfy potential awards under the Long Term Incentive Plan ("LTIP") and Share Incentive Scheme ("SIP").

In August 2025, the Group completed a share buyback programme, to repurchase one million "A" Ordinary Shares which were bought back for total consideration of £5.7 million, of which 853,775 were purchased this financial year for consideration of £4.9 million. A further one million "A" Ordinary Share buyback programme began in August 2025 and was completed in January 2026, which were bought back for total consideration of £6.3 million. A further one million "A" Ordinary Share buyback programme began on 22 January 2026. As at 28 March 2026, 430,710 shares have been bought back under this scheme for total consideration of £3.0 million.

Treasury shares are used, inter alia, to satisfy options under the Company's share options schemes. The LTIP ESOT has waived its rights to dividends on the shares it holds. Treasury shares have voting and dividend rights suspended. All own shares held, as below, are excluded from earnings and net assets per share calculations.

Number	Treasury shares		LTIP ESOT		SIP ESOT		Total		
	"A" Ordinary 40p Shares '000s	"B" Ordinary 4p Shares '000s	"B" Ordinary 4p Shares '000s	"C" Ordinary 40p Shares '000s	"A" Ordinary 40p Shares '000s	"A" Ordinary 40p Shares '000s	"B" Ordinary 4p Shares '000s	"C" Ordinary 40p Shares '000s	Own shares '000s
At 30 March 2024	4,144	4,328	326	6	5	4,149	4,654	6	8,809
Shares purchased	3,628	–	238	–	–	3,628	238	–	3,866
Shares released	(32)	–	–	–	–	(32)	–	–	(32)
Shares cancelled	(3,900)	–	–	–	–	(3,900)	–	–	(3,900)
At 29 March 2025	3,840	4,328	564	6	5	3,845	4,892	6	8,743
Shares purchased	2,284	–	700	–	–	2,284	700	–	2,984
Shares released	(116)	–	–	–	–	(116)	–	–	(116)
Shares cancelled	(1,100)	–	–	–	–	(1,100)	–	–	(1,100)
At 28 March 2026	4,908	4,328	1,264	6	5	4,913	5,592	6	10,511
Monetary amount	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 30 March 2024	28.1	4.3	0.3	0.1	0.1	28.2	4.6	0.1	32.9
Shares purchased	23.7	–	0.2	–	–	23.7	0.2	–	23.9
Shares released	(0.1)	–	–	–	–	(0.1)	–	–	(0.1)
Shares cancelled	(26.6)	–	–	–	–	(26.6)	–	–	(26.6)
At 29 March 2025	25.1	4.3	0.5	0.1	0.1	25.2	4.8	0.1	30.1
Shares purchased	14.2	–	0.4	–	–	14.2	0.4	–	14.6
Shares released	(0.7)	–	–	–	–	(0.7)	–	–	(0.7)
Shares cancelled	(7.1)	–	–	–	–	(7.1)	–	–	(7.1)
At 28 March 2026	31.5	4.3	0.9	0.1	0.1	31.6	5.2	0.1	36.9
Market value at 28 March 2026	31.9	2.8	0.8	–	–	31.9	3.6	–	35.5



c) Other capital reserves

Share premium account

The balance in the share premium account represents the proceeds received above the nominal value on the issue of the Company's equity share capital.

Capital redemption reserve

The capital redemption reserve balance arises from the buyback of the Company's own equity share capital.

Hedging reserve

The hedging reserve contains the effective portion of the cash flow hedge relationships incurred at the Balance Sheet date, net of tax.

Merger reserve

The merger reserve balance arose from the hive-up of Bel & The Dragon and the Lovely Pubs.

27. SHARE OPTIONS AND SHARE SCHEMES

The key points of each of the Group's share schemes for grants up to 28 March 2026 are summarised below. All schemes are equity-settled. All disclosure relates to both Group and Company. For the purposes of option and LTIP schemes, 'adjusted EPS' will normally be consistent with the pre-tax earnings per share excluding separately disclosed items as presented in the financial statements. However, the Remuneration Committee is authorised to make appropriate adjustments to adjusted EPS as applied to these schemes.

Savings Related Share Option Scheme ("SAYE")

This scheme grants options over shares at a discount of 20% on the average market price over the three days immediately prior to the date of offer. Employees must save a regular amount each month. Savings are made over three or five years, at the participant's choice. The right to buy shares at the discounted price lasts for six months after the end of the savings contract. There are no performance conditions, other than continued employment.

Executive Share Option Scheme

This is an approved Executive Share Option Scheme. Options will vest if the set pre-tax adjusted EPS target is achieved. The options must then be exercised within seven years after the end of the performance period.

LTIP

This plan grants conditional share awards.

For options under this scheme, vesting is conditional upon pre-tax adjusted EPS targets, with vesting levels on a sliding scale from 25% up to 100% dependent on the level of adjusted EPS achieved. An independent firm of advisors verifies the vesting level each year. The initial vesting period is three years and, for Executive Directors, is followed by a two-year holding period. After this time the shares may be passed to the plan participants, as long as vesting conditions are met.

SIP

This plan awards free shares. An equal number of shares are awarded to each eligible employee. The maximum value of the shares allowable under the scheme is £3,000 per year, per person with at least five months' service as at 15 May each year. The basis of the award was changed with effect from the 2018 award so that all eligible employees receive the same number of shares. There is no requirement for performance targets (although there may be tax consequences if sold within five years of the award). The plan has not awarded any shares since the financial year ended 30 March 2019.

Share-based payment expense recognised in the year

The benefit recognised for share-based payments in respect of employee services received during the 52 weeks ended 28 March 2026 is £3.0 million (2025: £1.5 million). The whole of the charge arises from equity-settled share-based payment transactions.

Market value

The market value of the "A" Ordinary Shares at 28 March 2026 was £6.50 (2025: £5.34).

Movements in the year

The following tables illustrate the number and weighted average exercise prices ("WAEP") of, and movements in, each category of share instrument during the year.

Volatility

The expected volatility is based on the historical volatility over the expected life of the rights.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



27. SHARE OPTIONS AND SHARE SCHEMES CONTINUED

a) SAYE

	Number 2026 '000s	2026 WAEP	Number 2025 '000s	2025 WAEP
Outstanding at the beginning of the year	424	£4.90	424	£4.74
Granted	107	£5.13	93	£5.52
Forfeited	(13)	£5.04	(61)	£4.75
Expired	(44)	£5.43	–	–
Exercised	(116)	£4.43	(32)	£4.73
Outstanding at the end of the year	358	£5.11	424	£4.90
Exercisable at the end of the year	40	£4.30	26	£5.43
Weighted average share price for options exercised in the year	£6.46		£6.39	
Weighted average contractual life remaining for share options outstanding at the year end	2.5 years		2.3 years	
Weighted average share price for options granted in the year	£6.80		£6.24	
Weighted average fair value of options granted during the year	£1.99		£1.79	
Range of exercise prices for options outstanding at the year end				
– from	£4.19		£4.19	
– to	£5.51		£5.52	

Outstanding share options granted to employees under the SAYE scheme are as follows:

Exercisable at	Exercise price 40p Shares £	Number of "A" Ordinary Shares under option 2026 '000s	Number of "A" Ordinary Shares under option 2025 '000s
February 2025	5.43	–	26
November 2025	4.35	27	90
February 2026	4.19	13	65
February 2027	5.43	20	20
February 2027	5.25	93	99
February 2028	4.19	19	26
February 2028	5.51	39	55
February 2029	5.25	15	16
February 2029	5.13	67	–
February 2030	5.51	27	27
February 2030	5.13	38	–
		358	424

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED



b) Share option schemes

	Executive Share Option Scheme			
	2026 Number '000s	2026 WAEP	2025 Number '000s	2025 WAEP
Outstanding at the beginning of the year	330	£6.13	308	£6.00
Granted	59	£5.88	38	£6.88
Lapsed	(48)	£5.67	(16)	£6.00
Outstanding at the end of the year	341	£6.07	330	£6.13
Exercisable at the end of the year	–	–	–	–
Weighted average share price for options exercised in the year	n/a		n/a	
Weighted average contractual life remaining for share options outstanding at the year end	7.74 years		8.32 years	
Weighted average share price for options granted in the year	£5.74		£6.96	
Weighted average fair value of options granted during the year	£0.94		£1.46	
Range of exercise prices for options outstanding at the year end				
– from	£5.88		£6.00	
– to	£6.88		£10.90	

Outstanding options which are capable of being exercised between three and 10 years from date of issue and their exercise prices are shown in the table below:

Exercisable in / between	Exercise price 40p Shares £	Executive Approved Scheme	
		Number of "A" Ordinary Shares under option 2026 '000s	Number of "A" Ordinary Shares under option 2025 '000s
2018 and 2025	10.90	–	3
2025 and 2032	6.00	–	11
2026 and 2033	6.00	252	281
2027 and 2034	6.88	35	35
2028 and 2035	5.88	54	–
		341	330

c) LTIP

Shares	2026 "A" Shares Number '000s	2026 "B" Shares Number '000s	2025 "A" Shares Number '000s	2025 "B" Shares Number '000s
Outstanding at the beginning of the year	880	2,198	1,056	2,638
Granted	328	819	269	673
Lapsed	(229)	(573)	(445)	(1,113)
Outstanding at the end of the year	979	2,444	880	2,198
Weighted average share price for shares vested in the year	n/a	n/a	n/a	n/a
For shares outstanding at the year end, the weighted average contractual life remaining is	1.23 years	1.23 years	1.16 years	1.16 years
Weighted average share price for shares granted in the year	£5.78	£0.58	£6.96	£0.70
Weighted average fair value of shares granted during the year	£5.17	£0.52	£5.48	£0.55

All LTIPs have a vesting price of £nil. LTIP shares do not receive dividends until vested.



27. SHARE OPTIONS AND SHARE SCHEMES CONTINUED

d) SIP

	2026 Number '000s	2025 Number '000s
Outstanding at the beginning of the year	–	18
Released	–	(18)
Outstanding at the end of the year	–	–
Weighted average share price for shares released in the year	£0.00	£6.55
For shares outstanding at the year end, the weighted average contractual life remaining is	n/a	n/a
Weighted average share price for shares granted during the year	n/a	n/a
Weighted average fair value of shares granted during the year	n/a	n/a

Outstanding SIP shares represent shares allocated and held by the SIP Trustees on behalf of employees, which remain in the trust for between three and five years. All SIPs have a vesting price of £nil. SIP shares receive dividends once allocated.

e) Fair value of grants

i. Equity-settled options and LTIPs

The fair value of equity-settled share options granted is estimated as at the date of grant, taking into account the terms and conditions upon which the awards were granted. The following table lists the inputs to the model used for the 52 weeks ended 28 March 2026 and 52 weeks ended 29 March 2025, except for exercise price and the weighted average share price for grants in the year, which are disclosed in sections a) to d) above.

Fair value inputs	LTIP scheme		SAYE		Executive Share Option Scheme	
	2026	2025	2026	2025	2026	2025
Dividend yield (%)	n/a	n/a	3.7%	2.2%	3.7%	2.6%
Expected share price volatility (%)	n/a	n/a	25.3%-32.6%	29.0%-37.2%	25.3%	29.0%
Risk-free interest rate (%)	3.7%	4.4%	4.0%	4.0%	3.7%	4.4%
Expected life of option / award (years)	3 years	3 years	3 to 5 years	3 to 5 years	4 years	4 years
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

ii. SIP free shares awarded

The fair value of free shares awarded under the SIP is the share price at the date of allocation. The total value of SIPs awarded is a fixed rate based on the Group's performance in the preceding financial year. The number of shares awarded is therefore dependent on the share price at the date of the award. No shares have been awarded under this scheme since the financial year ended 30 March 2019.



28. GUARANTEES AND COMMITMENTS

a) Operating lease commitments

Operating leases where the Group is the lessor

The Group earns rental income from two sources. Licensed property included within property, plant and equipment is rented under agreements where lessees must also purchase goods from the Group. Additionally, there are a smaller number of agreements in respect of investment properties where there is no requirement for the lessee to purchase goods.

Investment properties are let to third parties on leases that have remaining terms of between one and 25 years.

At 28 March 2026, future minimum rentals receivable are as follows:

Group	Investment properties		Property, plant and equipment	
	2026 £m	2025 £m	2026 £m	2025 £m
Within one year	0.5	0.2	7.8	6.3
One to two years	0.4	0.2	6.3	4.7
Two to three years	0.4	0.1	4.8	3.6
Three to four years	0.4	0.1	2.9	1.8
Four to five years	0.3	0.1	1.9	–
After five years	5.1	0.3	3.2	0.6
	7.1	1.0	26.9	17.0

Company	Investment properties		Property, plant and equipment	
	2026 £m	2025 £m	2026 £m	2025 £m
Within one year	0.5	0.2	7.8	6.3
One to two years	0.4	0.2	6.3	4.7
Two to three years	0.4	0.1	4.8	3.6
Three to four years	0.4	0.1	2.9	1.8
Four to five years	0.3	0.1	1.9	–
After five years	5.1	0.3	3.2	0.6
	7.1	1.0	26.9	17.0

The Group and Company's commercial leases on property are principally for licensed outlets. The terms of the leases are normally for either three, four or five years. The agreements allow for annual inflationary increases and full rental reviews occur on renewal of the lease.

At 28 March 2026, future minimum rentals receivable under non-cancellable subleases included in the figures above were £nil (2025: £0.2 million).

b) Other commitments

Group and Company	2026 £m	2025 £m
Capital commitments – authorised, contracted but not provided for	3.1	2.2

29. RELATED PARTY TRANSACTIONS

Group and Company

During the current and prior years, the Company provided various administrative services to the Fuller, Smith & Turner P.L.C. Pension Plan free of charge. In addition, the Company settled costs totalling £920,000 (2025: £713,000) relating to the provision of actuarial, consulting and administrative services by third parties to the Fuller, Smith & Turner P.L.C. Pension Plan.

Compensation of key management personnel (including Directors)	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Short-term employee benefits	4.1	4.0
Post-employment benefits	0.3	0.3
	4.4	4.3



29. RELATED PARTY TRANSACTIONS CONTINUED

Company only

During the year, the Company entered into the following related party transactions:

	Sales to related parties £m	Purchases from related parties £m	Interest due from related parties £m	Interest due to related parties £m	Amounts due to related parties £m	Amounts due from related parties £m
52 weeks ended 28 March 2026						
Subsidiaries	–	106.1	–	10.3	(172.1)	–
	Sales to related parties £m	Purchases from related parties £m	Interest due from related parties £m	Interest due to related parties £m	Amounts due to related parties £m	Amounts due from related parties £m
52 weeks ended 29 March 2025						
Subsidiaries	–	92.0	–	10.9	(162.6)	–

Interest is payable on the majority of the amounts due to subsidiaries at 3% above the Bank of England base rate. All amounts outstanding are unsecured and repayable on demand.

The Company also incurred rental expenses from subsidiaries of £0.1 million (2025: £0.1 million).

Subsidiaries of Parent Companies established within the European Economic Area are exempt from an audit if a guarantee is provided by the Parent for the subsidiary liabilities and the shareholders are in unanimous agreement. The Group will be exempting the following companies from an audit in 2026 for the period ended 28 March 2026 under Section 479A of the Companies Act 2006, all of which are fully consolidated in these financial statements:

Company	Company Number
Griffin Catering Services Limited	01577632
Jacomb Guinness Limited	02934979
George Gale and Company Limited	00026330
45 Woodfield Limited	04279254
Grand Canal Trading Limited	04271734
B & D Country Inns I Limited	07292333
B & D Country Inns II Limited	08029280
B & D (Cookham) Limited	07320065
B & D (Reading) Limited	07309587
B & D (Win) Limited	07320245
RSH 200 Limited	12035987
Cotswold Inns & Hotels Limited	03309179
Mortons Bar & Grill Limited	04922277

Company	Company Number
Mortons Bar & Grill (Alcester) Limited	09001683
Mortons Catering Limited	02824757
The Classic Country Pub Co. Limited	03588736
Mortons Bar & Grill (Bromsgrove) Limited	08495675

The Group will be exempting the following companies from the preparation and delivering of accounts to Companies House under Section 394A of the Companies Act 2006, all of which are fully consolidated in these financial statements:

Company	Company Number
Griffin Inns Ltd.	00495934
Ringwoods Limited	00178536
F.S.T. Trustee Limited	03163480
Fuller Smith & Turner Estates Limited	01831674



DIRECTORS, ADVISORS AND OTHER INFORMATION

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Simon Emeny, Executive Chairman

EXECUTIVE DIRECTORS

Neil Smith, ACA, Finance Director
Fred Turner, ACA, Chief Operating Officer
Dawn Browne, Chief People Officer

NON-EXECUTIVE DIRECTORS

Juliette Stacey, ACA*
Sir James Fuller Bt
Richard Fuller
Robin Rowland, OBE*
Jane Bedhall*

* Independent

PRESIDENT

Anthony Fuller, CBE
Chairman from 1982 to 2007, retired from
the Board in 2010 after a long career with
Fuller's and continues as President

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DIRECTORS, ADVISORS AND OTHER INFORMATION

REGISTRARS

Any enquiries relating to shareholdings on the share register (for example, change of address, bank mandates, communication preferences) should be sent to the Company's Registrars, Computershare. You can also manage your shareholding online at: www.computershare.com/investor/uk.

Shareholders may at any time choose to receive notification of the availability of corporate communications on Fuller's website by e-mail or choose to receive them in printed form. To receive notifications of the availability of a corporate communication by e-mail, or revoke or amend an instruction to receive such notifications by e-mail, go to: www.computershare.com/investor/uk or contact Computershare, quoting your shareholder reference number.

SHAREHOLDER PRIVILEGES

Individual shareholders with at least 1,000 "A" or "C" Ordinary Shares or 10,000 "B" Ordinary Shares are eligible to receive a Shareholder Indulgence Card. For any individual issued with a Card prior to 1 April 2022, continued eligibility will be based on the eligibility criteria at the time of issue, being at least 500 "A" or "C" Ordinary Shares or 5,000 "B" Ordinary Shares.

Card holders are entitled to a 15% discount on food and drinks in any of our Managed Pubs and Hotels, including Bel & The Dragon, Cotswold Inns & Hotels and Lovely Pubs. It also offers a 15% discount on the Best Flexible Rate or Standard Flexible B&B Rate for bedrooms by Fuller's, Bel & The Dragon and Lovely Pubs accommodation. There is currently no accommodation discount available with the Card at any of the Cotswold Inns & Hotel sites. Further information is available from the Company Secretariat.

REDESIGNATION OF "C" ORDINARY SHARES

"C" Ordinary Shares can be redesignated as "A" Ordinary Shares within 30 days of the full year and half year announcements by sending in your certificates and a written instruction to redesignate prior to or during the period to the Company's Registrars.

SHAREGIFT

The Orr Mackintosh Foundation operates a charity share donation scheme for shareholders with small parcels of shares whose value makes it uneconomic to sell them. If you have a small number of shares and would like to donate them to charity, details of the scheme can be found on the ShareGift website, www.sharegift.org, or by contacting the Company Secretariat.

FINANCIAL CALENDAR AND KEY DATES

10 June 2026	FY2026 Full year results announcement
21 July 2026	Annual General Meeting (11am)
23 July 2026	FY2026 Dividend payment
11 November 2026	FY2027 Half year results announcement



Adjusted earnings per share ("EPS")	Earnings per share, adjusted for separately disclosed items. The Directors believe that this measure provides useful information for shareholders as to the performance of the Group.	SAYE	Savings Related Share Option Scheme.
Adjusted EBITDA	Earnings before interest, tax, depreciation, profit on disposal of plant and equipment, and amortisation, adjusted for separately disclosed items.	SIP	Share Incentive Plan.
Adjusted profits	Profit before tax and before separately disclosed items.	TCFD	Task Force on Climate-Related Financial Disclosures, a framework developed by the Financial Stability Board for companies to report on how climate change will affect their business.
CRM	Customer Relationship Management.	Total annual dividend	Total annual dividend for a financial year comprises interim dividends paid during the financial year and the final dividend proposed for approval by shareholders at the Annual General Meeting after the completion of the financial year.
Drinks, food and accommodation like for like sales growth	Measured on the same basis as 'Managed Pubs and Hotels invested like for like sales growth' below.	Unnecessary plastic	Eliminating all plastic which is used instantaneously but is unnecessary for food safety purposes and its removal will not lead to unintended environmental consequences by its removal, such as increased waste or carbon emissions.
ESOS	Executive Share Option Scheme.	Working capital	Calculated as current assets (trade receivables and inventory) less current liabilities (trade and other payables).
LTIP	Long-Term Incentive Plan.		
LTSA	Long-term supply agreement.		
Managed Pubs and Hotels invested like for like sales growth	Sales growth calculated to exclude those pubs which have not been trading throughout the two years for the corresponding period in both years. The principal exclusions from this measure are: pubs purchased or sold in the last 12 months; sites which are closed; and pubs which are transferred to Tenancy.		
Market capitalisation	Only the Company's 40p "A" Ordinary Shares are listed. The Company calculates its market capitalisation as the total of all classes of Ordinary Shares; i.e. listed 40p "A" Ordinary Shares, unlisted 4p "B" Ordinary Shares and unlisted 40p "C" Ordinary Shares plus all potentially awardable share options and LTIP awards less any shares held in treasury. For the purposes of the calculation of market capitalisation, a 4p "B" Ordinary Share is treated as having 10% of the market value of a quoted 40p "A" Ordinary Share and a 40p "C" Ordinary Share is treated as having an equivalent value to a 40p "A" Ordinary Share.		
Net debt	Comprises cash, bank loans, debenture stock, preference shares and lease liabilities net of debt issue costs.		
Operating profit	Profit before finance costs and tax and profit on disposal of properties.		
RevPAR	Calculated by dividing total room revenue by the total number of rooms available in the period being measured.		

FIVE YEARS' PROGRESS



Group Income Statement	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Revenue and other income	397.8	376.3	359.1	336.6	253.8
Operating profit before separately disclosed items	45.9	40.4	34.5	25.1	18.5
Finance costs before separately disclosed items	(11.3)	(13.4)	(14.0)	(12.4)	(11.3)
Adjusted profit before tax	34.6	27.0	20.5	12.7	7.2
Separately disclosed items	(5.1)	6.8	(6.1)	(2.4)	4.3
Profit before tax	29.5	33.8	14.4	10.3	11.5
Taxation	(8.3)	(6.6)	(5.3)	(2.4)	(4.4)
Profit after tax	21.2	27.2	9.1	7.9	7.1
Adjusted EBITDA	74.6	67.6	60.8	51.8	44.3

Assets employed	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Non-current assets	676.6	668.5	689.5	696.4	713.8
Inventories	4.6	4.6	4.0	4.2	3.6
Other current assets	11.2	12.0	8.5	10.9	11.3
Assets classified as held for sale	3.1	3.0	8.4	7.0	5.4
Cash and cash equivalents	7.4	13.8	12.2	14.1	15.6
	702.9	701.9	722.6	732.6	749.7
Current borrowings	–	–	–	(6.0)	(120.0)
Other current liabilities	(64.8)	(59.1)	(64.9)	(59.9)	(64.5)
Non-current borrowings	(147.9)	(156.0)	(145.3)	(140.9)	(27.5)
Other non-current liabilities	(79.8)	(75.1)	(81.1)	(83.2)	(88.5)
Net assets	410.4	411.7	431.3	442.6	449.2

	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Per 40p "A" Ordinary Share					
Adjusted earnings	47.18p	34.22p	24.48p	16.10p	9.79p
Basic earnings	39.22p	47.49p	15.16p	12.98p	11.59p
Dividends (interim and proposed final)	21.20p	19.76p	17.75p	14.68p	11.31p
Net assets	£7.59	£7.19	£7.18	£7.27	£7.27
Net debt (£ million) ¹	(201.8)	(203.0)	(199.0)	(204.6)	(212.6)
Gross capital expenditure (£ million)	39.4	52.0	27.2	30.7	25.8
Average number of employees	5,491	5,311	5,293	5,247	4,240

¹ Net debt includes amounts relating to leases under IFRS 16.

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