CK Steel (UK) Limited

Annual report and financial statements
for the year ended 31 December 2024

Registered number: 11398252

Strategic report

For the year ended 31 December 2024

The directors present their Annual Report on the affairs of the company, together with the financial statements and independent auditor's report, for the year ended 31 December 2024. The accounts are presented under financial reporting standard 102 (FRS 102) issued by the Financial Reporting Council.

Principal activity

CK Steel (UK) Limited ("the company") is a wholly-owned subsidiary of CKA Holdings UK Limited. The principal activity of the company is that of an investment holding company.

Financial and operational review

As shown in the profit and loss account the company has made a loss of £45.1m in the year (2023 – £48.7m). The loss in the current and the prior year is due to 4.27% interest on £1,100m loan to CKA Holdings Limited (note 7). The balance sheet shows the company's net asset position at the year end of £2,365.7m (2023 - £2,410.8m). The decrease is the result of capitalisation of loan interest in the year (note 7).

The company is owned by CKA Holdings UK Limited. The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of CK Asset Holdings Limited is discussed in that company's Annual Report which does not form part of this report.

Dividends

The directors do not recommend payment of a final dividend (2023 – nil). No interim dividend was declared in the year (2023 – nil). No further dividend has been declared or paid up to the date of this report.

S.172 Statement
Section 172 of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole, and in doing so have regard to the following factors:

a. The likely consequences of any decision in the long term
b. The interests of the company's employees
c. The need to foster the company's business relationships with suppliers, customers and others
d. The impact of the company's operations on the community and environment
e. The desirability of the company maintaining a reputation of high standards for business conduct
f. The need to act fairly between members of the company.

The board of directors have agreed to the factors set out above when discharging our section 172 duties along with any other relevant factors. We acknowledge that not every decision will have a positive outcome for all our stakeholders. We do however consider the company's strategic priorities and values and believe we have a decision-making process in place to enable us to make consistent and predictable decisions.

As a company we believe that we are trusted by our stakeholders and have a good reputation for high standards of professionalism within the business we conduct. As part of this, the Board has oversight of and actively monitors the strong control environment managed by senior management to ensure a high standard of business conduct is met and the reputation of the company is maintained.
The company is a holding company and therefore has no customers, suppliers or employees. As a holding company, its impact on the community and environment is insignificant. Details of debt restructure are included in note 7.

Principal risks and uncertainties and financial risk management objectives and policies
The company holds an investment in the Greene King Limited group, who operates in the pub retail and brewery industry. As such the principal risks and uncertainties of the company are integrated and mirror those of the Greene King Limited group. The company is required to report under CFD disclosure requirements, which are disclosed on pages 4 to 10 of the annual report.

Formal risk management processes are in place across the Green King Limited group to identify and evaluate risks, considering the impact and the likelihood of the risk materialising. The principal risk and uncertainties facing the company are people, brands, environmental and social, operational excellence, digital, assets, expand and culture risks. These risks are managed at a Green King Limited group level and details can be found in the Green King Limited group financial statements which are publicly available on the company's website https://www.greeneking.co.uk.

The company's activities also expose it to a number of financial risks, including credit risk and liquidity risk. The company is primarily financed by debt and equity, with liquidity risk managed through intergroup assets and liabilities. Credit risk is managed through the assessment of recoverability of balances. All intercompany balances are deemed recoverable. The recovery of the investments held in the balance sheet is a risk but based on the underlying cash flow forecasts the directors deem this risk to be low. Underlying Investments remain profitable and there are no immediate indicators of impairment.

Strategic report (continued)
For the year ended 31 December 2024

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. As the balance sheet shows net current liabilities position of £1.2b (2023 – £1.2b), the company is reliant on support from a wider group to remain a going concern. CKA Holdings UK Limited, a parent company, has confirmed that it will provide sufficient financial assistance to the company, as and when it is needed, to enable the company to continue its operations and fulfil its financial obligations now and in the future. The directors are satisfied that CKA Holdings UK Limited has sufficient resources to be able to provide this support. The company is also projected to make losses in the short-term but expects to return to generating profits in the medium term once dividend distributions from its investments resume. The directors have made enquiries and reviewed the five-year forecasts and have a reasonable expectation that the company has adequate resources and support from a wider group to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Approved by the Board of Directors.
Signed on behalf of the Board.

Kong Ting Chow,
Director
12 September 2025

Directors' report

For the year ended 31 December 2024

The directors present their Annual Report for the affairs of CK Steel (UK) Limited, together with the financial statements and auditor's report for the year ended 31 December 2024. The principal activity, business strategy, financial and operational review, dividends, outlook, principal risks and uncertainties and going concern are presented in the Strategic report on pages 1, 2 and 3.

Directors

The directors who served during the year and up to the date of this report were as follows:

Kong Ting Chow
Sun Keung Chung
Edmond Wai Leung Ho
Gerald Lai Chee Ma
Jonathan Theodore Miller
Eirene Yeung

The company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the year.

Climate Reporting

Given the company does not trade and therefore consumes less than 40,000 KWH of energy per annum, it is exempt from reporting any disclosures under the Government Streamlined Energy and Carbon reporting regulations (SECR).

Climate-related financial disclosures (CFD)

Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, introduced in January 2022, mandates that companies with more than 500 employees and more than £500m turnover report on group climate-related risks, how it impacts their strategy, and the KPIs and mitigation processes in place to lessen those risks.

The Directors primarily consider climate change and the associated risks and opportunities in relation to the carrying value of the company's assets, specifically its indirect investment in Greene King Limited ("Greene King"). Greene King is an indirectly wholly owned subsidiary of the company and any climate related impacts on the company would originate in the operating business of Greene King. As such, the Directors consider that the climate-related risk and opportunities of the company are integrated and mirror those of Greene King.

Risk Management

The process of identification, assessment and management of the climate-related risks and opportunities (CROs) is conducted in Greene King and not in the company, because Greene King is the company's indirect wholly owned subsidiary and any climate related impacts on the company would originate in the operating business of Greene King.

In 2022, the introduction of Environment and Social (E&S) as a strategy driver was complemented by adding an ESG focused risk onto Greene King's group risk register. This was to highlight the importance of delivering on Greene King's E&S strategy and the downside of failing to adapt to a world impacted more and more frequently by climate change. As part of this headline risk, a key mitigation action was the production of a robust CFD risk analysis to implement into Greene King's strategic planning cycle.

Climate-related financial disclosures (CFD) (continued)

Climate-Related Risk Identification

In determining the most material climate-related risks and opportunities Greene King enlists the assistance of a sustainability consultancy, the Carbon Trust to ensure that the outputs were formed using a scientific, data-led approach. A full CRO assessment is unnecessary each year unless there is a material change in Greene King's business structure or operating model. Greene King aim is that the CRO assessment will be completed every 2 years, albeit in the interim, materiality modelling can be updated using internal financial data. This will highlight any key changes in the risk profile of these identified risks, and any new or emerging risks will be highlighted by the business and working groups. The CRO assessment is reviewed and approved by the Greene King's ESG board. The ESG board meets on a quarterly basis (at minimum) to be informed of new initiatives, give guidance and approval where applicable, and discuss the progress made against the targets and commitments.

Management of climate-related risks, and integration into Greene King's overall risk management

Risk management is undertaken by the senior management team and the Risk Committee of Greene King who develop, implement and review the risk mitigation plans. The CEO has overall accountability to the board for the oversight and management of risk. However the risk policy makes it clear that it is it is everybody's responsibility to manage risk.

The management of climate-related risks is consistent with the group's and the company's risk management processes, but Greene King has additional controls in place to ensure that climate-related risks are embedded.

- There is a group level principal risk for embedding and integrating the ESG strategies. This risk is aligned to Greene King's strategic driver 'Environment & Social (E&S)'.
- E&S has been added as a group risk impact area, and Greene King's risk assessment matrix has thresholds defined. All group risks are assessed against this impact area, as well as divisional / functional risks where applicable.
- A risk appetite level for E&S has been defined to give guidance to the business on making decisions that impact E&S.
- Greene King has begun to embed E&S requirements into key control processes (for example, brand development) to ensure its risk exposure is considered when making business decisions.

Climate-related financial disclosures (CFD) (continued)

Strategy Overview

Scenario Analysis

As per the Greene King's climate risk identification process, Greene King used two specific climate scenarios to assess the financial materiality of the highlighted risks, compared against a separate baseline scenario. These are explained below.

1) RCP 2.6 (Representative Concentration Pathway), which is likely to keep global temperatures below 2°C by the year 2100. Described as a 'very stringent' emissions reduction pathway, this scenario will likely require high intervention in the form of regulation and potential carbon levies. Greene King has used this scenario to estimate the potential impacts of its transitional risks. This scenario was chosen after consulting with Greene King's advisers as it was representative of prevailing consensus on a likely scenario at the time of commencing the assessment.
2) RCP 8.5, generally taken as a 'worst-case' climate change scenario, with global temperature rise exceeding 3°C by the year 2100. Greene King has used this scenario to estimate potential impacts of its physical risks. This scenario was chosen so that Greene King can illustrate and assess the downside risk.

The baseline comparison scenario used was RCP 4.5, described as an intermediate scenario, with global temperature rise kept within 23°C. This scenario is estimated using current policies, and other scenarios have been compared to this to establish the likelihood of risks occurring.

Short, Medium and Long Term Climate-Related Risks & Opportunities

The company has not identified its own risks and opportunities because it is a holding company and any risks and opportunities would originate in the operating business of Greene King. Greene King's risk identification and prioritisation exercise has been reviewed against four timeframes: 1) present (< 3 years), in line with our current and next financial planning cycle; 2) short term (3-5 years), in line with our strategic planning cycle; 3) medium term (6-10 years), in line with our near-term SBTi commitments (2030); 4) and the long term (10 years+), in line with the net-zero commitment year (2040). The table below highlights the key transitional and physical risks, the mitigation plans in place, and the changes Greene King intend to make to ensure that long-term risks are included in its strategic thinking.

Transitional risks have been modelled against the RCP 2.6 pathway as it presents the most material impacts to the business model. The impacts of the RCP 8.5 pathway are deemed negligible (except for consumer expectations), because the potential costs (in the form of taxes & levies) are deemed to be in line with those seen in current policies.

Climate-related financial disclosures (CFD) (continued)

TRANSITIONAL RISKS & OPPORTUNITIES				
Risk(s)	Description	Timeframe	Mitigation Strategy & Opportunities	FY2024 update
Carbon Pricing – Electricity (High Financial Impact) Market demand for renewable electricity (Medium Financial Impact)	New regulatory developments on carbon pricing for utilities (electricity). Renewables demand outweighs supply, increasing costs.	Short-term Short to medium-term	• Between 60-65% of our scope 1 & 2 emission are from the electricity we use in our pubs and offices. We have a commitment to procuring 80% of our electricity from renewable sources by 2025, and 100% by 2030. • **Opportunity**: Greene King is exploring opportunities to safeguard our renewable electricity procurement on a longer-term basis, as well as fixing costs to mitigate against an ever-changing market. This involves a review of power purchase agreements (PPAs) and exploring self-generation options. In FY23 we installed solar panel trials at both a pub and a support centre (office) We see a combination of PPA's and self-generation as key to removing our scope 2 emissions and securing our energy supply over the long-term. • Our energy efficiency strategy will continue to explore opportunities to reduce usage, through behavioural change, and testing of new technology. Our balanced scorecard includes energy reduction targets to ensure the entire business is focused on lowering consumption.	• In 2024 Greene King joined the RE100 global initiative, an organisation that brings together the world's most influential companies leading the transition to 100% renewable energy. In 2024 we also matched 100% of energy consumption against specific certified renewable generation.
Carbon Pricing – Gas & Other Fuels (High Financial Impact)	New regulatory developments on carbon pricing for utilities (natural gas and fuels).	Short-term	• There are two significant areas that contribute to our scope 1 footprint: 1) Gas usage in our kitchens to deliver the food that we sell to our customers. We have identified the electric equipment needed to continue to deliver our different branded menus at the same high quality, and as part of our 5-year strategic plan, we have agreed a significant investment in making our kitchens 'electric ready'. This involves the upgrading of infrastructure and power supplies to our pubs. Gas equipment will be swapped for the electric equivalent on an 'end-of-life' basis, so as to not discard current equipment quicker than necessary. Efficiency savings will be sought to ensure that running costs are at parity. 2) Gas usage in heating our pubs and offices. Technology in this space is evolving rapidly, and therefore we are taking a measured approach. In FY23 we installed our first trials of an air sourced heat pump, and we subsequently installed a further 2 in FY24. We are also in discussions to trial hydrogen as an alternative source of heating. Current technology is expensive, especially the infrastructural upgrades needed to retrofit existing properties, and the variety of our pubs is extensive in both age and layout. A multi-faceted approach will therefore be needed to decarbonise property heating. We will continue to monitor technological progress, and trial in our sites accordingly. • Our energy efficiency strategy will continue to explore opportunities to reduce usage, through behavioural change and testing of new technology. Our balanced scorecard includes energy reduction targets to ensure the entire business is focused on lowering consumption.	1) Work was completed at 40 more sites to ensure we are ready to change the kitchens from using gas to electricity to cook as we continue to roll out our 5-year plan. 18 sites made the switch to electric only equipment. 2) We have continued our research into alternative technology for heating in our pubs. We've now completed heat pump trials in 4 sites over the past two financial years, with overwhelmingly positive feedback from team and customers on the pub environment. Hydrogen is not currently a feasible solution due to our diverse pub location and structure. We continue to monitor technological progress and innovation in this space, and trial in our sites accordingly. In 2024 we began to study the opportunity to optimise biogas for our operations and will continue to research this and similar solutions.

Climate-related financial disclosures (CFD) (continued)

Carbon Pricing – Supply Chain (High Financial Impact)	New regulatory developments on carbon pricing that will impact our supply chain cost base (meat, dairy, beer and other drinks).	Short-term	• This risk aligns to the hotspots in our scope 3 baseline footprint, namely the goods and services we sell in our pubs. It is assumed that cost increases in our supply chain will flow through into our business. • Our initial strategy on scope 3 reductions has been focused on supplier engagement, and data collection. In Q4 of FY23 we held a supplier conference with around 200 of our largest food, drink, property, and IT suppliers, and during this conference we launched our new supplier platform, Greene King Engage. Our first step to removing emissions from our value chain is to collect information on our supplier base, firstly to understand their current sustainability journey, and secondly to begin to understand where collaboration may be possible. • Opportunity: We are exploring investment opportunities with both existing and new suppliers to provide sustainable solutions. We believe that decarbonising our supply chain is a joint effort, and we are looking for opportunities to build partnerships that create long-term value. • The key to creating a low-carbon value chain is to ensure that sustainability is kept at the heart of business decisions, alongside financial and customer-led considerations. In FY23 we began to appraise investment decisions through the lens of emissions savings alongside financial returns. In FY24 we will expand on this to ensure that all environmental and social impacts are considered.	The focus for sustainability in procurement in 2024 was beginning to hold conversations with nine of our key food suppliers and eight of our key drinks suppliers to understand their sustainability goals and strategies discuss in greater depth our goals, commitments and legal obligations, and begin to explore mutually beneficial actions on sustainability. The products that we purchase from these initial food and drink suppliers contribute approximately 27% of our total carbon footprint. Following the launch of GK Engage, our supplier sustainability engagement platform, in 2023, we asked property and GNFR suppliers to complete the sustainability questionnaire to understand the maturity of their approaches to sustainability in 2024. In total across our food, drink, property, GNFR & IT suppliers, 427 have completed the questionnaire. Additionally, we used the platform to engage our food supply chains on the availability of information of the traceability and origins of any high-risk deforestation commodities, as defined by SBTi, as the first step of our due diligence for meeting the SBTI FLAG no deforestation commitment.
Consumer Expectation (Low Financial Impact)	The evolution of customer expectations of business sustainability could impact group revenues.	Short, medium & long-term	• The customer base in our managed pubs divisions is broad and varies by brand. It's important that we understand their views from an environmental perspective and therefore we undertake an annual insights exercise. These results are overlaid with our brand customer segmentation, and guidance is provided for brands to consider in their strategic planning cycle. • Opportunity: These insights allow us to be market-leading in the issues that our customers are most concerned by. This data, paired with our detailed carbon footprint, ensures our investments are focused and gives us the agility needed to capitalise on opportunities to take market share. • We believe that changes in consumer expectation will be similar in the RCP 8.5 pathway albeit may evolve at a higher velocity compared to RCP 2.6. It is our view that our mitigation strategy would remain the same in this scenario, and the annual insights exercise would be sufficient to keep us agile in our decision making. • Our business-to-business (B2B) customers are equally concerned with decarbonising their own value chain and will expect Greene King to deliver on commitments. Customers are making it clear that tendering for business is no longer purely about product and price, but also about sustainability. We are transparent in any tender process about our progress, our future plans and investments, but also use it as an opportunity to educate customers on the differing claims of sustainability and carbon neutrality.	No material change. We continue to monitor our customer perception with an annual customer insights research project, which noted no material changes to our customers perception of sustainability and primary focuses for 2024 remained the cost of living for our customer base.

Directors' report (continued)

For the year ended 31 December 2024

Climate-related financial disclosures (CFD) (continued)

Greene King's physical risks have been modelled against the RCP 8.5 pathway as it presents the greatest physical changes to our world. While there will still be changes in an RCP 2.6 pathway, the impacts to Greene King's properties will be far less severe, similar in nature and frequency to what we are seeing in the world today. Therefore, those incremental changes will be negligible on Greene King's current business model.

PHYSICAL RISKS & OPPORTUNITIES				
Risk(s)	Description	Timeframe	Mitigation Strategy & Opportunities	2024
Flooding	Changing weather patterns and sea-level rises lead to increased flooding events.	Present	• Our asset database has been run through the Carbon Trust physical screening tool (WRI aqueduct – flood risk) to provide guidance on properties at increased risk from either coastal or riverine flooding, under a high emissions / RCP 8.5 scenario. We have identified the sites in our estate with some level of future risk, the majority being riverine risk. Aside from revenue risk from closures, and cost increases from repair works, our insurance premiums could also be affected if claims are more frequent. • Our current property compliance programme pro-actively manages properties with a current risk of flooding. These programmes include annual inspections, and remediation works needed to minimise these risks, including works to flood gates, car park gullies and sump pump maintenance. • The analysis of future flood risks will be used to monitor the necessity of future flood prevention programmes, as well as liaising with local authorities (environment agency) to identify further works. • **Opportunity:** The outputs from the flood risk analysis can be used as inputs for future divestment or acquisition decisions, to maximise the value created from such opportunities.	• No material changes to our mitigation processes.
Temperature Rise & Weather Variability	Long-term temperature rises and unpredictable weather events impact 1) pub operations, 2) supply chains and 3) consumer habits.	Medium to long-term	• Both short-term weather events, and longer-term climate change (including temperature change) are presenting risks to multiple areas of the business: 1. Heat stress may affect staff productivity, especially those working in our kitchens. This might necessitate the review of our cooling systems and potentially lead to additional capital investment. 2. Supply chains may be affected (for example, from droughts), disrupting the availability of product sold in our pubs and to our customers. 3. Increased changeability in weather patterns such as heatwaves followed by heavy rainfall can lead to localised flooding. • The mitigation of this risk by teams from across our business. 1. Our property teams are tasked with ensuring that the pub environments our team members are working in are fit for purpose, and fully compliant with legislation. They liaise regularly with our operations teams in a matrix working structure to	• No material changes or mitigation processes remain the same.

Climate-related financial disclosures (CFD) (continued)

			ensure we have visibility of emerging issues and can react in an agile manner. 2. Our supply chain and procurement teams are responsible for continuous availability of product within our businesses, and any disruptions from climate related incidents will be managed pro-actively in a similar way. 3. The number of brands within our business ensure that we are diversified enough to mitigate changeable weather. We will continue to review our brand portfolio in line with changing consumer habits especially in the face of more volatile weather events. Opportunity: During the Covid pandemic, we invested heavily in the outdoor spaces of our pubs and will continue to do so. As temperature continues to rise in the long-term, the appetite for using these spaces will only increase.	
Water Scarcity	Prolonged periods of drought affect the availability of water.	Medium to long-term	• A drop in water availability would impact every area of our business, but our mitigation strategies are focused on areas that we can impact internally, being the management of water usage within our pubs and breweries. • Significant investments into our breweries since 2019, including new centrifuges in our Bury St Edmunds brewery and a new water treatment plant at our Dunbar brewery, have improved our water efficiency. • We are trialling the use of smart meters in fifty of our pub sites. These will give us additional information on water usage, and provide early indications of leaks, allowing our property maintenance team to action quick fixes. Opportunity: The output of our smart meter trials can be used as inputs for future divestment or acquisition decisions to maximise the value created from such opportunities.	In 2024 we began to investigate partners to support our water strategy and looked into this risk in detail. In 2025 we will begin an optimisation study into our water footprint for our pub operations. In 2024 Greene King announced that it will be investing in a new brewery in Bury St Edmunds. The new brewery aims to reduce water usage in Greene King's brewing process by up to 50% per pint.

Consumer expectation risks was assessed to be greater in RCP 8.5 pathway, but mitigation strategy would remain the same and physical risks to buildings would be greater in RCP 8.5 and negligible under RCP 2.6. The business model and strategy were assessed to be resilient against all scenarios.

Climate-related financial disclosures (CFD) (continued)

Metrics and Targets

The following targets and commitments have been made, which in hand will help mitigate the transitional climate-related risks present in Greene King's operating model. As the understanding of Greene King's value chain improves, and technology improves in key areas, the metrics will adapt accordingly.

The calculation methodology for each metric listed is as follows:

- Fossil fuel consumption: In kWh, the total consumption of natural gas, propane, kerosene & gas oil (heating oil). These fuels are used for both heating (and hot water) and cooking in our properties.
- % of estate powered by renewable electricity: The consumption of electricity covered by the purchase of Guarantees of Origin (GoO), as a % of Greene King's total electricity consumption.
- Electricity consumption: In kWh, the total consumption of electricity to power Greene King's properties.
- % of suppliers signed up to the Greene King Engage platform: Of the first 85 suppliers invited onto our supplier engagement platform, the % that had completed our 'kickstart assessment'. This assessment has given a view of our suppliers' sustainability ambitions and current status.
- % of suppliers that have set net-zero targets (SBTi or equivalent): Of the first 85 suppliers invited onto our supplier engagement platform, the % with net-zero targets, including those not yet ratified by the SBTi.
- Number of meals saved from waste via 'Too Good to Go': The number of potentially wasted meals distributed via the 'Too Good to Go' platform.
- Food waste (in kg) per 100 covers: The total weight of food waste (in kg) per 100 covers. This has been normalised to account for changes in trade and allow to track on a LFL basis.
- Number of EV charging points bays installed in the estate: The total number of usable charging bays installed in Greene King's pubs and support centres. A portion of installed bays were awaiting connection to the grid at year end.
- % of managed estate with available charging points: The % of Greene King's managed pubs estate with at least one live usable charging bay at year end.

Metrics & Targets

Target	Associated Risk	Metric / KPI	2024 Progress	Baseline (2019 unless stated)	Challenges
Reduce absolute scope 1 & 2 GHG emissions by 50% by 2030	Carbon Pricing – Gas & Other Fuels	(Scope 1) Fossil fuel consumption usage in kWh	289,038,270	354,004,113	
	Carbon Pricing – Electricity	(Scope 2) % of estate powered by renewable electricity.	100%	0%	Volatile pricing on renewables market.
		(Scope 2) Electricity consumption in kWh	289,923,545	331,621,314	
Reduce absolute scope 3 GHG emissions by 50% by 2030	Carbon Pricing – Supply Chain	% of suppliers who have been invited and have completed our sustainability questionnaire on our Greene King Engage platform.	88%	0%	Footprinting and target setting can be cost / resource prohibitive for smaller suppliers.
		% of suppliers that have set net-zero targets (SBTi or equivalent).	36%	Unknown	
Reduce food waste by 50% by 2030	Consumer Expectations	Number of meals saved from waste via 'Too Good to Go'.	208,688	Launched in 2019	
		Food waste (in kg) per 100 covers	12.76	13.40	Measurement systems need to be identified to fully understand sources of waste.
Rollout EV charging points	Consumer Expectations	Number of EV charging points bays installed in the estate.	1,450	0	Connection delays to grid due to DNO capacity.
		% of managed estate with available charging points.	20%. A further 1.5% of the estate was on-site or awaiting electrification.	0%	

Climate-related financial disclosures (CFD) (continued)

Assessment of carrying value of the company's investment

The assessment of carrying values is carried out at least annually, or when a triggering event occurs, and no impairment charge has resulted to date as none of the identified risks in Greene King are expected to have an impact on the carrying value of the company's investment.

The Directors believe that having regard to the nature of the company's business, being the holding company, and the manner in which it is carried on, it is not necessary to disclose potential impacts, an analysis of resilience, targets or key performance indicators for an understanding of the company's business.

Auditor

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Events after balance sheet date

There were no significant events since the balance sheet date.

Approved by the Board of Directors.
Signed on behalf of the Board.

Kong Ting Chow, Director
12 September 2025
3 More London Riverside, London, SE1 2AQ

Directors' responsibilities statement

For the year ended 31 December 2024

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 these 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.

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.

Independent auditor's report to the members of CK Steel (UK) Limited

For the year ended 31 December 2024

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CK Steel (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes to the financial statements 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual 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 our 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 this other information, we are required to report that fact.
We have nothing to report in this regard.

Independent auditor's report to the members of CK Steel (UK) Limited (continued)

For the year ended 31 December 2024

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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 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 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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

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

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

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.

Anthony Matthews

Anthony Matthews FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
12 September 2025

Profit and loss account

For the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Administrative expenses		(9)	(13)
Operating loss		(9)	(13)
Finance charges (net)	1	(45,137)	(48,063)
Loss before taxation	2	(45,146)	(48,076)
Tax on loss	3	3	(604)
Loss for the financial year		(45,143)	(48,680)

All results are from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There are no recognised gains or losses other than those shown above and consequently no separate statement of comprehensive income is presented.

Balance sheet

As at 31 December 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Investments	4	3,569,519	3,569,519
		3,569,519	3,569,519
Current assets			
Debtors – amounts falling due within one year	5	50	1,092
Cash at bank and in hand		144	1,154
		194	2,246
Creditors: Amounts falling due within one year	6	(1,204,041)	(1,160,950)
Net current liabilities		(1,203,847)	(1,158,704)
Total assets less current liabilities		2,365,672	2,410,815
Net assets		2,365,672	2,410,815
Capital and reserves			
Called up share capital	7	3	3
Share premium account	7	2,463,516	2,463,516
Profit and loss account		(97,847)	(52,704)
Total shareholder's funds		2,365,672	2,410,815

The financial statements of CK Steel (UK) Limited (11398252) were approved by the Board of Directors and authorised for issue on 12 September 2025. They were signed on its behalf by:

Kong Ting Chow, Director
12 September 2025

Statement of changes in equity
For the year ended 31 December 2024

	Notes	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance as at 1 January 2023		3	2,463,516	(4,024)	2,459,495
Loss for the year		-	-	(48,680)	(48,680)
Balance as at 31 December 2023		3	2,463,516	(52,704)	2,410,815
Loss for the year		-	-	(45,143)	(45,143)
Balance as at 31 December 2024		3	2,463,516	(97,847)	2,365,672

Statement of accounting policies

For the year ended 31 December 2024

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior year.

General information and basis of accounting

CK Steel (UK) Limited (the company) is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is 3 More London Riverside, London, SE1 2AQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement, certain financial instrument disclosures, and key management personnel disclosures, as it is an indirect wholly owned subsidiary of CK Asset Holdings Limited, which prepares consolidated financial statements which are publicly available. The company is not required to prepare group financial statements as it is an indirect wholly owned subsidiary of CK Asset Holdings Limited which prepares consolidated financial statements which are publicly available on the company's website https://www.ckah.com/financial-reports.

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out in the Strategic report. As the balance sheet shows net current liabilities position of £1.2b (2023 – £1.2b), the company is reliant on support from a wider group to remain a going concern. CKA Holdings UK Limited, a parent company, has confirmed that it will provide sufficient financial assistance to the company, as and when it is needed, to enable the company to continue its operations and fulfil its financial obligations now and in the future. The directors are satisfied that CKA Holdings UK Limited has sufficient resources to be able to provide this support. The company is also projected to make losses in the short-term but expects to return to generating profits in the medium term once dividend distributions from its investments resume. The directors have made enquiries and reviewed the five-year forecasts and have a reasonable expectation that the company has adequate resources and support from a wider group to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Investments

Investments are shown at cost less provision for impairment. Impairment is calculated by comparing the carrying value with the recoverable amount of the investment.

Net financing charges

Interest income is recognised on an accrual basis less any payments received and paid within the reporting period, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at the effective interest rate applicable on the carrying amount.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Dividend income

Dividend income from subsidiaries is recognised on receipt of the dividend.

Dividend paid

Dividend paid to the shareholders is recognised when it is declared.

Reserves

The profit and loss reserve represents cumulative profits or losses and net of dividends paid.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no critical accounting judgements.

Significant accounting estimates

The area of estimation that has a significant risk of resulting in material adjustment to carrying amounts of assets and liabilities is detailed below:

Impairment of investment

FRS 102 Section 27 requires an assessment at each reporting date of whether there is any indication that an asset within its scope may be impaired.

Impairment testing requires management to assess whether the carrying value of investments can be supported by the net present value of future cash flows that they generate. Calculating the net present value of the future cash flows requires estimates to be made in respect of forecasted cash flows, long-term growth rate, and the adoption of a suitable discount rate. Changes to the forecasted cash flows, long-term growth rate or discount rate used, could affect the overall value of investments held at the balance sheet date. The carrying value of the company investment at the balance sheet date is £3,569.5m (2023 – £3,569.5m).

1 Finance charges (net)

	2024	2023
	£'000	£'000
Interest payable and similar expenses:		
Unsecured loan by a fellow group company	(45,137)	(48,063)
	(45,137)	(48,063)

2 Loss before taxation

The directors did not receive any remuneration in relation to their services to the company during the current or prior years. The fees payable to the company's auditor was £8,456 (2023 - £6,776) for the financial statements audit and Nil (2023– Nil) for non-audit fees. There are no employees other than the directors.

3 Tax on loss

The tax (credit)/charge comprises:

	2024	2023
	£'000	£'000
Current tax		
UK corporation tax	(3)	604

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2024	2023
	£'000	£'000
Loss before taxation	(45,146)	(48,076)
Tax on loss at standard UK corporation tax rate of 25% (2023 – 23.5%)	(11,287)	(11,298)
Effects of:		
Deferred tax not recognised	11,287	11,298
Recognised tax losses in prior periods	(3)	604
Tax (credit)/charge for the year	(3)	604

3 Tax on loss (continued)

The company earns its profits in the UK. Therefore, the tax rate used for tax on profit is the standard rate for UK corporation tax, currently 25% (2023 – 23.5%). The change in the effective tax rate is due to the corporation tax rate increase from 19% to 25% from 1 April 2023 following Finance Act 2021.

A deferred tax asset of £32,187,525 (2023 - £40,287,251) in respect of Corporate Interest Restriction balance carried forward has not been recognised because in the opinion of the directors it will not be able to be reactivated in the foreseeable future.

There is no expiry date of timing differences, unused tax losses and unused tax credits.

On 20 June 2023, the UK substantively enacted the Pillar Two Model rules, effective from 1 January 2024. The Entity is within the scope of the OECD Pillar Two model rules through its ownership structure ("the Group").

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate or alternatively meet of the conditions of the safe harbour tests.

An assessment of the Entity's potential exposure to Pillar Two income taxes has been performed by the ultimate parent entity which is included the Group's exposure to Pillar Two income tax in its consolidated financial statements. The Entity is not directly subject to any top-up tax.

4 Investments

	2024	2023
	£'000	£'000
Subsidiary (cost and net book value)	3,569,519	3,569,519

Above amounts are all at cost and there are no provisions of impairment.
There were no additions, disposals, or changes in value of investment in the year.

The subsidiaries represent a 100% holding in the ordinary share capital of CK Noble (Jersey) Limited whose principal activity is to act as a holding company, which are incorporated and registered in Jersey and have a registered address of 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands.

4 Investments (continued)

CK Steel (UK) Limited is the holding company of the following group:

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
CK Noble (Jersey) Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Holding company	100%
CK Noble (UK) Limited	3 More London Riverside, London, SE1 2AQ	Holding company	100%
Greene King Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Greene King Developments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Dormant	100%
Greene King GP Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Greene King Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Greene King Pension Scheme Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100%
Greene King Properties Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Greene King Pubs Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Greene King Retailing Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Norman Limited	c/o Kroll Guernsey Limited, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE	In MVL	100%
Greene King Property Development Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Greene King Residential Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Greene King Commercial Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Greene King CH Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Spirit Pub Company Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
The Capital Pub Company Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Allied Kunick Entertainments Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Bar Lounge Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Pub retailing	100%
Belhaven Brewery Company Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Dormant	100%
Belhaven Pubs Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
Cleveland Place Holdings Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
CPH Palladium Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Dearg Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Freshwild Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
G.K. Holdings No.1 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Gie Us Peece Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%
Greene King Acquisitions No.2 Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Greene King Brewing and Retailing Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Brewing and retailing	100%
Greene King Finance Parent Limited	8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG	Holding company	100%
Greene King Finance plc	8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG	Financing	100%
Greene King Leasing No.1 Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Greene King Leasing No.2 Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Greene King Neighbourhood Estate Pubs Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Dormant	100%
Greene King Retail Services Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Employment	100%
Greene King Retailing Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100%
Greene King Services Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Dormant	100%
Hardys & Hansons Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Hickory's (ROS) Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Pub retailing	100%
Hickory's Smokehouse Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Dormant	100%
Hickory's (West Kirby) Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Dormant	100%
Huggins and Company Limited	Westgate Brewery, Bury St Edmunds,.Suffolk, IP33 1QT	Dormant	100%
Jeely Peece Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
Johoco 2029 Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Holding company	100%
LFR Group Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Dormant	100%
Mountloop Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Narnain	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Old English Inns Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Premium Dining Restaurants and Pubs Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Non-trading	100%
R.V. Goodhew Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Realpubs Developments Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Realpubs II Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Sapphire Food South West No.2 Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Serkin Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%
Spirit (AKE Holdings) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit (Faith) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit (Legacy) Pension Trustee Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100%
Spirit (SGL) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit Financial Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Finco Limited	c/o Kroll (Cayman) Ltd., 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands	In MVL	100%
Spirit Funding Limited	c/o Kroll (Cayman) Ltd., 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands	In MVL	100%
Spirit Group Equity Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Group Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Group Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
Spirit Group Retail (Northampton) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit Group Retail Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Intermediate Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Managed Funding Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit Managed Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Managed Inns Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Dormant	100%
Spirit Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pub Company (Derwent) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit Pub Company (Holdco) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pub Company (Investments) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit Pub Company (Leased) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Leasing of public houses	100%
Spirit Pub Company (Managed) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100%
Spirit Pub Company (Services) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100%
Spirit Pub Company (SGE) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pub Company (Supply) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit Pub Company (Trent) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100%
Spirit Pubs Debenture Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pubs Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Retail Bidco Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
The Chef & Brewer Group Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Tom Cobleigh Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Ubiquitous Chip Ltd	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%
Upstairs at the Grill	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Dormant	100%

5 Debtors: amounts falling due within one year

	2024	2023
	£'000	£'000
Amounts owed by group undertakings	50	37
Income tax recoverable	-	1,055
	50	1,092

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Interest owed to group undertaking	-	12,933
Amounts owed to group undertakings	1,204,033	1,034
Accruals and trade payables	8	13
CKA Holdings UK Limited 11 November 2019 loan	-	1,146,970
	1,204,041	1,160,950

Interest owed to the immediate parent undertaking is unsecured, interest free and repayable within one month. Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The unsecured loan of £1,100m was issued on 11 November 2019 by CKA Holdings UK Limited with rate of interest of 4.27% per annum with a final repayment date falling 10 years after the first drawdown date, which was 11 November 2019. In 2024 loan interest balance of £49m (2023: £47m) was capitalised with rate of interest of 4.27% per annum. The interest is treated as a finance charge and is charged to the profit and loss account over the term of the loan. On 27 November 2024 loan principal of £1,100m, capitalised loan interest of £95m and loan interest payable of £8m were converted into amounts owned to group undertakings, which are interest-free and repayable on demand.

7 Called up share capital and share premium

Called up share capital	Called up share capital £'000	Share premium account £'000
Allotted, called-up and fully paid		
At 1 January 2023: 3,000 ordinary £1 shares	3	2,463,516
At 31 December 2023: 3,000 ordinary £1 shares	3	2,463,516
At 31 December 2024: 3,000 ordinary £1 shares	3	2,463,516

Share premium arose due to a difference between par value of the shares issued and the price paid for the shares.

8 Related party transactions

The company is an indirect wholly owned subsidiary of CK Asset Holdings Limited and utilises the exemption contained in FRS 102 section 33 2.2, "Related Party Disclosures", not to disclose any transactions with entities that are a wholly owned part of the group.

9 Ultimate controlling party

CKA Holdings UK Limited is the immediate parent company at the balance sheet date.

CK Asset Holdings Limited is the ultimate parent company, a company listed on The Stock Exchange of Hong Kong Limited and incorporated in the Cayman Islands. The address of the registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The group financial statements of CK Asset Holdings Limited, which is both the largest and smallest group into which the financial results of the company are consolidated, can be obtained from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.