



# STATEMENT



**UK PAYMENT PRACTICES**

**1 JULY – 31 DECEMBER 2023**

# STATEMENT

**WE EMPLOY OVER 1,500 PEOPLE IN THE UK ACROSS OUR HEAD OFFICE AND BREWERIES IN LONDON, SOUTH WALES, LANCASHIRE AND ENFIELD, AND HAVE A SIGNIFICANT NETWORK OF SUPPLIERS HELPING TO BRING THE NATION ITS FAVOURITE BEERS AND TO CREATE A FUTURE WITH MORE CHEERS.**

Our suppliers are fundamental to our business, and we hold longstanding relationships most of them. As part of the UK Government's payment practices disclosure, we have submitted details of our payment arrangements to a public portal. The purpose of this additional summary is to provide further context to the figures included within our disclosure. We do not have standard payment terms. Our agreements are negotiated and agreed on an individual basis in compliance with regulation. These negotiations consider a supplier's size, set up and nature of its business and our work together, and factor in several terms to be agreed - one of which is payment terms. In all cases, we work with our suppliers to agree mutually beneficial contract terms.

"We welcome the Government's disclosure requirements on payment practices. We work with our suppliers on an individual basis, negotiating a number of terms, including payment terms, that suit both parties in the long-term.

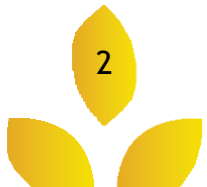
"Our average time to pay an invoice is driven by large businesses making up 79% of invoices over this reporting period. The average payment figure relates largely to these suppliers, as small and micro suppliers contributed to 5% of invoices.



"We have also been working to keep late payments to under 10%, which we have achieved. These currently stand at 9%, with the majority driven by unclassified and medium business payments. Of these, the main driver is invoicing issues, which we are working to improve as we move to e-invoicing. 4% of invoices were not paid on time due to late invoice submission.

"We want to continue working with our suppliers and business partners to grow together and if a supplier's circumstances change, making the agreed payment terms no longer viable, we encourage them to speak with us and changes can be made.

"We look forward to continuing to update on progress in this area."





I confirm that the statement information published in this document is accurate”

*Timko Cravens*

Legal & Corporate Affairs Director

...a future with more cheers.