



ANNIVERSARY

Annual Report and Financial Statements

For the 52 week period
ended 25 April 2025

Fresca Group Limited Company registration no. 05307204





OUR BUSINESS TODAY

A leading force in the fresh produce industry both in the UK and abroad, Fresca Group Limited is a parent company for a portfolio of businesses. Within the Group is a deep rooted entrepreneurial spirit and drive.

Whilst originally known as an importer and trader, selling to customers in the retail and wholesale sectors, the interests of the Group have broadened in recent years, with vertical integration a key part in our story.

Fresca Group now includes companies that own land and grow fresh produce, often together with specialist partners of global renown. This production is located both in the UK and much further afield. The Group's facilities also add value to that produce with the capacity to ripen and pack to order.

Still dedicated to fresh produce and still privately-owned (with in fact 45% being employee owned), Fresca Group can trace its roots back to a stand at Covent Garden Market 150 years ago.



Net Assets
£74m

Sales
£526m



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Directors C P Mack (Chairman)
M P Fletcher
L J Evison
(appointed 23 December 2024)
S J Hodson (non-executive)
E McMeikan (non-executive)

Registered Number 05307204

Registered Office The Fresh Produce Centre,
Transfesa Road,
Paddock Wood,
Kent, TN12 6UT

Independent Auditor BDO LLP,
Arcadia House,
Maritime Walk,
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Bankers HSBC UK Bank Plc,
38 High Street,
Dartford,
Kent, DA1 1DG

Solicitors DAC Beachcroft LLP,
The Walbrook Building,
25 Walbrook,
London, EC4N 8AF



Flexibility

In our way of working, our service and our direction



Resourcefulness

Finding solutions, even in the toughest of times



Excellence

In our products, our people, our facilities and our performance



Sustainability

Working for a greater future, stronger ethics & longer relationships



Character

A Group with diversity, passion and personality, with people who care



Ambition

Driving developments for Fresca, for our people and our partners

GROUP STRUCTURE

OPERATING BUSINESSES



Importer, packer, ripener and marketer of fresh fruit. Based in Evesham, Worcestershire.



Growing, packing & marketing speciality tomatoes, peppers & cucumbers from a landmark site in Kent, and lettuce in Chichester.



Avocado specialist, importer, ripener and marketer. Based in Paddock Wood, Kent.



Fresh produce service solutions. Based in Paddock Wood, Kent.



Logistics and customs service for fresh produce.




Experts in the growing & supply of speciality vegetables. Innovative, with an ever expanding product portfolio.



Branches in Birmingham, Bristol and Southampton. Broad customer base, including foodservice, caterers, secondary wholesalers, cruise lines and retail chains.

JOINT VENTURES



Packing and marketing the highest quality potatoes and vegetables. Based in Lincolnshire.



Research and commercialisation of exceptional new plum and interspecific stone fruit varieties from the Zaiger breeding programme in South Africa.



Marketing products in the UK from the leading Colombian avocado producer, Carlama. Also our partner in our own farm, Fresquita Farm.



Importer of Colombian avocados for customers across Europe.



YOUR FIRST CHOICE PRODUCE PARTNER



ANNIVERSARY

THANK YOU
FOR BEING A PART
OF OUR STORY

1874

In the year Winston Churchill was born, **Matthew Mack** opened the first Mack stall in the Tin Market within Covent Garden. His son, **William**, joined him a few years later, hence **M&W Mack Ltd** was created, and still trades today.

The early **1900's** saw recession and war times.



In **1936**, **Mack Southampton Ltd** opened, to bring the company closer to the busy port.



In **1941**, trading in imported produce dried up during the war. Thanks to the timely installation of cold storage, the first within Covent Garden Market, the Ministry of Food used it as a depot for storing margarine and cooking fats.

1930's

1940's

When **Matthew's** other sons, **Peter** and **Arthur**, returned from active service, they took over the partnership. Peter headed to the US to forge new trading links, which resulted in **Mack** becoming one of the largest importers of North American fruit.

Arthur purchased some war surplus AEG lorries and began revolutionising the transport side of the business, building up a large fleet that carried the company's produce from the docks to the market.

1960's

By **1961**, supermarkets were emerging as the 'new' retail environment, which prompted a move to a new base in Paddock Wood, Kent. Our HQ and **The Fresh Produce Centre**, still exists in Paddock Wood today, albeit 'across the road' and on a significantly larger plot!



THIS IS THE FIRM

FOR
PERSONAL
ATTENTION



TO
MEET
YOUR
REQUIREMENTS

COVENT GARDEN-THE MARKET FOR ALL IMPORTED PRODUCE

PHONE : TEMPLE BAR 4787

WIRE : MACEPROOF

MACK MULTIPLES MOVE TO NEW £6M FRESH PRODUCE CENTRE...



The new Fresh Produce Centre at Paddock Wood

Only nine months after the builders entered the new 10 acre site at Transfesa Road, Paddock Wood, Mack Multiples are operating from their new Fresh Produce Centre. With the minimum disruption to the business the move has significantly increased their capacity.

The new centre was designed and built to the highest standards following initial concepts developed by **Christopher Mack and Tim Blackburn**. "We knew what we wanted" says Tim. "Our design team incorporated all of the features we required to construct the most hygienic, efficient and advanced depot that would satisfy our demands and those of our customers".

In the beginning

The planning stage was very detailed and analytical. Mack commissioned four companies to produce reports proposing an optimum location. Kent was found to be the most appropriate county because of its proximity to the motorway network, major ports, the Channel Tunnel and Europe.

A study of two sites in Kent was made for comparative purposes. In the end the new Paddock Wood site, a mile from Mack's existing facility, was found to be the most appropriate place to build.

The Optimum Location

In addition to its ideal position for access to routes

in, out and around Europe, the Paddock Wood site was the best for the 110 existing staff. "We made a study of where everyone lives" says Tim, "as it is obviously important that as little disruption and inconvenience as possible occurs to them. Although the location spread is wide, with people travelling from quite far afield, we found that a move from Paddock Wood would have upset the work and travel patterns for many people".

The Transfesa Road site also offered a superb opportunity to acquire 10 acres of land. This gives Mack the potential to expand even further in the future.



Later on, **Peter's** sons, **Donald** and **Matthew**, returned from Royal Navy service and took the business forward. They expanded the traditional wholesale business and by **1965**, had branches across the London markets as well as Bristol, Cardiff and Birmingham, whilst rebuilding the Southampton business which had been destroyed in the war.



1970's

In 1974, **Donald** met Queen Elizabeth II at the official opening of the New Covent Garden Market.



In **1978**, **Chris Mack** joined the business, learning the trade at the Mack Stand at Bristol Produce Market.

A period of significant growth followed - in **1980**, turnover was £20m. By **1991**, it was £100m, attributed largely to the rapid growth of supermarkets.

1980's

1990's



In **2007**, **DGM Growers** in Holbeach, Lincolnshire, joined the Fresca family.



In **2005**, **Fresca Group Limited** was established as the overall holding company for the rapidly expanding group.

2000's

To maximise the opportunities associated with the evermore buoyant leisure cruise line industry, **Mack Ship Stores** was established.



In **2005**, Fresca acquired **Primafruit** in Evesham, importing and packing premium quality fruit for UK supermarkets.

2006 – Manor Fresh in Lincolnshire, a joint venture with AH Worth, was established, specialising in potatoes and vegetables.



2009 – Thanet Earth opened for business, with a royal cutting of the ribbon by His Grace the Duke of Kent. A pioneering £80m investment, it remains the UK's largest glasshouse development, growing protected salad crops.



In **2017**, FreshPlus was established as a co-packing operation within The Fresh Produce Centre in Paddock Wood.



In **2018**, getting ahead of the burgeoning demand for avocados in the UK, The Avocado Company was established.

2018 – As the reality of Brexit became evident, Fresh Clear Customs & Freight was established to support both Fresca businesses as well as third parties.



2018 – Established Fresquita Farms in Antioquia, Colombia with joint venture partners, Cartama, and now grow our own avocados on the 422 hectare farm.



2023 – Thanet Earth added whole head lettuce to their salad portfolio, with a new growing site in Chichester.



2024 – Celebrating 150 years since Matthew Mack first set up this pioneering business, Fresca Group recognised its sesquicentennial anniversary.



A LOT HAS CHANGED IN THE PAST 150 YEARS...



BUT NOT THE FACT THAT WE CONTINUE TO DO BUSINESS THE RIGHT WAY – ETHICALLY AND SUSTAINABLY, FOR OUR PEOPLE, PARTNERS, PRODUCTS AND PLANET.



CHAIRMAN'S REPORT

Our commitment to “Doing the Right Thing” continues to be our guiding principle and has been a vital ingredient in our success.



Chris Mack

I am pleased to report that the business has made excellent progress in our 150th year. Our group sales have exceeded £500m for the first time whilst, thanks to both this growth and a tight focus on costs, we have seen profits, EBITDA and net assets increase. I would like to thank all my colleagues right across our businesses for all their efforts which have been pivotal to achieving this result.

During the period we celebrated the 150th anniversary. This was both an important milestone to celebrate and the opportunity to remind ourselves of some of the reasons that the business has been able to survive and flourish. Put simply I would say that these include a focus on servicing the needs of an evolving customer base, a realisation that it is our people who make the difference, together with a relentless focus on the detail. In recent years this has been augmented by the considerable investments we have made in primary production, systems and automation.

I believe that just like people, businesses have their own personalities, and in the modern era, businesses attempt to capture theirs in their values statement. For us, I think that our commitment to “Doing the Right Thing” continues to be our guiding principle and has been a vital ingredient in our success. Whereas once this probably only applied to the way we carried out our commercial transactions, today it applies equally to our approach to the environment, sustainability, the communities in which we operate and our people.

It has been another busy year. We have continued to invest heavily in automation and in making our operations more efficient. We further invested in our infrastructure to improve our cold storage & our packhouse capacity serving to both handle increased volumes but to also improve product resilience.

Further re-structuring has taken place at Thanet Earth. Originally established as a partnership between three specialist growers and ourselves, two of those original partners have withdrawn from this exciting project allowing us to simplify the business and move forwards with our remaining grower partner, A&A.

Primafruit has had another strong year. As a leading importer of fresh produce, Primafruit is having to adapt its ways of working and the countries from which it sources, as severe weather becomes the norm. During the period, and after 35 years with Primafruit, our MD Jamie Marskell announced his intention to retire from the business. Jamie has been a tower of strength through good times and difficult times, and I must thank him for his loyalty, commitment, hard work and sense of humour. Jamie leaves a strong management team in the business and I am pleased that we have successfully recruited his replacement.

We welcome incoming Liam McNamara to Primafruit in the autumn - an experienced MD, with the necessary customer-centric expertise to deliver for Primafruit's dedicated customer and to further develop the highly talented existing leadership team, and I am very much looking forward to his positive contribution in the future.

The traditional wholesale sector remains a tough sector to operate in and many hospitality operators have been impacted by higher costs which have, in turn, dampened demand. However, the cruise sector continues to flourish, and our Ship Stores operation continues to perform well.

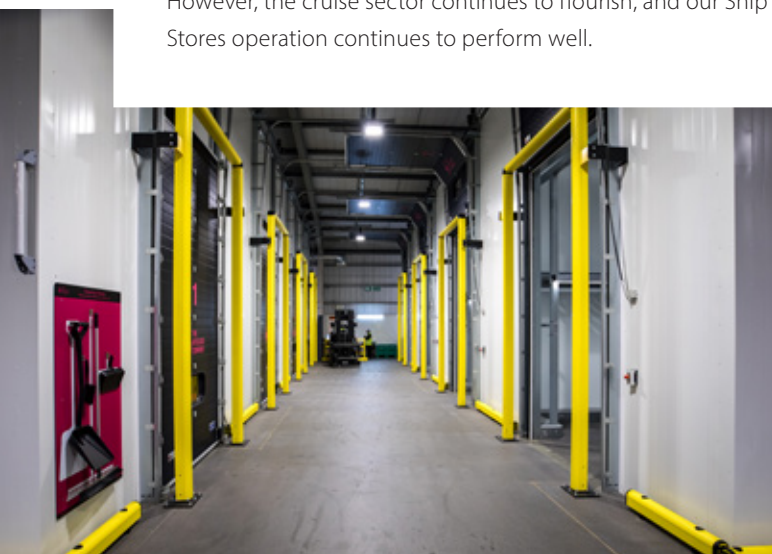
To support this, we have almost doubled our freezer capacity and taken on additional warehousing to accommodate our growth. Our strategy for this division is to use the considerable strengths that we have – both people and assets – to build on the strong base that has been established over very many years.

During the year, we said goodbye to Charles Rees, Managing Director of Mack Wholesale - a wholesale lifer, well-known and very much liked by his teams and those in the sector. I would like to thank Charles for his contributions to the business and wish him the very best in his next chapter.

We have a strong management team across the business. Our CEO, Martyn Fletcher, has now been joined by Laura Evison as Chief Financial Officer. Laura has joined us with a wealth of experience and enthusiasm and has already made a great contribution, both within the finance function and beyond.

You will read more detail on these and other developments in the body of the report. However, as I constantly emphasise, it is the people who make the business the success that it is, and I must thank everyone involved.

***Chris Mack, Chairman
4 September 2025***





GROUP STRATEGIC REPORT

We are delighted to report an increase of over 23% in group sales, coming in at £526m vs £428m in the prior year, and EBITDA of £15.7m vs £13.4m



Martyn Fletcher

BUSINESS REVIEW

We are extremely proud to deliver a 5th consecutive year of growth for our group of companies, increasing sales by 23% and EBITDA by 17% - exceeding expectations over this period.

Over the course of our 150th trading year, we took time to reflect across our group of companies at just how our business has changed across the decades. The advancement from fruit and veg barrows pulled by horses is a great example, superseded of course by the invention of the combustion engine, powering our vans and lorries. The latter is still evident today, however as the focus on environmental and sustainability factors have become a priority for all of our business, the use of cleaner fuels, alternative fuels like HVO, and indeed electric-powered vehicles continues the evolution.

Of course, technology and automation remain vital to efficiencies and can drive quality improvements. Back then, people would 'man the equipment'.

By embracing technological advances, our mindset nowadays is to 'equip the man' – which is why it is important we give our people the right tools to do their job, enhance their knowledge so they can use them effectively, and develop and support them to become the best version of themselves.

Our people are our most important assets, and that's what makes our businesses successful.

With the inclusion of a full year of trading results of Thanet Earth, we are delighted to report an increase of over 23% in group sales, coming in at £526m vs £428m in the prior year, and EBITDA of £15.7m vs £13.4m. A very positive outcome, when reflecting the weather, economic and geopolitical challenges our businesses have navigated through.

Looking to our business units, Primafruit has maintained its positive momentum, delivering a record-breaking year of sales to their dedicated retail partner. Operating out of their world-class packing facility in Evesham, the business benefitted from strong sales in the second half of the year, particularly over the Christmas period. With ongoing technology investments continuing to bear fruit, improvements in both efficiency and quality are evidenced by their overall result.

The Avocado Company has seen a remarkable turnaround over recent years, and this year has benefitted from a full year of operating out of its new avocado ripening centre of excellence which has yielded both operational and quality benefits and has helped the business deliver a strong finish to this financial year. Further upgrades to our ripening facilities are planned for the coming months.

Cartama Europe, our joint venture business with Colombian avocado grower Avofruit, has had another strong year, delivering positive growth, particularly in supplying increased levels of high quality avocados into the European market. Cartama UK has also gained positive traction into the UK's wholesale and hospitality sectors. They have increased market share within both and have uniquely positioned themselves to exclusively offer the Cartama produce via a vertically integrated supply model for new customers in these areas.

In terms of our own avocado production from Fresquita Farm, which we also co-own with Avofruit, yields continue to improve as the trees further mature, and commercial production is more established.

During the Financial Year 2024, Fresca increased its share of Thanet Earth by acquiring the shares owned by one of the joint venture partners, Rainbow UK BV. This resulted in taking full ownership of Thanet Earth Peppers, increasing the holding of TG1H to 50% which is now equity accounted and taking a 58% share of Thanet Earth which is now included as a subsidiary in the Group P&L.

This acquisition was completed part way through FY-24 and in that year therefore only six months of results were included with the new shareholding.

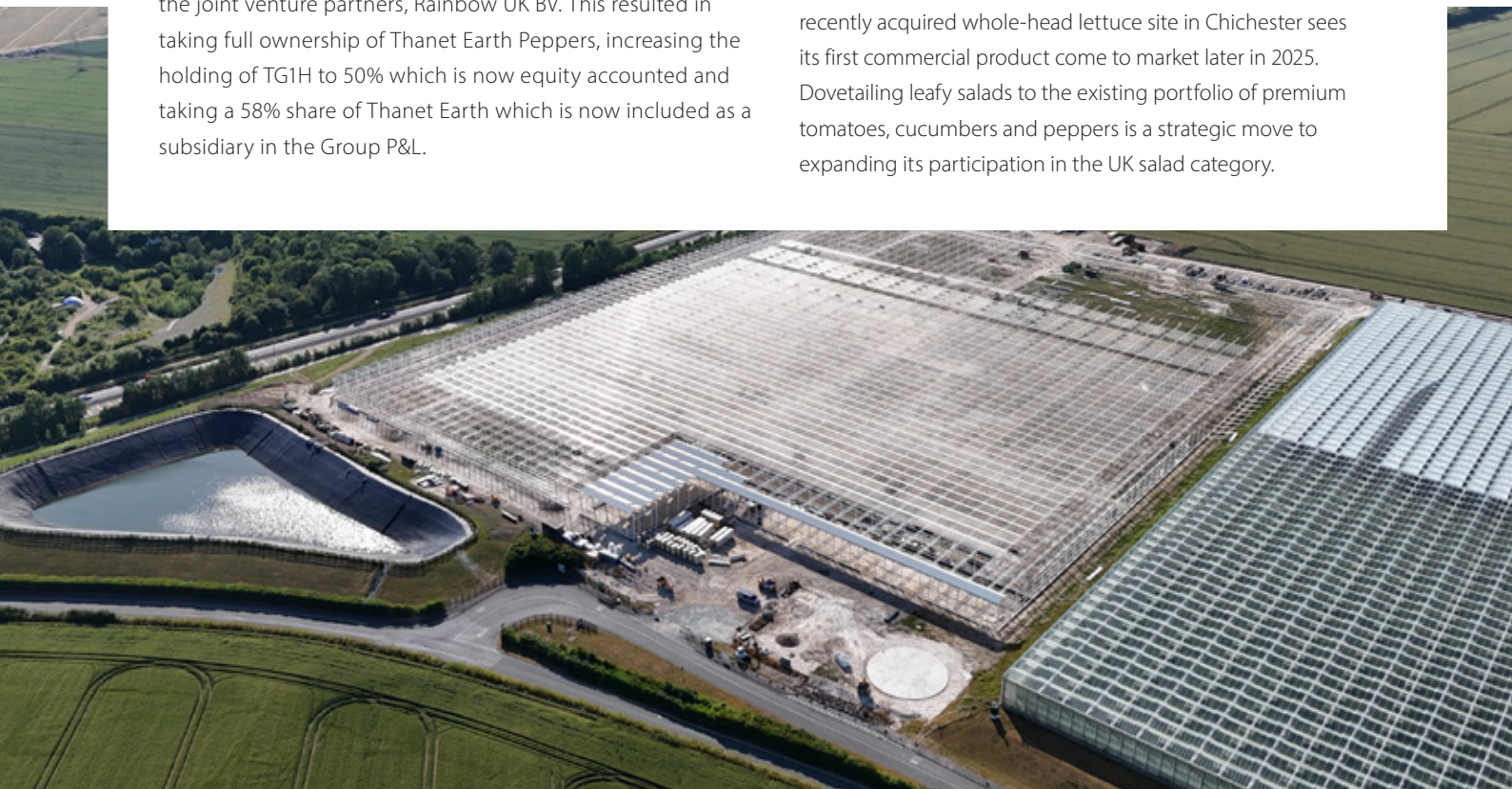
For the current Financial Year 2025, there has been a full year of results of Thanet Earth with the new shareholding, which has had a material impact on our results and should be taken into account when making comparisons to last year.

Thanet Earth has had an astonishing, record-breaking sales year. Given the continued demand of premium tomatoes by UK consumers, at the beginning of 2025 Thanet Earth moved into The Fresh Produce Centre at Paddock Wood, opening a dedicated packhouse area to pack imported tomatoes. With the challenges presented by the ToBRF fruit virus, this provides an opportunity to pack imported tomato crops away from the growing operations at Birchington, removing any potential risk of imported produce contaminating our own crops at the Thanet Earth site in Birchington.

A new multimillion pound glasshouse is now under construction at the Birchington complex. This will provide the business with a further 6.5 hectares of lit production space, producing 150million tomatoes, in addition to the existing 400million.

This is a significant milestone for Thanet Earth and strategically reinforces their capability and capacity to grow more fresh produce here in the UK. This is vital for our long-term food security and will further reduce our dependence on imports whilst sustainably meeting consumer demand of British grown product.

The full refurbishment of the operations of Thanet Earth's recently acquired whole-head lettuce site in Chichester sees its first commercial product come to market later in 2025. Dovetailing leafy salads to the existing portfolio of premium tomatoes, cucumbers and peppers is a strategic move to expanding its participation in the UK salad category.



Moving now to Mack Wholesale – the part of our business that was founded in 1874 as M&W Mack, by Matthew Mack, the great-grandfather of our Chairman.

The traditional fresh produce wholesale sector continues to be a challenging environment. UK households continue to feel the ongoing pressure resulting from the weak economy and the increased cost of living. With eating out being seen as an expensive treat, the hospitality and foodservice sectors are still facing into headwinds, in terms of reduced footfall and higher operating and raw material costs. Our trading teams continue to procure quality produce focusing on the needs of their customers, whilst from a back office perspective, we are modernising our technology and investing in digital improvements which includes the introduction of a new ERP system which we anticipate will go live over the coming 12 months, and serve to propel this business forward.

The Ship Stores business continues to perform well in their sector as they offer one of the most comprehensive fresh, chilled, frozen and ambient product ranges to the cruise ships, who continue to be buoyed by the continued growth of sea-faring holidays. Passenger numbers are reaching record highs, and the market is experiencing a shift towards younger demographics, drawn to the variety of experiences and value offered. As well as family-friendly options and tailored luxury offerings, expedition cruises are attracting new travellers to the sector.

Our customs clearance and freight business, Fresh Clear, had another positive year helping their customers navigate through complicated import and export processes. They continue to report and advise on topical challenges, have added new services such as safety and security declarations (ENS), and applied their expertise to secure Control Point (CP) authorisations for both group and third-party clients, reducing import costs and avoiding delays associated with using BCP's. Further changes to the UK's trading relationship with the EU are expected between now and 2027. Developments will be closely monitored by the team and customers will be proactively informed regarding all considerations.

2024 will go down in history as one of the most challenging years ever for farming. Following an exceedingly wet winter, continuing into spring 2024, early summer didn't fare any better with the UK suffering record levels of rainfall. The growing season got off to a very slow start, with poor plant establishment in the early weeks, which not only delayed the season but also affected quality and later yields.

The team at DGM Growers delivered a very positive year as their expertise in speciality vegetables becomes more recognised by its retail customers. It also had an outstanding pumpkin season in the autumn, not only delivering their contracted sales, but successfully landing additional volume in the same year as well as securing additional supply for Halloween 2025.

With the smart farm, and its hydroponic system now fully established at DGM, the team have dedicated the facility to producing whole head lettuce under cover, successfully securing new customers who wanted to upweight their premium salad offering.

Meanwhile, just a few miles from DGM, our joint venture potato and vegetable business Manor Fresh Limited reported a robust performance despite the weather challenges, which is due to the efforts of the dedicated team on site.

With a close eye always on innovation and technology advancements, the introduction of new potato grading equipment has helped to maximise improved crop utilisation and helped to provide product consistency and quality of the product.

Weather across the continent proved to be as disruptive as that witnessed closer to home. Large parts of Europe, particularly in Spain, faced extreme and contrasting weather patterns – a mix of heatwaves resulting in drought conditions, to heavy rainfall which hindered planting and damaging crops already in the ground. This all significantly impacted yields and agricultural productivity across great swathes of the continent. To that end, the Fresca Spain team worked tirelessly to navigate through these challenges – drawing on their extensive expertise of the product, collaborating with their established grower-base, and planning contingencies where appropriate. They did an admirable job of getting the right product, of the right quality and from the right region, for our teams to bring across to the UK for its customers.

Following a review of our core and non-core businesses, the directors of Fresca Group decided to exit Grape Evolution, the varietal development business, which was acquired by the existing management, as noted later in the accounts.



PRINCIPAL RISKS AND UNCERTAINTIES

The Fresca Board monitors market performance for its key customers and products, seeking to identify trends and opportunities which then feed into the strategic direction for the business. Maintaining current partnerships and forging new customer relationships are critical elements in managing growth and the competitive threat. To this end, our ambition is to be the 'first choice produce partner' for our customers, and our management teams work tirelessly to bring forward initiatives to promote longer term relationships delivering shared objectives and optimal commercial outcomes.

Primafruit, Manor Fresh, Thanet Earth, The Avocado Company and Mack Ship Stores all have long term contractual agreements with primary customers, thereby reducing risk and encouraging a sustainable, value sharing approach to growing business together. Such agreements underpin capital expenditure projects and drive ongoing efficiencies.

Access to labour remains a primary concern particularly within our growing, operations and distribution teams. Labour availability is mitigated in part by the partnerships built with agency labour and seasonal labour providers, as well as the effectiveness of our work with policymakers and industry voices. Fresca employs people from around 39 different nations, many of whom have migrated to the UK from Europe seeking permanent employment. The Group values the diversity of its workforce and works hard on attracting and retaining colleagues in all departments.

We continue to invest in solutions that can automate repetitive manual tasks and provide extensive training and opportunities for career progression across the Group.

The risk of modern slavery in the food supply chain remains a concern. Our businesses continue to review this risk, and each have robust reporting mechanisms in place to help identify issues. Furthermore, the Group promotes awareness campaigns and offers multiple channels for staff and contractors to report a concern.

Risks of extreme weather, drought and global politics remain. Each have the potential to interrupt supply, and events beyond our control will inevitably arise. Furthering our own grown capabilities remains a strategic imperative alongside the maintenance of both a UK and global network which are essential risk mitigation measures to ensure contingency sources are developed for all products.

The impact of inflation across our supply chain and operations has the potential to adversely impact our margins and sales volumes. Consumption may fall as household budgets are stretched by cost of living strain and retailers look to us to support efforts to minimise increases in food prices. We continue to actively engage with our suppliers and customers to develop strategies to mitigate the impact of inflation and will continue to invest to deliver greater productivity whilst finding innovative ways to design solutions that address the threats high inflation poses.



GOING CONCERN

The Directors have considered the status of the Group as a going concern and are satisfied it will continue in business for the foreseeable future. To reach this conclusion the Directors considered the business activities of the Group and the principal risks and uncertainties as set out above.

The Directors believe the Group will continue to perform to expectations underpinned by an operating model that achieves sustainable and profitable growth. However, as a precaution, the Directors have prepared cash flow forecasts out to October 2026 with sensitivity analysis on our covenant compliance. These show that the Group could continue to trade as a going concern across these scenarios within the existing finance facilities which are assumed to remain available over this period.

As a result, the Directors believe the Group is well placed to manage its financing and other significant risks and will be able to operate within the scope of its existing facilities for the foreseeable future. For this reason, the Directors consider it appropriate for the Company to adopt the going concern principle in preparing its financial statements.

BUSINESS PERFORMANCE

Each Company in the Group has a defined strategy and measures performance with specific KPIs developed as appropriate. The Fresca Group Board maintains an overview by using these KPIs which cover both financial and non-financial measures, such as turnover, gross margin, EBITDA and operating cashflow.

Regular reporting of health, safety and welfare data, environmental performance and of employee survey results adds context and warning of non-financial risks that might affect the performance of the business. At least one member of the Fresca Group Board sits on the Board of each subsidiary.



SECTION 172 STATEMENT

The Directors recognise that their duties, as set out in section 172 of the Companies Act 2006, require them to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (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 the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the Company.

A rolling five-year business plan runs parallel to the Company's strategy and promotes the success of the Company for the benefit of our members. As described in the Directors' Report we actively engage with and support our employees as a responsible employer. We also consider health, safety and welfare as our primary responsibility with structure and processes to support this. Each site is resourced to support these aims and all Board meetings consider health, safety and welfare as a primary agenda item.

Our strategy is focused on delivering value to our customers and we recognise the importance of all in our supply chain who make this possible. Customer and supplier relationships are embedded and managed in each of our businesses. Each business reports on these to their managing Board which in turn reports to the Fresca Board.

We actively consider the many communities we impact. Fresca companies continue to support food donation charities like FareShare, the UK's national network of charitable food redistributors, made up of 18 independent organisations that can reach 99% of the UK. They take surplus food from the food industry and food retail outlets and redistribute it to nearly 8,000 charities and community groups right across the UK. Through their network, nutritious food reaches school breakfast clubs, homeless shelters, food banks and community cafes, providing almost a million meals a week for vulnerable people.

For the fourth year in a row, we have been recognised as a Leading Food Partner to FareShare. By the end of 2024, Fresca companies had redistributed the equivalent of over 10 million meals during the course of our longstanding relationship. We will be recognising this significant milestone with a 'golden ticket' competition later in 2025. Fresca, as a group of companies, is the second largest donor of fresh produce to this incredible organisation.

Further afield, we encourage and acknowledge the work of our growers who are improving facilities and services in their own communities in pursuit of a more sustainable future. We are proud of our attention and commitment to prevent modern slavery.

As reported in the Directors' Report, our sites are increasingly energy efficient as a result of investments in improved systems and new technology; our strategy specifically considers opportunities to further improve our energy efficiency and reduce our reliance on fossil fuels.

Our reputation and high standards of service are critical to all our customers. In order to serve the retail sector, compliance with comprehensive audit schemes is a prerequisite and the Group invests in systems, processes and training to ensure that compliance and accreditation is maintained and that high standards are assured.

Our accreditations cover facilities, ethical practice and operating processes. Our businesses are regularly audited by the British Retail Consortium, Sedex and our customers' own food integrity audit teams.

Our shareholders, including the employee trusts, expect that we maintain high standards of corporate governance and together we believe in transparent and open communication. We aim to promote fairness in our relationships with all stakeholders and regularly communicate with members including through the annual general meeting.

Our Board met nine times during the year and is very engaged in reviewing progress against the strategic plan and influencing the approach we adopt in responding to immediate challenges and opportunities. In particular, the Board ensures that decisions arrived at give due consideration to the interests of all stakeholders and it encourages engagement across all relevant parties.

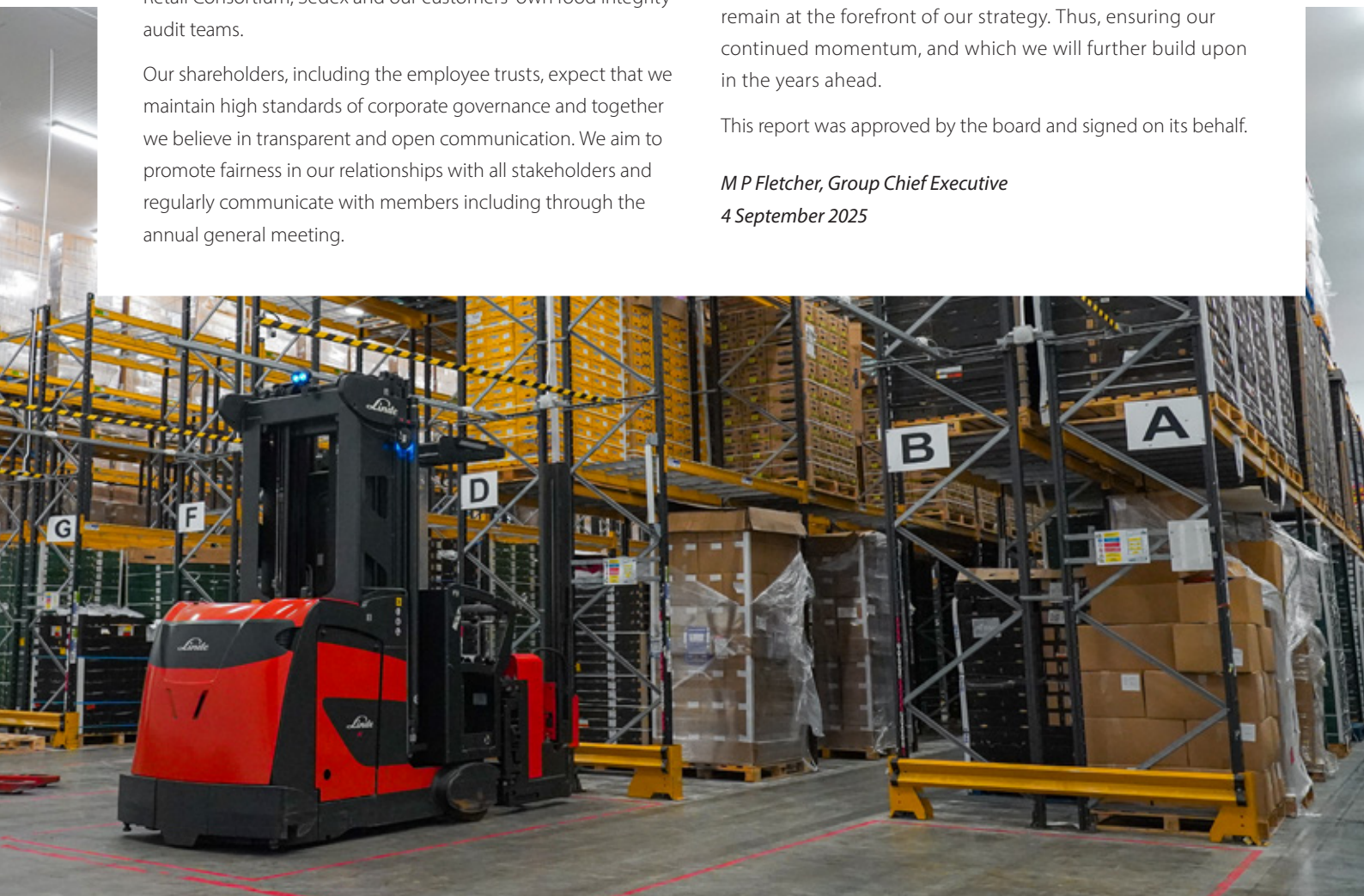
We remain alert to cyber threats across our business and continue to invest in ensuring our systems are resilient and secure. We operate in markets where labour availability and increasing input costs are a daily challenge accordingly, we are very alive to managing and mitigating the impact of these changes in partnership with all stakeholders.

The value of having great people underpins everything that has been achieved in this company's first 150 years. I am immensely proud of the combined effort of every one of our colleagues, to deliver a 5th consecutive year of growth for our group of companies, increasing sales by 23% and EBITDA by 17% over this period.

It is nothing short of impressive to see how everyone has navigated and conquered the unprecedented challenges of recent years. Many of these challenges are regarded as being 'one in a hundred-year events', but in reality, they're likely to crop up again. So, the continued effectiveness of our people to manage risk and to pivot the business accordingly, will remain at the forefront of our strategy. Thus, ensuring our continued momentum, and which we will further build upon in the years ahead.

This report was approved by the board and signed on its behalf.

M P Fletcher, Group Chief Executive
4 September 2025





DIRECTORS' REPORT

The Directors present their report and the financial statements for the period ended 25 April 2025.

The comparative information is for the 52 week period ended 26 April 2024.



Laura Evison

DIRECTORS

The Directors who served during the period and up to the date of signing the financial statements were:

C P Mack (Chairman)

M P Fletcher

L J Evison (appointed 23 December 2024)

J N M Cox (resigned 8 October 2024)

S J Hodson (non-executive)

E McMeikan (non-executive)

PRINCIPAL ACTIVITIES

The principal activity of the Group remains the supply of fresh produce to retail, processor, catering and wholesale customers. The principal activity of the Company continues to be that of acting as a group holding company.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place qualifying indemnity provisions for all of the Directors.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £3,008,000 (2024 - £1,353,000).

Dividends of £1,240,000 were paid during the period (2024: £1,240,000) and the directors recommended a final dividend of 1.1p per share (2024: 1.1p).

DONATIONS

Companies within the Fresca Group support a number of local charities on a divisional basis. During the period the Group made £12,175 of charitable donations (2024: £25,972).

EMPLOYEE INVOLVEMENT, DIVERSITY AND DEVELOPMENT

Listening to our increasingly diverse workforce, having an ongoing understanding of their experiences at work, and considering their wellbeing - be it physical, mental, practical or financial – all plays a huge part in how we operate our businesses, and as a group.

At the beginning of this financial year, we made some very positive inroads with our Employer of Choice agenda. We significantly improved our suite of benefits, with new additions being available to all permanent colleagues in our wholly owned businesses. Having bench-marked our industry, and that of our commercial partners, we are proud to now offer industry leading family friendly policies, in the form of enhanced maternity, paternity, neo-natal and bereavement pay and leave.

Recognising the impact the continued cost-of-living challenges are having on a national scale, we also introduced a number of new benefits to help ease the financial burden for our colleagues. As well as introducing discount schemes, and money off health and leisure facilities, we can further provide peace of mind through access to medical services like private GP appointments, a medical cashback scheme, death in service provision for all colleagues (with cover up to their 75th birthday), health scan facilities as well as other wellbeing resources.

Later in the year we added a salary-sacrifice option to our existing electric company car scheme, for colleagues who have a car for

work, in order to provide a tax efficient method of financing a vehicle as well as offering a broader range of vehicles available.

The results of our latest group-wide colleague survey, conducted late 2024, evidenced notable positive uplifts in colleague engagement and satisfaction. Amongst some of the highest scoring statements, we're delighted to see colleagues consistently feel proud to work here and that they feel everyone has equal opportunities and fair treatment regardless of their ethnicity, gender, faith, culture or sexuality. Improving on already good scores are statements that colleagues feel we make everyone's safety a priority, that their workplace cares for the environment and operates sustainably, and generally feel they have a good work life balance.

Being an organisation with a 150-year heritage, many generations have passed through our business. We are proud to have had (and still have) multiple generations of the same families working in our businesses, and arguably some of the longest serving people in the UK's fresh produce industry. Developing great people has always been at our core and we are exceptionally proud of all our people. As a thank you to our colleagues in this significant anniversary year, everyone celebrated with an extra day holiday, called the Mack Family Day.

As new generations join our workforce, they bring fresh attitudes. New ways of thinking, new ways of learning and new approaches to working. We always have, and always will, embrace this.

Our 'Grow with Fresca' colleague development agenda has achieved some milestones this year. Our first cohort of graduates all successfully passed their ILM level 5 qualification, concluding their 2-year Talent Development Programme. As they took up new permanent roles within the company, we were delighted to see them step into a variety of different functions, including customer account management, fruit procurement, ethics & sustainability, and environment & sustainability roles.

Now into our fourth year of the programme, this year will include existing colleagues for the first time, as well as incoming graduates, as we broaden the sphere of our development programmes for colleagues already working for the company.

Our Management Development Programme is another successful platform for existing colleagues. In its third year, colleagues will advance their management skills as well as gaining an ILM level 3 qualification.

We're also into our fourth year of the Fresca Leadership Programme. Preparing our senior managers by advancing their existing knowledge and adding new skills to become our leaders of tomorrow is possibly the most essential part of our overall development agenda, as having a robust succession plan is critical.

For a second year, we are a Major Partner in GroceryAid's Diversity in Grocery (DiG) programme. Last year, the programme spearheaded an industry wide ED&I Maturity Model with its purpose being to identify areas to focus on, in order to drive change and track progress on a rolling annual basis. Establishing this foundation has enabled us to drive change and improvements in categories such as people development, governance & resources, policies & practices, data capture.

Having completed the model for a second time, we are encouraged by progress to date. This next year will see the introduction of Employee Resource Groups, focusing on gender, neurodiversity, disability and family & carers networks. Momentum is key, of course – we are very much adopting a continuous-improvement approach so our overall people strategy is very much a multi-year plan of advancements.



ENVIRONMENT

Environmental issues continue to be a highly important consideration in our supply chain, and we continue to measure our impact regarding waste, energy, water, plastic and greenhouse gases resulting from our trade.

Like all forward-looking companies, we recognise the importance of environmental, social and governance matters. In conjunction with our customers, we are working on aligning our goals and targets and will continue to update our strategy to reflect this.

Moving forward we will publish an annual ESG Report, tracking our KPI's and progress made on this very important subject. This report will demonstrate our continued commitment to doing business the right way – the Fresca Way means operating ethically and sustainably for our people, partners, products and planet.

All of Fresca's retail supply businesses are members of WRAP and have actively taken steps to reduce food waste - all are zero waste to landfill sites. Our goals are complimented by our significant donations to FareShare.

STREAMLINED ENERGY & CARBON REPORTING

GHG emissions and energy use data for period 27th April 2024 to 25 April 2025 are as follows:

LOCATION BASED EMISSIONS	Units	Current Reporting Period (2024/25) Location Based	Comparison Reporting Period (2023/24) Location Based
Emissions from combustion of gas (Scope 1)	tCO2e	11,628	6,696
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO2e	901	875
Emissions from purchased electricity (Scope 2)	tCO2e	2,581	2,409
Emissions from generation of electricity that is consumed in a transmission and distribution system for which the Group does not own or control (Scope 3)	tCO2e	228	208
Emissions from business travel in rental cars or employee-owner vehicles where the Group is responsible for the purchased fuel (Scope 3)	tCO2e	112	42
Total Gross emissions	tCO2e	15,450	10,231
Energy consumption used to calculate above emissions	kWh	80,208,112	52,283,041
Intensity Measurement	Turnover (£m)	526.4	428.1
Intensity Ratio	tCO2e/ £m Turnover	29.4	23.9
Total Gas Usage	kWh	63,504,172	36,529,163
Total Electricity Usage	kWh	12,489,259	11,658,196

Fresca Group's wholly owned businesses have selected an electricity contract sourced from 100% renewable energy.

Fresca Group acquired Thanet Earth Peppers and assumed majority control of Thanet Earth Holdings Limited in October 2023 resulting in only six months of these two companies being included in the reporting for FY24. For the reporting in FY25, these two companies have been included for the full year which is the primary driver of increased emissions year on year.

QUANTIFICATION & REPORTING METHODOLOGY

We have followed the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard. We have also used the 2024 UK Government's Conversion Factors for Company Reporting. We have used an operational control approach to define our boundary and scopes.

SECR covers UK entities only and this is reflected in the SECR statement herein.

This energy and emissions data includes subsidiaries wholly owned by Fresca Group Limited and joint ventures with a majority shareholding. Data for joint ventures where Fresca Group have a shareholding of 50% or less have not been included as Fresca Group Ltd do not have control of the energy consumption at these sites. Thanet Earth Ltd emissions are included in full, despite our 58% ownership share. Thanet Earth contributes 77% alone of the total FY25 emissions.

The primary source for gas and electricity energy consumption is supplier / landlord invoices or metered usage. Where invoices are not in line with the financial year a pro rata calculation has been used to estimate the usage, which falls within the reporting period.

Transport usage was primarily calculated from litres used or from mileage.

As in previous year's reports, where no specific dates are available, it has been assumed that the fuel haulage data submitted is in alignment with the entire reporting period.

INTENSITY MEASUREMENT

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per £M turnover.

MEASURES TAKEN TO IMPROVE ENERGY EFFICIENCY

Our procurement of zero carbon, renewable energy at our wholly owned, retailer facing businesses at Primafruit, DGM Growers, The Fresh Produce Centre, Mack Southampton and Bristol sites reduce our carbon intensity by 15% to 24.86.

Our drive towards energy efficiency and decarbonisation has continued and our wholly owned entities continue their ISO 14001 certification.

In the year, we invested in a freezer extension at Mack Southampton, involving producing the most efficient building fabric and efficient chilling plant available for maximum efficiency.

Our Primafruit, DGM Growers and Thanet Earth sites continue with their prudent energy use and benefit from solar power installations which increase self-reliance and displaces over 370 tonnes of CO₂e from the national grid.

The Avocado Company saw its first full year of benefit from new Avocado Centre of Excellence and the state-of-the-art ripening equipment. Total energy use fell 7.3% despite increased production volumes.

In March we launched our salary sacrifice electric car scheme. Eligible colleagues can lease a zero-emission electric car and benefit personally through paying reduced income tax and National Insurance on their earnings, whilst paying low benefit in kind payments. We supply electric charging points at all our wholly owned properties, which all colleagues have access to.

CLIMATE RELATED FINANCIAL DISCLOSURES

INTRODUCTION

Fresca is a business with a geographically diverse supply chain where the impacts of climate change are self-evident through often unpredictable and increasingly severe weather pattern changes across the globe. Climate change is a topic that no business can ignore, and we must all play our part to help reduce its impact. Fresca Group recognises its responsibility to operate ethically and sustainably for our people, partners, products and planet.

The UK government introduced the Climate Related Financial Disclosures Act in April 2022 for UK companies that had over 500 employees and greater than £500m turnover. For our reporting period ending 25th April 2025, we now meet the required criteria to report under the CFD (Climate Related Financial Disclosures) as for the first time we are reporting turnover greater than £500m.

The CFD framework is structured around four key areas of Governance, Risk Management, Strategy and Metrics & Targets with eight recommended specific disclosures aimed at providing stakeholders with understanding of the businesses position in relation to climate change. These disclosures are required to provide transparent, consistent and comparable information about the climate related risks and opportunities that any company faces.

One of the most important parts for Fresca in terms of climate is not only our drive to reduce carbon emissions but also to be actively engaged with our customers to understand their expectations of the supplier base on climate. Our long standing relationships with our customers puts us in a good position to understand their roadmaps for emission reductions and be able to actively plan in advance any changes to our business to ensure we stay in lock step with them. As we implement our climate related strategy over the coming years it is important to note that is not set in stone as new developments that are customer led need to be responded to well in advance before it becomes mandatory to continue to trade with them. In subsequent years, we will note any major changes to our climate strategy that have been driven by our customers which have a material impact on the way that Fresca conducts its business.

GOVERNANCE

The Fresca Board has overall responsibility for overseeing management’s response to climate related impacts that affect the business and to ensure action plans are embedded into the business strategy and future planning. The Board ensures there is an affective system of internal controls and reviews to assess key risks including climate related risks while the Audit Committee is responsible for overseeing the effectiveness and compliance of all risk management within the group.

ESG is a standing agenda item for the Fresca Board while the day-to-day implementation of ESG actions including climate related matters is discharged by the Fresca Board to the ESG steering group. This steering group meets quarterly with climate related risks or opportunities coming out of the ESG steering group being fed back into the Fresca Board meeting agenda to ensure there is oversight by the Board. To ensure there is sufficient knowledge on all ESG matters, each company within the Fresca Group employs their own ESG expert who holds an extensive understanding of our ESG strategy and objectives, ensuring it is implemented at each site along with collaborating across the group.

THE ESG STEERING COMMITTEE HAS THE FOLLOWING GOALS:

- Ensuring ESG purpose aligns with business strategy and customer proposition.
- Ensuring the ESG strategy & related governance processes, including management of climate risks.
- Overseeing progress against targets.
- Overseeing control activities mitigating climate risks.
- Ensuring that data collection is standardised.
- Supporting the risk management process, providing recommendations on all ESG related risks.

FRESCA GROUP GOVERNANCE STRUCTURE



STRATEGY

The Fresca Group’s overall strategy for dealing with issues around climate was built out in detail in 2024 as part of the Groups overarching ESG strategy.

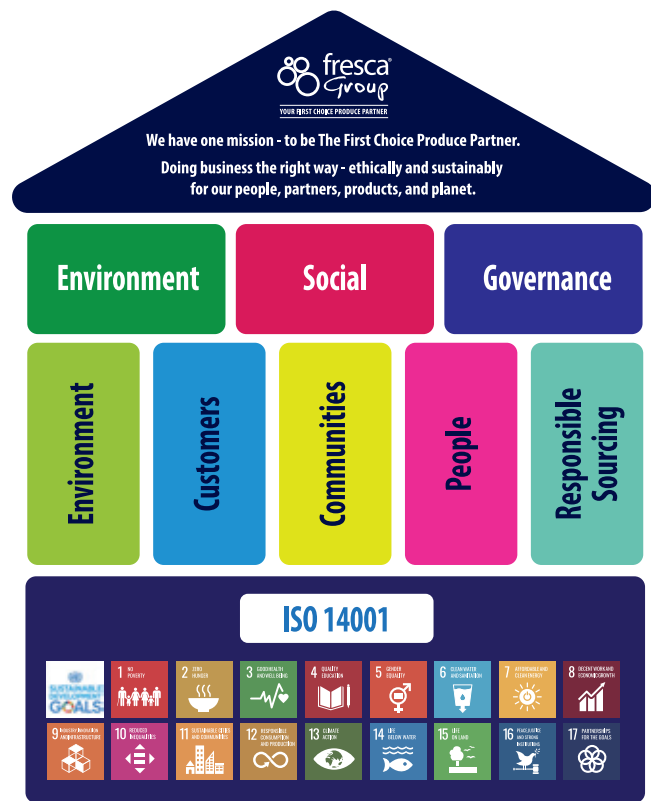
‘Doing Business the Right Way’ is the key goal and is supported by five key pillars of Environment, Customers, Communities, People and Responsible Sourcing.

We have identified six key areas around climate which form part of the overall ESG strategy contained within the Environment pillar in the diagram shown on this page – Climate, Water Stewardship, Waste & Food Waste Management, Packaging and Biodiversity.

Each one of these areas have targeted improvement goals which help reduce Fresca’s input on the natural world.

Below is a table which shows the goals for each pillar and how Fresca is setting about achieving those goals.

Progress on these focus areas is discussed at the ESG steering committee which if required can be fed back to the Fresca Group Board.



FOCUS AREA	GOAL	TARGET	WHAT ARE WE DOING	FUTURE OPPORTUNITIES
CLIMATE	Reduce Energy & Carbon Intensity	Invest in renewable energy and energy efficiency	We have invested in solar power at three of our sites, totalling a 2.3 MWp array. We have also invested in many efficacy projects such as refrigeration and ripening replacement and LED lighting	Expanded renewable energy at all of our sites, such as solar, or micro wind
		Zero carbon electricity & decarbonise our company car fleet	Our TFPC, Primafruit, DGM and Southampton sites procure 100% renewable, zero carbon energy	We are exploring the procurement of renewable electricity supply at our 2 remaining sites
			Our Green Car policy means all our company cars are being replaced by electric of ultra-low emission hybrids	
WATER STEWARDSHIP	Water Risk Assessment & Stewardship	Risk Assessment & Action Plan	We are signatories to WRAP Water Roadmap and are undertaking risk assessment of supply chain in the next 6 months	Targeted projects based on data collected to increase water resilience
		WRAP Water Roadmap		
WASTE MANAGEMENT	Driving out waste, increasing recycling	Zero to landfill	All our major retailer facing businesses are zero to landfill.	Maintain zero to landfill
		Recycling	86% group recycling rate	Drive recycling rates further.
PACKAGING	Improving Packaging Sustainability	Reduce packaging use & increase recyclability and recycled content	We continue to look at and influence retail trends wherever possible	Working with our customers to identify packaging reductions and improvements
BIODIVERSITY	Meet our customer requirements for biodiversity	Increase Biodiversity at Thanet Earth	Significant investment in biodiversity at Thanet Earth, such as butterfly counts, maintaining habitats and working with local wildlife organisations	Continued work on Butterfly conservation

Whilst we focus on our strategy, we must look to ascertain potential risks & opportunities within the climate arena that could affect the strategy and therefore be able to adjust the actions within Fresca to ensure the strategy stays on track.

When looking at those risks and opportunities, we have split them into ones that could affect Fresca in the short term (0-3 years), medium term (3-10 years) and the long term (over ten years).

SHORT TERM RISKS & OPPORTUNITIES

RISKS

Supply Chain Disruption – extreme weather events can cause disruption in the supply chain, leading to delays or shortages of products. The business is aware of this as a risk and is always working closely with the grower supplier base and will look in the short term to have a wide diverse supplier base that does not rely solely on one geography, which could be adversely affected by extreme weather.

Product Quality Issues – adverse weather conditions such as extreme temperatures could lead to lower quality product resulting in product loss or reduced sales. Product Quality issues are monitored at source across Fresca so any loss in quality due to weather can be picked up early and appropriate other sources of supply can be sought quickly to ensure no loss in supply to our customers.

OPPORTUNITIES

Increased demand for resilient products – with growing awareness of climate change, consumer behaviour may change to seek out sustainable home grown products creating new market opportunities. Where possible, Fresca is looking to invest in UK grown products to increase the supply chain resilience but also to tap into the consumer trends for more home-grown products.

MEDIUM TERM RISKS & OPPORTUNITIES

RISKS

Policy & Legal Changes – in the medium term, climate policies and regulation changes could impact the cost of production or force operational adjustments. Changes to policies and regulation although a risk could be mitigated if there is a long enough lead time for them to come into law allowing Fresca to invest in technology or look for suitable alternative sources of supply which ensure Fresca is in line with the new guidance.

Pests & Disease – Warmer temperatures and changes to humidity could lead to an increase in pests or diseases reducing crop yields. Fresca continues to invest in biosecurity for the products it grows and for products it buys, it has a close working relationship with the supplier base to ensure pests & disease are mitigated.

OPPORTUNITIES

Technological Innovation – investment in climate resilient farming technologies can improve yields and reduce the impact on the environment.

LONG TERM RISKS & OPPORTUNITIES

RISKS

Land Productivity Decline – continued climate change could lead to long term degradation of land, negatively affecting yields and food security.

Water Scarcity - long term changes in precipitation patterns could lead to water shortages and have a knock on effect on crop yields

OPPORTUNITIES

Climate Resilient Crop Varieties – investing in research and development of engineered crops that are more resistant to weather, pests or water scarcity.

CLIMATE SCENARIO ANALYSIS

Climate scenarios are intended to explore a range of potential futures that may significantly alter the basis for a business as usual approach to business. The CFD recommends that the use of climate models should be plausible and credible with each scenario looking at a different combination of factors. The Fresca Group has considered the following factors when assessing possible scenarios.

Transition Risks of Climate Change – these are the risks of moving towards a decarbonised economy including factors such as policy & legal, technology, market and reputation.

Physical Risks of Climate Change – these are risks that could affect Fresca's ability to continue to supply products to our customers. Examples of these factors are floodings, rising temperatures or water shortages.

Time Horizon – in this section we look at whether the scenario is likely to occur in the short term (within the next three years), medium term (within three to ten years) or the longer term (over ten years).

Differing Warming Pathways – there are three climate warming pathways considered depending on global responses to climate change:

- **Proactive Scenario (<2 °C)** – Organisations align with Paris Agreement and set net targets accordingly in a structured manner.
- **Reactive Scenario (2-3 °C)** – The response to climate change is delayed with governments implementing policies in an uncoordinated manner.
- **Inactive Scenario (<3 °C)** – Businesses continue as normal with limited climate action occurring leading to continued emissions escalation.

The scenarios assessed by Fresca are as below, but it is important to remember that climate scenarios make projections on hypothetical futures and as such come with a degree of uncertainty.

KEY AREA	RISK CATEGORY	DESCRIPTION	TIMELINE AND WARMING PATHWAY	MITIGATING ACTION	FINANCIAL IMPACT
TRANSITIONAL RISK	Policy & Legal	<p>Increased Regulation Mandate from the Government - mandated changes to mitigate climate change become more onerous putting increased financial pressure on the business. The plastic tax on packaging produced or imported that does not contain 30% recycled plastic is one recent change in this area.</p> <p>Further possible examples of this could be carbon pricing for direct emissions from Fresca sites or a carbon tax on imported raw materials into the UK.</p>	<p>Medium Term</p> <p><2°C</p> <p>2-3°C</p>	<p>Fresca currently recycles 86% of materials and are working with our suppliers to look at ways to increase those rates to above 90%.</p>	<p>Fresca expects to maintain the current levels of recycling and improve on this over time to help mitigate any potential mandate changes</p>
TRANSITIONAL RISKS	Market	<p>Energy Pricing – increased climate levies on non- renewable energy.</p> <p>Government action to increase the cost of gas & electricity from non-renewable sources to encourage businesses to go fully renewable.</p>	<p>Short to Medium Term</p> <p><2°C</p> <p>2-3°C</p>	<p>As noted above several Fresca sites already procure 100% renewable energy.</p> <p>Fresca would look to move the other sites in the group to renewable sources if levies increased sufficiently.</p>	<p>The financial impact of any increase in levies would be small due to the number of sites already sourcing 100% renewable energy.</p>
PHYSICAL RISK	Rising Temperatures	<p>Rising Temperatures - increased temperatures would lead to crop shortages across Fresca's product range as yields would decrease.</p> <p>The increased temperatures would lead to a cycle of lower yields meaning less crops planted in the next growing season as it is unprofitable leading to further crop.</p>	<p>Short to Long Term</p> <p><2°C</p> <p>2-3°C</p> <p><3°C</p>	<p>Mitigating this risk in the short term can be achieved by procuring products from multiple different sources in different geographic locations.</p> <p>Fresca also continues to expand its own growing operation and to explore crops with higher resistance to climate change.</p>	<p>The financial impact of rising temperatures has not been quantified and will be during the next financial year.</p>
PHYSICAL RISK	Pests & Disease	<p>Pests & Disease - Invasive pests and diseases are always a threat to our growing operations and supply chain. We have in the past lost crops due to viruses entering our facilities.</p> <p>With changing climate, this increases the risk of crop loss as viruses / pests may become more mobile and evolve.</p>	<p>Short to Medium Term</p> <p><2°C</p> <p>2-3°C</p>	<p>Biosecurity is of key importance to our asset management. We continue to invest and research into enhancing our biosecurity measures.</p> <p>We also build contingencies into our growing and sourcing programs in case of crop loss due to pests and disease.</p>	<p>The financial impact of increased pests & disease has not been quantified and will be during the next financial year.</p>
TRANSITIONAL OPPORTUNITY	Energy efficient technology	<p>Further technological improvements in energy efficient technology – as the cost of supplying energy through the grid continues to rise, this will mean the financial payback in investing in energy efficient measures are shorter.</p> <p>This could be further investment in solar PV at other Fresca sites or more efficient refrigeration.</p>	<p>Short to Medium Term</p> <p><2°C</p> <p>2-3°C</p>	<p>Fresca continues to assess the market of energy efficient products to look for operating cost improvements and subsidies that are available to offset the upfront capital costs</p>	<p>Within Fresca's capex investment programmes, the effect on energy operating costs are assessed alongside the up front capital costs.</p>



RISK MANAGEMENT

The process for Risk Management around Climate falls into two pathways. Firstly, the risks that can be identified and mitigated by Fresca and secondly the risks around requirements for trading with customers who have their own climate emissions reduction commitments which in turn impact their supplier base.

The key internal process for identifying climate related risks comes from the maintenance of the company Risk Registers. These registers have a specific section within them looking at 'Environmental' risks and have to be completed by the MD's of each business unit. The register not only captures the risk but also the control measures put in place for each risk. Each MD is required to present their Risks Registers to the main Fresca Board for review and challenge to ensure sufficient scrutiny and focus. A consolidated version of the Risk Register for all companies is maintained for the Fresca Group which is periodically shared with the Fresca Board for oversight of the key risks around the business.

All our businesses track current and emerging legal and customer requirements which are brought together for discussion and drive actions via the ESG Steering Group. In the past 2 years, many major UK supermarkets, our key customers, have set out their ambition for net zero emissions by 2050 and consequently require their suppliers to undertake measurements of their scope 1, 2 and 3 emissions. All our retailer facing businesses are working towards science-based targets submissions in line with their specific customer requirements. We are aware that in future, water stress risk and biodiversity will become increasingly important issues, in addition to global warming. Meeting customer requirements is increasingly important to maintaining current business and winning any new business.

METRICS AND TARGETS

This is our second-year reporting Scope 1 and 2 emissions for the Fresca Group under the UK Streamlined Energy & Carbon reporting and our first year in reporting full Scope 3 emissions within the CFD framework. The data for Scope 1, 2 and 3 emissions were provided to our external partners Climate Partners and Blue North for calculation for CFD. The definitions under each Scope are as follows:

- **Scope 1 Emissions** = These are our direct emissions we control such as fuel consumed by our packing facilities, offices, warehouses and for our owned vehicle fleet.
- **Scope 2 Emissions** = Those released indirectly from our consumption of energy sources. The emissions generated in the generation of our purchased electricity, heat and cooling. For Fresca we only buy electricity from the grid. Where we control the procurement, we pay for renewable, zero carbon electricity supply.
- **Scope 3 Emissions** = These are indirect emissions that are associated with the supply chain of our business that are not under our direct control.

Under Streamlined Energy & Carbon reporting for Scope 1 & 2 emissions, this focuses on UK fully owned subsidiaries only while the Scope 1 & 2 emissions reporting under CFD include overseas entities and JV's within the Fresca Group. SECR also does not include Cooling Agents and Fertiliser Use which is included under CFD. These changes in measurement have resulted in small differences between the two reporting standards for both Scope 1 & 2 emissions.

Below is a table showing the Fresca Groups Scope 1,2 & 3 emissions split out into the relevant reporting categories. There is no comparative to prior year in the table as this is the first year of reporting Scope 1- 3 emissions under CFD.

TOTAL FOOTPRINT	TOTAL EMISSIONS
SCOPE 1	12,764.70
SCOPE 2	828.66
SCOPE 3	389,134.19
	402,727.55

FRESCA GROUP – SCOPE 1, 2 AND 3 EMISSIONS			
	DATA CATEGORY	TOTAL EMISSIONS [T/CO2E]	% OF TOTAL EMISSIONS
SCOPE 1			
1.1	Stationary combustion fuels and equipment (heating, generators)	11,410	2.83%
1.2	Mobile combustion fuels and vehicles	893	0.22%
1.3	Fugitive emissions (cooling agents)	207	0.05%
1.4	Fertiliser use	255	0.06%
SCOPE 2			
2.1	Purchased electricity – Market-based	829	0.21%
SCOPE 3			
3.1	Purchased goods and services	270,804	67.24%
3.1.1	Fruit, veg and other food	201,929	50.14%
3.1.2	Packaging	19,805	4.92%
3.1.3	Water	18	0.00%
3.1.4	Services	1,621	0.40%
3.1.5	Other	298	0.07%
3.1.6	Glasshouses	46,600	11.57%
3.1.7	Agrochemicals, plants and seeds	531	0.13%
3.2	Capital goods	1,203	0.30%
3.3	Fuel and energy-related activities, not part of Scopes 1 and 3	656	0.16%
3.4	Upstream transportation and distributions	77,254	19.18%
3.5	Waste generated in operations	1,086	0.27%
3.6	Business travel	381	0.09%
3.6.1	Flights	283	0.07%
3.6.2	Rail	4	0.00%
3.6.3	Car	79	0.02%
3.6.4	Hotel nights	16	0.00%
3.7	Employee commuting	1,627	0.40%
3.7.1	Commuting	1,594	0.40%
3.7.2	Home office	33	0.01%
3.8	Upstream leased assets	1	0.00%
3.9	Downstream transportation and distribution	11,753	2.92%
3.10	Processing of sold products	N/A	N/A
3.11	Use of sold products	N/A	N/A
3.12	End-of-life treatment of sold products	3,466	0.86%
3.13	Downstream leased assets	8	0.00%
3.14	Franchises	N/A	N/A
3.15	Investments	20,895	5.19%

In next year's accounts, there will be two years' worth of data in the table above which will allow Fresca to report its progress towards our climate related goals.

INFORMATION ON EXPOSURE TO PRICE RISK, CREDIT RISK, LIQUIDITY RISK AND CASH FLOW RISK

PRICE RISK

Prices of fresh produce are subject to the vagaries of demand and supply, both of which are often weather related. The Directors expect Group entities to manage this risk sensibly, securing long term fixed price contracts when appropriate or by trading in the open market. Circumstances often vary by entity and due to multiple seasonal changeovers. The Group recognises and understands this variety and as such bespoke policies are applied within each Group entity.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk across the Group is largely attributable to trade receivables and in turn predominantly to large UK retailers for whom the risk of material default is low.

The Group also serves, largely through our Wholesale business, higher credit risk customers. These higher risk customers are subject to credit control processes which define the credit limit and payment terms acceptable in managing the underlying credit risk. Higher credit risk customers are often further secured by appropriate credit insurance.

Trade receivables are reviewed by each Group entity on a weekly basis and at Board level at least quarterly.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are deemed accepted counterparties. Most of the Group's cash reserves are held with HSBC UK Bank Plc as our primary UK bank.

LIQUIDITY RISK

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The group aims to manage liquidity risk by ensuring the exposure to sudden changes in the cost of capital and the working capital requirements of the group are understood and that cash reserves and borrowing capacity exists to manage these. This approach is referenced further in the Interest rates risk section below.

CASH FLOW RISK

Our finance function monitors cash flow as part of their day-to-day control procedures. The Board considers the Group's cash flow and forecasts liquidity monthly, ensuring that appropriate facilities are in place to support the requirements of the business. Operations are financed by a mixture of retained cashflows, hire purchase and finance lease arrangements and longer-term loans. In addition, the group also has access to invoice finance facilities.

FINANCIAL INSTRUMENT RISK MANAGEMENT OBJECTIVES AND POLICIES

Market risk arises from the Group's use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Information on exposure to price risk, credit risk, liquidity risk and cash flow risk (continued) Interest rate risk

The Group is exposed to cash flow interest rate risk from long term borrowings at a variable rate. It is currently Group policy to match finance and asset terms. To this end the Group has secured a fixed term loan and invoice finance and hire purchase facilities. This policy and the related borrowings are managed centrally. The Group's long-term borrowings incur interest at a floating rate by reference to SONIA. The Board regularly reviews the interest rate risk in this regard.

Although the Board accepts that this policy neither protects the Group entirely from the risk of paying rates greater than current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

CURRENCY RISK

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group is predominantly exposed to currency risk on purchases made in Euros, US dollars and South African rand. Group policy requires that Group entities take appropriate forward cover across unmatched liability or asset positions using a limited range of forward hedge instruments to lock in costs and related profits. Where foreign currency hedging is managed by customers, Group entities will work with the customer to meet their hedging policy, subject to the foreign exchange risk remaining with the customer up to the point of securing forward cover.



FUTURE DEVELOPMENTS

The Group is optimistic that strong partnerships with customers and the supply chain along with an ongoing program of investments in capital, innovation and people will help us achieve further growth in sales and profitability in the future. That said we are alive to the volatile trading environment within which we operate and expect to work hard with our partners on further mitigating the impact of cost price inflation. The group continues to invest in capital projects underpinned by long term contractual arrangements to deliver positive outcomes for the business and its customers. Further detail of these investments and likely future developments have been included in the Strategic Report.

RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development spend across the Group is directed primarily at future-proofing our supply chain, investing in new technologies for more efficient production, delivering innovation for our customers and adding value to our functions.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial reporting period. 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).

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 the Group and of the profit or loss of the Group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

A resolution to re-appoint BDO LLP for the forthcoming period will be proposed at the next Annual General Meeting.

This report was approved by the board on 4 September 2025 and signed on its behalf.

L J Evison, Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT



IN OUR OPINION:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 25 April 2025 and of the Group's profit for the period then ended;
- the 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 Fresca Group Limited ("the Parent Company") and its subsidiaries ("the Group") for the 52 week period ended 25 April 2025 which comprise the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated balance sheet, the company balance sheets, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, the consolidated analysis of net debt and notes to the financial statements, including a summary of significant accounting policies.

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 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 the Parent 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Group or Parent 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.

CLIMATE CHANGE

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and
- Review of management papers related to climate change.

We assessed the consistency of disclosures included as 'Climate Related Disclosures' on page 13 with the financial statements and with our knowledge obtained from the audit.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. 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.

OTHER COMPANIES ACT 2006 REPORTING

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

- the information given in the group strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the group 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the group 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 Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

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

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

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.

EXTENT TO WHICH THE AUDIT WAS 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:

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the applicable accounting framework and tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Environmental and Health and Safety Regulations along with General Data Protection Regulations (GDPR).

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.



Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Evaluating and challenging assumptions and judgements made by management relating to consignment accruals, onerous lease contracts and dilapidation provisions by agreeing to supporting evidence.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team member who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

USE OF OUR REPORT

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David l'Anson (Senior Statutory Auditor)

*For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK*

Date: 4 September 2025

*BDO LLP is a limited liability partnership registered in
England and Wales (with registered number OC305127).*



**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 25 APRIL 2025**

	Note	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Turnover			
Group and share of joint ventures' turnover		591,908	522,870
Less: share of joint ventures' turnover		(65,552)	(94,745)
Group turnover	4	526,356	428,125
Cost of sales		(492,268)	(407,828)
Gross profit		34,088	20,297
Operating expenses	6	(26,438)	(18,372)
Exceptional operating expenses	5	(132)	(3,344)
Share of profits of joint ventures		795	4,107
Share of profits of associates		-	1,427
Interest receivable and similar income	11	345	995
Interest payable and similar expenses	12	(3,218)	(2,549)
Profit before tax	6	5,440	2,561
Total tax charge for the period	14	(2,432)	(1,208)
Profit for the financial period		3,008	1,353
Profit for the period attributable to:			
Non-controlling interests		980	(367)
Owners of the parent company		2,028	1,720
		3,008	1,353

The notes on pages 47 to 82 form part of these financial statements.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 25 APRIL 2025**

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Profit for the financial period	3,008	1,353
Other comprehensive income/ (expense)		
Movement on cash flow hedge	46	(28)
Other comprehensive income / (expense) for the period	46	(28)
Total comprehensive income for the period	3,054	1,325
Profit for the period attributable to:		
Non-controlling interest	999	(379)
Owners of the parent Company	2,055	1,704
	3,054	1,325

The notes on pages 47 to 82 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET
AS AT 25 APRIL 2025**

	Note	25 April 2025 £000	26 April 2024 £000
Fixed assets			
Intangible assets	15	14,894	16,476
Tangible assets	16	64,028	64,933
Investments	17	23,851	21,149
		102,773	102,558
Current assets			
Stocks	18	16,650	15,618
Debtors: amounts falling due within one year	19	59,945	54,470
Cash at bank and in hand	20	22,547	32,857
		99,142	102,945
Creditors: amounts falling due within one year	21	(91,893)	(95,941)
		7,249	7,004
Net current assets			
		110,022	109,562
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	22	(25,422)	(27,777)
Provisions for liabilities			
Deferred taxation	24	(5,754)	(4,098)
Other provisions	26	(4,417)	(4,661)
		(10,171)	(8,759)
		74,429	73,026
Net assets			
		74,429	73,026

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 25 APRIL 2025

	Note	25 April 2025 £000	26 April 2024 £000
Capital and reserves			
Called up share capital	27	1,253	1,253
ESOP shares	30	(31,214)	(29,751)
Revaluation reserve	30	69	69
Foreign exchange reserve	30	2	2
Hedge reserve	30	44	17
Share based payment reserve	30	6,612	6,087
Merger reserve	30	2,618	2,618
Profit and loss account	30	89,200	87,885
Non-controlling interests	30	5,845	4,846
		<u>74,429</u>	<u>73,026</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2025.

C P Mack (Chairman)
Director

L J Evison
Director

The notes on pages 47 to 82 form part of these financial statements.

**COMPANY BALANCE SHEET
AS AT 25 APRIL 2025**

	Note	25 April 2025 £000	26 April 2024 £000
Fixed assets			
Intangible assets	15	963	1,162
Tangible assets	16	1,092	841
Investments	17	21,503	21,164
		<u>23,558</u>	<u>23,167</u>
Current assets			
Debtors Within One Year	19	39,654	46,512
Cash at bank and in hand	20	5,679	4,134
		<u>45,333</u>	<u>50,646</u>
Creditors: amounts falling due within one year	21	(31,977)	(35,724)
Net current assets		<u>13,356</u>	<u>14,922</u>
Total assets less current liabilities		<u>36,914</u>	<u>38,089</u>
Creditors: amounts falling due after more than one year	22	-	(124)
Net assets		<u><u>36,914</u></u>	<u><u>37,965</u></u>

COMPANY BALANCE SHEET (CONTINUED)
AS AT 25 APRIL 2025

	Note	25 April 2025 £000	26 April 2024 £000
Capital and reserves			
Called up share capital	27	1,253	1,253
ESOP share reserve	30	(31,214)	(29,751)
Share based payment reserve	30	6,612	6,087
Profit and loss account carried forward		60,263	60,376
		36,914	37,965

The Company has taken advantage of Section 408 of the Companies Act 2006 not to publish its own profit and loss account.

The profit recorded in the accounts of Fresca Group Limited for the period ended 25 April 2025 is £600,000 (2024: £2,501,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2025.

C P Mack (Chairman)
Director

L J Evison
Director

The notes on pages 47 to 82 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 APRIL 2025**

	Called up share capital £000	ESOP share reserve £000	Revaluation reserve £000	Hedge reserve £000	Foreign exchange reserve £000	Share based payment reserve £000	Merger reserve £000	Profit and loss account £000	Non- controlling interests £000	Total equity £000
At 27 April 2024	1,253	(29,751)	69	17	2	6,087	2,618	87,885	4,846	73,026
Comprehensive income for the period										
Profit/(loss) for the period	-	-	-	-	-	-	-	2,028	980	3,008
Movement in cash flow hedges	-	-	-	27	-	-	-	-	19	46
Total comprehensive income for the period	-	-	-	27	-	-	-	2,028	999	3,054
Contributions by and distributions to owners										
Dividends	-	-	-	-	-	-	-	(713)	-	(713)
Purchase of shares by ESOP	-	(1,463)	-	-	-	-	-	-	-	(1,463)
Share based payment credit	-	-	-	-	-	525	-	-	-	525
Total transactions with owners	-	(1,463)	-	-	-	525	-	(713)	-	(1,651)
At 25 April 2025	1,253	(31,214)	69	44	2	6,612	2,618	89,200	5,845	74,429

The notes on pages 47 to 82 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 APRIL 2024**

	Called up share capital £000	ESOP share reserve £000	Revaluation reserve £000	Hedge reserve £000	Foreign exchange reserve £000	Share based payment reserve £000	Merger reserve £000	Profit and loss account £000	Non- controlling interests £000	Total equity £000
At 29 April 2023	1,253	(27,703)	69	33	2	4,999	2,618	89,059	-	70,330
Comprehensive (expense)/income for the period										
Profit for the period	-	-	-	-	-	-	-	1,720	(367)	1,353
Movement in cash flow hedges	-	-	-	(16)	-	-	-	-	(12)	(28)
Total comprehensive (expense)/income for the period	-	-	-	(16)	-	-	-	1,720	(379)	1,325
Contributions by and distributions to owners										
Dividends	-	-	-	-	-	-	-	(724)	-	(724)
Purchase of shares by ESOP	-	(2,048)	-	-	-	-	-	-	-	(2,048)
Share based payment credit	-	-	-	-	-	1,088	-	-	-	1,088
Investment no longer equity accounted due to business combination	-	-	-	-	-	-	-	(2,170)	-	(2,170)
Non-controlling interest arising on business combination	-	-	-	-	-	-	-	-	5,225	5,225
Total transactions with owners	-	(2,048)	-	-	-	1,088	-	(2,894)	5,225	1,371
At 26 April 2024	1,253	(29,751)	69	17	2	6,087	2,618	87,885	4,846	73,026

The notes on pages 47 to 82 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 APRIL 2025**

	Called up share capital £000	ESOP share reserve £000	Share based payment reserve £000	Profit and loss account £000	Total equity £000
At 27 April 2024	1,253	(29,751)	6,087	60,376	37,965
Comprehensive income for the period					
Profit for the period	-	-	-	600	600
Contributions by and distributions to owners					
Dividends	-	-	-	(713)	(713)
Purchase of shares by ESOP	-	(1,463)	-	-	(1,463)
Share based payment credit	-	-	525	-	525
Total transactions with owners	-	(1,463)	525	(713)	(1,651)
At 25 April 2025	1,253	(31,214)	6,612	60,263	36,914

The notes on pages 47 to 82 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 APRIL 2024**

	Called up share capital £000	ESOP share reserve £000	Share based payment reserve £000	Profit and loss account £000	Total equity £000
At 29 April 2023	1,253	(27,703)	4,999	58,599	37,148
Comprehensive income for the period					
Profit for the period	-	-	-	2,501	2,501
Contributions by and distributions to owners					
Dividends	-	-	-	(724)	(724)
Purchase of shares by ESOP	-	(2,048)	-	-	(2,048)
Share based payment credit	-	-	1,088	-	1,088
Total transactions with owners	-	(2,048)	1,088	(724)	(1,684)
At 26 April 2024	1,253	(29,751)	6,087	60,376	37,965

The notes on pages 47 to 82 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 25 APRIL 2025**

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Cash flows from operating activities		
Profit for the financial period	3,008	1,353
Adjustments for:		
Amortisation of investment	500	431
Amortisation of intangible assets	1,102	671
Depreciation of tangible assets	5,652	4,833
(Profit) / loss on disposal of tangible assets	(43)	76
Net interest payable	2,874	1,554
Taxation charge	2,431	1,208
(Increase)/decrease in stocks	(1,032)	145
(Increase) in debtors	(5,677)	(5,963)
(Decrease)/increase in creditors	(850)	15,506
(Decrease)/increase in provisions	(244)	2,099
Share based payment charges	525	1,088
Share of operating profit in associates and joint ventures	(1,295)	(5,965)
Corporation tax (paid)	(432)	(352)
Interest paid	(2,084)	(1,461)
Net cash generated from operating activities	4,435	15,223
Cash flows from investing activities		
Purchase of intangible fixed assets	(70)	(46)
Purchase of tangible fixed assets	(7,558)	(7,245)
Sale of tangible fixed assets	3,099	47
Acquisition of subsidiary and joint venture	550	(28,362)
Advisory costs relating to business combination	-	(287)
Cash assumed on acquisition of subsidiaries	-	10,473
Purchase of shares in joint ventures	(3,112)	(729)
Interest received	318	616
Dividends received from joint ventures	420	213
Net cash used in investing activities	(6,353)	(25,320)
Cash flows from financing activities		
Purchase of own shares by ESOP	(1,463)	(2,048)
Term loan refinancing (net of arrangement fee)	-	20,010
Repayment of bank loans	(1,833)	(868)
Repayment of finance leases	(962)	(1,478)
Movements on invoice discounting	(3,421)	4,926

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 25 APRIL 2025

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Dividends paid	(713)	(724)
Net cash (used in) /generated by financing activities	(8,392)	19,818
Net (decrease)/increase in cash and cash equivalents	(10,310)	9,721
Cash and cash equivalents at beginning of period	32,857	23,136
Cash and cash equivalents at the end of period	22,547	32,857
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	22,547	32,857
	22,547	32,857

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 25 APRIL 2025

	At 27 April 2024 £000	Cash flows £000	New finance leases £000	At 25 April 2025 £000
Cash at bank and in hand	32,857	(10,310)	-	22,547
Debt due after 1 year	(24,817)	1,664	-	(23,153)
Debt due within 1 year	(1,833)	-	-	(1,833)
Finance leases	(4,256)	962	(244)	(3,538)
Invoice discount facility	(8,747)	3,421	-	(5,326)
	(6,796)	(4,263)	(244)	(11,303)

The notes on pages 47 to 82 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2025

1. General information

Fresca Group Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office and its registered number are shown on the Company Information page. The nature of the Group's operations and its principal activities are outlined in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no statement of cash flows has been presented for the parent company;
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the status of the Group as a going concern and are satisfied it will continue in business for the foreseeable future. To reach this conclusion the Directors considered the business activities of the Group and the principal risks and uncertainties as set out above.

The Directors believe the Group will continue to perform to expectations underpinned by an operating model that achieves sustainable and profitable growth. However, as a precaution, the Directors have prepared cash flow forecasts out to October 2026 with sensitivity analysis modelling covenant compliance. These show that the Group could continue to trade as a going concern across these scenarios within the existing finance facilities which are assumed to remain available over this period.

As a result, the Directors believe the Group is well placed to manage its financing and other significant risks and will be able to operate within the scope of its existing facilities for the foreseeable future. For this reason, the Directors consider it appropriate for the Company to adopt the going concern principle in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2025

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiary undertakings.

The financial statements of the subsidiary undertakings included within the consolidated figures are adjusted, where appropriate, to conform to Group accounting policies. Where reporting dates differ the latest available management information is used.

Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over a period representing the useful life from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively.

2.4 Associates and joint ventures

Associates

An entity is treated as an associated undertaking where the Group has a participating interest and exercises significant influence over its operating and financial policy decisions. In the consolidated financial statements, interests in associated undertakings are accounted for using the equity method of accounting. The consolidated profit and loss account includes the Group's share of the consolidated operating results, interest, pre-tax results and attributable taxation as shown in the Group's share of the identifiable consolidated net assets, including any unamortised premium paid on acquisition. Any premium on acquisition is dealt with in accordance with the goodwill policy below.

Joint ventures

An entity is treated as a joint venture where the Group holds a long term interest and shares control under a contractual agreement. In the consolidated financial statements, interests in joint ventures are accounted for using the gross equity method of accounting. The consolidated profit and loss account includes the Group's share of the joint venture's turnover and includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings based on audited financial statements. In the consolidated balance sheet, the Group's share of the identifiable gross assets (including any unamortised premium paid on acquisition) and its share of the gross liabilities attributable to its joint ventures are shown separately. Where a joint venture company has net liabilities rather than net assets, the Group's share of the net liabilities is reflected within provisions for liabilities and charges in the consolidated balance sheet. Any premium on acquisition is dealt with in accordance with the goodwill policy below.

2.5 Revenue and research and development tax relief recognition

Turnover represents the total amount receivable for all goods and services rendered by the Group, including goods sold on a commission basis and through third parties. Revenue is recognised when goods are despatched or delivered to customers, depending on the terms of trade. Sales of services are recognised when rendered to customers. Turnover is stated net of VAT, rebates and trade discounts. Research and development tax relief is recognised in the profit or loss on receipt of the relief.

2.6 Cost of sales

Cost of sales includes the cost of goods purchased plus the cost of acquiring and distributing the goods to customers.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

2. Accounting policies (continued)

2.7 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Intangible assets

Goodwill

Positive and negative purchased goodwill arising on acquisitions are capitalised, classified as assets on the balance sheet and amortised over their estimated useful life. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation - Immediate to 20 years

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

All fixed assets are initially recorded at cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2025

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	- 50 years
Long-term leasehold property	- 50 years
Short-term leasehold property	- over the remaining period of the lease
Plant and machinery	- between 4 and 15 years
Motor vehicles	- 4 years
Fixtures and fittings	- between 4 and 8 years
Assets under construction	- Not depreciated

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that they may not be recoverable.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is defined as the supplier's invoiced price, together with freight and duty costs if applicable. Net realisable value is defined as the estimated selling prices less further costs expected to be incurred to disposal.

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.17 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2025

2. Accounting policies (continued)

2.17 Financial instruments (continued)

(i) Financial assets (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Short borrowings from invoice discounting facility are disclosed gross as current liability.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

(iii) Hedge accounting

The Group (including its joint venture investments) applies hedge accounting for those transactions entered into in respect of forward foreign exchange contracts where a hedging instrument is taken out in order to manage the cash flow exposures of future known transactions for the purchase of stock denominated in foreign currency. Forward foreign exchange contracts are held to manage the currency fluctuation exposures from the date the stock is contracted to be bought to the date that the stock is paid for and are designated as cash flow hedges. Changes in the fair value of derivatives designated as cash flow hedges and which are effective are recognised directly in equity. The gain or loss recognised in other comprehensive income is reclassified to the income statement when the hedge relationship ends. Hedge accounting is discontinued when the hedge instrument expires, no longer meets the hedging criteria or the hedge is terminated.

Those forward foreign exchange contracts entered into to manage exposure to currency fluctuations deemed not to be effective hedges are measured at fair value at each reporting date with any change in fair value being recognised in profit or loss.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2025

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.20 Dividend income received by the ESOP

Dividends received by the ESOP are accounted for on a cash basis and have been netted off against dividend expense.

2.21 ESOP shares

The cost of the Company's shares held by the ESOP is deducted from shareholders' funds and any income received by the ESOP on disposal of shares is credited to shareholders' funds in the company and group balance sheets. Other assets and liabilities of the ESOP (including borrowings) are recognised as assets and liabilities of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2025

2. Accounting policies (continued)

2.22 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'sterling', which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies and commitments are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

2.23 Share-based payments

When shares and share options are awarded to employees a charge is made to the profit and loss account based upon the fair value of options granted. The fair value is measured at the date of grant and spread over the years during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black-Scholes option pricing model. The amount recognised as an expense in any period is adjusted to reflect the actual number of share options that vest or are expected to vest. The credit entry for the charge is taken to the profit and loss reserve and reported in the reconciliation of movements in shareholders' funds.

Where options are issued to the employees of a subsidiary, cost of the issue is recorded within that company. Fresca Group Limited records an increase in the investment in the subsidiary when such options are issued, with the credit entry being taken to a non-distributable equity reserve.

2.24 Operating leases: the Group as lessee

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2.25 Leased assets: the Group as lessee

Assets held under finance lease and hire purchase contracts are capitalised and depreciated on a straight line basis over the shorter of the lease term and the estimated useful economic life. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease.

2.26 Pensions - Defined contribution scheme

Contributions to the Group's defined contribution scheme are charged to the profit and loss account when they become payable.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determined whether leases entered into by the Group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2025

3. Judgments in applying accounting policies (continued)

- Determined whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determined whether the Employee Share Ownership Plan (ESOP) should be considered to be under the control or de facto control of the parent company. The judgement that the parent company does exert de facto control has resulted in the ESOP's assets and liabilities being recognised on the parent company and consolidated balance sheets.

Other key sources of estimation uncertainty:

- Consignment provisions

Provision is made for expected costs on consignments. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

- Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investment property fair values are determined using independent valuations and market evidence for similar properties in the local area.

- Investments

Estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments at fair value through profit and loss. In determining this amount, the Group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

- Onerous contracts

Provision is made in respect of property lease commitments that are now deemed onerous. In calculating the provision, the Group has made assumptions and judgements on the expected time to obtain sub-leases of the related properties and the level of sub-lease rent to be achieved.

- Dilapidation provisions

Where the Group has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from "wear and tear", the provision is accrued and expensed in profit or loss as the "wear and tear" occurs.

- Share based payment charge

The fair value of the par value share options is expensed over a period of up to three years and are only exercisable at the time of an event. In the absence of such an event being deemed probable no expense has been recognised. Should such a transaction occur, or be expected to occur, the vesting would be accelerated, and the annual share-based payment expense would increase accordingly.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

4. Turnover

Analysis of turnover by country of destination:

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
United Kingdom	525,593	426,415
Rest of Europe	763	619
Rest of the World	-	1,091
	526,356	428,125

Substantially all turnover is in respect of the Group's principal activities of sourcing, marketing, packaging and selling fresh fruit, salad and vegetables.

5. Exceptional operating expenses

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Redundancy costs	147	(85)
Onerous lease provisions	189	2,502
Investment write off	(380)	480
Dilapidation provisions	176	447
	132	3,344

Exceptional costs incurred during the period relate to provisions for redundancy, onerous leases (including related property dilapidations) in respect of leased premises, as well as profit from disposal of Thanet Growers Seven Limited to TG1H Holding Limited, a joint venture of Fresca Group and disposal of Grape Evolution within M.& W.Mack Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

6. Profit before tax

Profit before tax is stated after charging / (crediting) :

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Amortisation of intangible assets, including goodwill	1,102	671
Amortisation of investments	500	431
Depreciation of tangible fixed assets - owned	5,049	3,504
Depreciation of tangible fixed assets - financed assets	603	1,329
(Profit)/loss on disposal of fixed assets	(43)	76
Other operating lease rentals	2,050	1,329
R&D tax credit	(248)	(414)
Operating expenses arising through business combination (excluding depreciation and amortisation)	-	3,443
Exchange losses / (gains)	189	(495)

7. Auditor's remuneration

During the period, the Group obtained the following services from the Company's auditor and its associates:

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Fees payable to the Company's auditor and its associates for the audit of:		
The consolidated and parent Company's financial statements	89	75
The Company's subsidiaries	285	209
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	90	61
Services relating to corporate finance transactions	65	147
All other services	2	2

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 52 week period ended 25 April 2025 £000	Group 52 week period ended 26 April 2024 £000	Company 52 week period ended 25 April 2025 £000	Company 52 week period ended 26 April 2024 £000
Wages and salaries	47,384	38,808	5,814	5,886
Social security costs	4,139	3,498	341	331
Share based payment	525	1,088	186	553
Cost of defined contribution scheme	1,807	1,675	361	367
	53,855	45,069	6,702	7,137

The 2025 figures reflect a full year's costs for Thanet Earth Holdings Limited and Thanet Earth Peppers Limited, whereas the 2024 figures include only six months of costs following their acquisition in October 2023.

The average monthly number of employees, including the directors, during the period was as follows:

	Group 52 week period ended 25 April 2025 No.	Group 52 week period ended 26 April 2024 No.	Company 52 week period ended 25 April 2025 No.	Company 52 week period ended 26 April 2024 No.
Distribution	940	754	-	-
Administrative	230	251	63	54
	1,170	1,005	63	54

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

9. Directors' remuneration

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Directors' emoluments	2,255	2,026
Company contributions to defined contribution pension schemes	33	37
Amounts paid to third parties in respect of directors' services	-	36
	2,288	2,099

During the period retirement benefits were accruing to two Directors (2024 - one) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £879,000 (2024 - £806,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2024 - £NIL).

During the period one Director exercised share options (2024 - none).

10. Key management compensation

Key management includes the directors and members of the senior management. The compensation paid or payable to key management including key management of entities acquired in business combination is shown below:

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Salaries and other short term benefits	10,809	9,099
Company contributions to defined contribution pension scheme	1,048	987
Share based payments	524	1,088
	12,381	11,174

The 2025 figures reflect a full year's costs for Thanet Earth Holdings Limited and Thanet Earth Peppers Limited, whereas the 2024 figures include only six months of costs following their acquisition in October 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

11. Interest receivable

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Share of joint ventures' interest receivable	27	379
Other interest receivable	318	616
	<u>345</u>	<u>995</u>
	<u><u>345</u></u>	<u><u>995</u></u>

12. Interest payable and similar expenses

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Bank interest payable (including amortisation of debt issue costs)	1,998	1,371
Finance leases	146	177
Share of joint ventures' interest payable	658	604
Share of associates' interest payable	-	128
Other interest payable	416	269
	<u>3,218</u>	<u>2,549</u>
	<u><u>3,218</u></u>	<u><u>2,549</u></u>

13. Dividends

The following dividends have been paid in respect of the period:

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Final dividend in respect of previous period 1.10p (2024: 1.10p) on 62,630,720 2p ordinary shares	689	689
Interim dividend in respect of current period 0.88p (2024: 0.88p) on 62,630,720 2p ordinary shares	551	551
Dividend income received by ESOP	(527)	(516)
	<u>713</u>	<u>724</u>
	<u><u>713</u></u>	<u><u>724</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

14. Taxation

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Corporation tax		
Current tax on profits for the period	651	101
Adjustments in respect of previous periods	(224)	(159)
Arising on acquisition of business combination	-	(367)
	427	(425)
Foreign tax	3	11
Tax in respect of ESOP	206	208
	636	(206)
Deferred tax		
Origination and reversal of timing differences	2,169	(472)
Adjustments in respect of previous periods	(527)	413
	1,642	(59)
Other tax		
Joint venture taxation	154	1,146
Associate taxation	-	327
	2,432	1,208
Taxation on profit on ordinary activities	2,432	1,208

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

14. Taxation (continued)

The tax charge for both the current and prior period is higher than the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	52 week period ended 25 April 2025 £000	52 week period ended 26 April 2024 £000
Profit on ordinary activities before tax	5,440	2,561
Share of joint ventures' profit before taxation	(164)	(3,882)
Share of associates' profit before taxation	-	(1,299)
	<hr/> 5,274 <hr/>	<hr/> (2,620) <hr/>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	1,319	(655)
Effects of:		
Expenses not deductible for tax purposes	32	56
Non taxable group income	(203)	(157)
Adjustments to tax charge in respect of prior periods	(224)	(159)
Adjustments to deferred tax charge in respect of previous periods	(527)	(218)
Tax movement arising from exercise of employee options	(31)	(55)
Deferred tax not recognised in respect of prior periods	-	631
Deferred tax not recognised	1,091	(17)
Additional rate of income tax in respect of ESOP	206	182
Fixed asset permanent differences	335	127
R&D relief	(54)	-
Chargeable gains/(losses)	334	-
Share of joint ventures' tax charge	154	1,146
Share of associates' tax charge	-	327
	<hr/> 2,432 <hr/>	<hr/> 1,208 <hr/>
Total tax charge for the period		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

15. Intangible assets

Group

	Varietal rights £000	Computer software £000	Goodwill £000	Total £000
Cost				
At 27 April 2024	155	5,836	15,453	21,444
Additions	-	70	-	70
Disposals	(155)	(561)	(550)	(1,266)
At 25 April 2025	-	5,345	14,903	20,248
Amortisation				
At 27 April 2024	155	4,017	796	4,968
Charge for the period on owned assets	-	353	749	1,102
Disposals	(155)	(561)	-	(716)
At 25 April 2025	-	3,809	1,545	5,354
Net book value				
At 25 April 2025	-	1,536	13,358	14,894
At 26 April 2024	-	1,819	14,657	16,476

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

15. Intangible assets (continued)

Company

	Computer software £000
Cost	
At 27 April 2024	5,124
Additions	38
Disposals	(561)
	4,601
Amortisation	
At 27 April 2024	3,962
Charge for the year	237
Disposals	(561)
	3,638
Net book value	
At 25 April 2025	963
At 26 April 2024	1,162

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

16. Tangible fixed assets

Group

	Land & buildings £000	Assets in course of construction £000	Plant & machinery £000	Motor vehicles £000	Fixtures & fittings £000	Total £000
Cost or valuation						
At 27 April 2024	56,494	503	33,703	1,976	10,082	102,758
Additions	168	5,146	1,851	61	577	7,803
Disposals	(3,086)	(3)	(1,981)	(45)	(181)	(5,296)
Transfers between classes	147	(2,421)	1,755	-	519	-
At 25 April 2025	<u>53,723</u>	<u>3,225</u>	<u>35,328</u>	<u>1,992</u>	<u>10,997</u>	<u>105,265</u>
Depreciation						
At 27 April 2024	13,891	-	16,014	953	6,967	37,825
Charge for the period on owned assets	1,270	-	2,581	276	922	5,049
Charge for the period on financed assets	-	-	486	61	56	603
Disposals	(80)	-	(1,962)	(10)	(188)	(2,240)
At 25 April 2025	<u>15,081</u>	<u>-</u>	<u>17,119</u>	<u>1,280</u>	<u>7,757</u>	<u>41,237</u>
Net book value						
At 25 April 2025	<u><u>38,642</u></u>	<u><u>3,225</u></u>	<u><u>18,209</u></u>	<u><u>712</u></u>	<u><u>3,240</u></u>	<u><u>64,028</u></u>
At 26 April 2024	<u><u>42,603</u></u>	<u><u>503</u></u>	<u><u>17,689</u></u>	<u><u>1,023</u></u>	<u><u>3,115</u></u>	<u><u>64,933</u></u>

Land disposal relates to the sale of Thanet Growers Seven Limited to TG1H Holding Limited, a joint venture of Fresca Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

16. Tangible fixed assets (continued)

The net book value of fixed assets of £64.0 million (2024: £64.9 million) includes an amount of £4.4 million (2024: £5.0 million) in respect of assets held under hire purchase or finance lease contracts.

Land and buildings include two freehold properties which have been classified as investment property totalling £0.4m (2024: £0.4m) where the fair value has been estimated based on evidence of similar land sold in the local area.

Land and buildings

The net book value of land and buildings comprises:

	25 April 2025 £000	26 April 2024 £000
Freehold land	6,264	6,264
Freehold buildings	29,559	32,646
Long leasehold properties (over 50 years)	2,640	3,460
Short leasehold properties	179	233
	<u>38,642</u>	<u>42,603</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

16. Tangible fixed assets (continued)

Company

	Fixtures and fittings £000	Computer equipment £000	Assets in course of construction £000	Total £000
Cost				
At 27 April 2024	118	2,743	235	3,096
Additions	(1)	167	321	487
At 25 April 2025	<u>117</u>	<u>2,910</u>	<u>556</u>	<u>3,583</u>
Depreciation				
At 27 April 2024	107	2,148	-	2,255
Charge for the period on owned assets	3	233	-	236
At 25 April 2025	<u>110</u>	<u>2,381</u>	<u>-</u>	<u>2,491</u>
Net book value				
At 25 April 2025	<u>7</u>	<u>529</u>	<u>556</u>	<u>1,092</u>
At 26 April 2024	<u>11</u>	<u>595</u>	<u>235</u>	<u>841</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

17. Fixed asset investments

Group

	Investment in joint ventures £000	Trade investments £000	Total £000
Cost			
At 27 April 2024	27,127	195	27,322
Additions	3,112	-	3,112
Share of profit	90	-	90
	<u>30,329</u>	<u>195</u>	<u>30,524</u>
At 25 April 2025	<u>30,329</u>	<u>195</u>	<u>30,524</u>
Amortisation			
At 27 April 2024	6,173	-	6,173
Charge for the period	500	-	500
	<u>6,673</u>	<u>-</u>	<u>6,673</u>
At 25 April 2025	<u>6,673</u>	<u>-</u>	<u>6,673</u>
Net book value			
At 25 April 2025	<u>23,656</u>	<u>195</u>	<u>23,851</u>
At 26 April 2024	<u>20,954</u>	<u>195</u>	<u>21,149</u>

The cost of investment in joint ventures includes goodwill arising on the acquisition of the Group's interest, being excess of consideration paid over the fair value of net assets acquired. The goodwill is amortised over its estimated useful life with the amortisation charge being included in the share of profits for year of joint ventures in the consolidated profit and loss account.

Trade investments relate to secured redeemable convertible loan notes held by Fresca Group Limited with a redemption date of 31 December 2025.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

17. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £000	Investment in joint ventures £000	Trade investments £000	Total £000
Cost				
At 27 April 2024	12,504	8,465	195	21,164
Additions	296	43	-	339
Transfer between classes	133	(133)	-	-
	<u>12,933</u>	<u>8,375</u>	<u>195</u>	<u>21,503</u>
At 25 April 2025	12,933	8,375	195	21,503
Net book value				
At 25 April 2025	<u>12,933</u>	<u>8,375</u>	<u>195</u>	<u>21,503</u>
At 26 April 2024	<u>12,504</u>	<u>8,465</u>	<u>195</u>	<u>21,164</u>

As of balance sheet date, management tested the carrying value of its investments in subsidiaries, joint ventures and trade investments for impairments. As a result of the assessment, no indications of impairment were noted and no impairments have been recognised during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

17. Fixed asset investments (continued)

Direct subsidiary undertakings

Unless otherwise indicated, the undertakings listed below are registered at The Fresh Produce Centre, Transfesa Road, Paddock Wood, Kent, United Kingdom, TN12 6UT.

The following were direct subsidiary undertakings of the Company:

Name	Registered number	Principal activity	Class of shares	Holding
Primafruit Limited (1)	01566082	Sourcing, marketing, and selling of fresh fruit	Ordinary	100%
Fresca Development Limited*	06647958	Construction	Ordinary	100%
Fresca Development Property Limited	06647971	Property leasing	Ordinary	100%
M.&W. Mack Limited	00447404	Sourcing, marketing, packaging and selling of fresh fruit and vegetables	Ordinary	100%
Thanet Earth Investments Limited*	06167026	Holding company	Ordinary	100%
The Fresh Produce Centre Limited	10837330	Sourcing, marketing, and selling of fresh fruit	Ordinary	100%
Grape Evolution Limited	09538272	Marketing of grape varieties	Ordinary	100%
The Fresca ESOP Limited*	03594862	Trust	Ordinary	100%
Fresca Group South Africa (Pty) Limited (4)	2014/227592/07	Technical and quality assurance services	Ordinary	100%
Banafruit UK Limited	11853116	Dormant	Ordinary	100%
The Avocado Company Limited	10785033	Dormant	Ordinary	100%

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered number	Principal activity	Class of shares	Holding
Fresca Spain SL (5)	B12917969	Technical and quality assurance services	Ordinary	100%
Thanet Earth Holdings Limited, Thanet Earth Limited, Thanet Earth Construction Limited, Thanet Earth Estates Limited (2) **	06375895 / 06167025 / 06513864 / 06704694	Group engaged in procurement, packaging and sale of salad products	Ordinary	58%
Thanet Earth Peppers Limited	06554305	Growing and selling of salad products	Ordinary	100%
Thanet Earth Peppers Investments Limited	06167026	Holding company	Ordinary	100%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

17. Fixed asset investments (continued)

Joint ventures

The following were joint ventures of the Company:

Name	Principal activity	Holding
Manor Fresh Limited (3)	Sourcing, marketing, and selling of potatoes and vegetables	50%
TG1 Holding Limited, Thanet Growers One Limited, Thanet Growers Three Limited, Thanet Growers Six Limited, Thanet Earth Lettuce Limited, Thanet Growers Seven Limited ^{***} (2)	Group engaged in growing of vegetables	50%
Thanet Energy Limited (2) ^{***}	Transmission of electricity	43%
Custom Plum Company Limited	Group engaged in marketing of fruit	50%
Custom Plum Company (Pty) Limited	Group engaged in marketing of fruit	50%
Fresquita Farms SAS (6)	Avocado Grower	50%
Cartama UK Limited	Sourcing, marketing, and selling of fresh fruit	50%
Cartama Europe B.V. (7)	Sourcing, marketing, and selling of fresh fruit	50%

(1) Vale Business Park, Enterprise Way, Evesham, Worcestershire, WR11 1GT

(2) The Parkhouse, Barrow Man Road, Birchington, Kent, United Kingdom, CT7 0AX

(3) Manor Farm, Holbeach Hurn, Spalding, Lincolnshire, PE12 8LR

(4) Office 301, 3rd Floor, Eikestad Mall, 43 Andringa St, Western Cape, 7600, ZA

(5) Calle Poeta, Verdaguer 26, Castellon 12002, Spain

(6) Carrera 33, 7, 29 Ed Bianco of 502 Medellin, Colombia

(7) Harnaschdreef 10, Den Hoorn, 2635BT Den Hoorn, The Netherlands

* Exempt from audit by virtue of S479A of Companies Act 2006.

** In June 2025, the group transferred shares held on Thanet Earth Holdings Limited to A&A UK Holding Limited, the minority interest of these entities. As a result, the equity shareholding now aligns with economic shareholding.

***During the period, Thanet Growers Seven Limited was sold from Fresca Group to TG1H Holdings Limited. Shareholdings in Thanet Growers Seven Limited therefore reduced from 100% to 50%. Following the sale, indirect ownership of Thanet Energy Limited fall from 50% to 43%. In the consolidation Thanet Energy Limited has been classified as a joint venture due to the group retaining joint control of the company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

18. Stocks

	Group 25 April 2025 £000	Group 26 April 2024 £000
Raw materials and consumables	16,650	15,618

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19. Debtors

	Group 25 April 2025 £000	Group 26 April 2024 £000	Company 25 April 2025 £000	Company 26 April 2024 £000
Trade debtors	49,893	43,955	1,672	778
Amounts owed by group undertakings	-	-	35,782	42,915
Amounts owed by joint ventures and associated undertakings	763	446	655	441
Other debtors	4,312	2,825	477	1,193
Prepayments and accrued income	4,825	6,888	521	641
Tax recoverable	152	356	547	544
	59,945	54,470	39,654	46,512

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

20. Cash and cash equivalents

	Group 25 April 2025 £000	Group 26 April 2024 £000	Company 25 April 2025 £000	Company 26 April 2024 £000
Cash at bank and in hand	22,547	32,857	5,679	4,134
	22,547	32,857	5,679	4,134

21. Creditors: Amounts falling due within one year

	Group 25 April 2025 £000	Group 26 April 2024 £000	Company 25 April 2025 £000	Company 26 April 2024 £000
Bank loans	1,833	1,833	-	-
Borrowing under invoice financing facility	5,326	8,747	-	-
Trade creditors	56,305	64,359	1,360	1,230
Amounts owed to group undertakings	-	-	27,645	31,314
Income tax	-	-	224	87
Tax payable	704	831	-	-
Other taxation and social security	882	690	216	155
Obligations under finance leases	1,269	1,296	83	166
Other creditors and accruals	25,574	18,185	2,449	2,772
	91,893	95,941	31,977	35,724

22. Creditors: Amounts falling due after more than one year

	Group 25 April 2025 £000	Group 26 April 2024 £000	Company 25 April 2025 £000	Company 26 April 2024 £000
Bank loans	23,153	24,817	-	-
Net obligations under finance leases	2,269	2,960	-	124
	25,422	27,777	-	124

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

22. Creditors: Amounts falling due after more than one year (continued)

Bank loans

As at 25 April 2025 outstanding obligations relate to a fixed term loan with HSBC UK Bank Plc (see below) as well as drawdowns against the Group's hire purchase facilities. The details are as follows:

(a) Fresca Group Limited finance leases

Fresca Group Limited has access to a £10 million finance lease facility with HSBC UK Bank Plc which carries a variable rate based on asset class. In addition Thanet Earth Holdings Limited group has access to a further HSBC facility of £2 million. At year end £1.5 million was due under agreements with HSBC UK Bank Plc (2024: £1.9 million) and £0.1m was due under third party lease arrangements (2024: £1.1m).

(b) Fresca Group Limited invoice discount facility

Fresca Group Limited has access to a £20 million invoice discount facility with HSBC UK Bank Plc. Drawdowns bear interest at the rate of 1.25% plus Bank of England base rate. At year end there was £5.3 million drawn down (2024: £8.7 million). In addition Thanet Earth Holdings Limited group has access to an invoice discount facility with HSBC UK Bank Plc of £10 million, there was no outstanding balance on this facility.

(c) Fresca Development Property Limited

A term loan totalling £27.5m was put in place between Fresca Development Property Limited and HSBC UK Bank Plc which has an initial 3-year term from 17 October 2023. The Group has an option to extend for a further 12 months with the same terms. The term loan is secured on certain freehold properties owned by the Group and is also supported by an omnibus guarantee and set-off arrangement (refer below). The loan carries interest at a rate of SONIA plus 2% with interest periods of 1, 3 or 6 months. At year-end the drawn down balance of the loan was £24.9 million (2024: £27.0 million) with repayments due in quarterly instalments of £458,333.

Loans

Analysis of the maturity of loans is given below:

	Group 25 April 2025 £000	Group 26 April 2024 £000
Amounts falling due within one year		
Bank loans	1,833	1,833
Amounts falling due 1-2 years		
Bank loans	23,153	24,817
	24,986	26,650

An unlimited multilateral guarantee and set-off arrangement is in place between HSBC UK Bank Plc, Fresca Group Limited, M. & W. Mack Limited, Primafruit Limited, Thanet Earth Investments Limited, Thanet Earth Peppers Limited, Thanet Earth Peppers Investments Limited, Fresca Development Limited, Fresca Development Property Limited and The Fresh Produce Centre Limited in respect of the companies' debts and liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

23. Finance leases

Minimum lease payments under finance leases fall due as follows:

	Group 25 April 2025 £000	Group 26 April 2024 £000
Within one year	1,269	1,296
Between 2-5 years	2,269	2,960
	<u>3,538</u>	<u>4,256</u>

24. Deferred taxation

Group

	2025 £000
At beginning of year	4,098
Charged to profit or loss	1,642
Charged to other comprehensive income	14
At end of year	<u><u>5,754</u></u>

	Group 25 April 2025 £000	Group 26 April 2024 £000
Accelerated capital allowances	5,599	4,911
Tax losses carried forward	(634)	(1,773)
Other Timing Differences	295	397
Lease Premium	494	563
	<u>5,754</u>	<u>4,098</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

25. Financial instruments

The carrying values of the Group's financial assets and liabilities measured at fair value through profit or loss are summarised by category below:

	Group 25 April 2025 £000	Group 26 April 2024 £000
Financial assets/liabilities		
Derivative financial assets	-	63
Derivative financial liabilities	100	-
	100	-

Derivative financial liabilities include forward foreign exchange contracts.

Information regarding the Group's exposure to and management of credit risk, liquidity risk, market risk, cash flow interest rate risk, and foreign exchange risk is included in the Directors' Report.

26. Provisions

Group

	Property related provisions £000
At 27 April 2024	4,661
Charged to profit or loss	741
Utilised in period	(985)
At 25 April 2025	4,417

The above provisions include provision for both the future operating costs as well as related dilapidations in respect of leased premises.

27. Share capital

	25 April 2025 £000	26 April 2024 £000
Allotted, called up and fully paid		
62,630,720 (2024 - 62,630,720) Ordinary shares of £0.02 each	1,253	1,253
	1,253	1,253

At 25 April 2025, the following options were outstanding over 2p ordinary shares:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

27. Share capital (continued)

Fresca Group Limited Approved and Qualifying Share Option Scheme

	Number of shares	Vesting date	Expiry date	Exercise price (per share)
13 January 2016	200,292	13/01/2019	13/01/2026	1.100
19 September 2017	107,785	19/09/2020	19/09/2027	0.840
7 December 2018	20,000	07/12/2021	07/12/2028	0.620
29 October 2019	1,159	29/10/2022	29/10/2029	0.690
21 December 2020	120,000	21/12/2023	21/12/2030	0.500
9 November 2021	6,849	09/11/2024	09/11/2031	0.730
14 October 2022	197,892	14/10/2025	14/10/2032	0.760
18 January 2024	1,361,547	18/01/2027	18/01/2034	0.890
3 March 2025	293,152	03/03/2028	03/03/2035	0.920
	<u>2,308,676</u>			

Fresca Group Limited Unapproved and Supplementary Share Option Scheme

	Number of shares	Vesting date	Expiry date	Exercise price (per share)
13 January 2016	319,708	13/01/2019	13/01/2026	1.100
19 September 2017	62,215	19/09/2020	19/09/2027	0.840
7 December 2018	100,000	07/12/2021	07/12/2028	0.620
29 May 2019	500,000	29/05/2022	09/11/2027	0.620
29 October 2019	118,841	29/10/2022	29/10/2029	0.690
21 December 2020	2,560,000	21/12/2023	21/12/2030	0.500
9 November 2021	1,403,151	09/11/2024	09/11/2031	0.730
14 October 2022	2,832,108	14/10/2025	14/10/2032	0.760
18 January 2024	1,015,869	18/01/2027	18/01/2034	0.890
3 March 2025	346,848	03/03/2028	03/03/2035	0.920
	<u>9,258,740</u>			

Pursuant to an agreement with Fresca ESOP Limited ("the ESOP"), the Company may request the ESOP to satisfy options that are exercised over a maximum of 11 million shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

28. Share based payment

Share options

Fresca Group Limited grants options to certain of its employees and those of its subsidiaries over its ordinary shares at not less than the market value on the date of grant. The options vest over three years from the date of grant and unless stated otherwise have a term of seven years from the date of vesting. Exercise of options is subject to continued employment. Options are forfeited if the employee leaves the Group before they vest, unless the conditions under which they leave are such that they are considered to be a good leaver, in which case their options remain exercisable for 6 months after they leave. There are no other performance conditions. Employees are not entitled to dividends on shares attached to vesting or unexercised options.

The fair value of share options awarded has been derived by the use of a Black-Scholes option pricing model, the inputs of which are shown below:

	25 April 2025
Underlying price	92p
Exercise price	92p
Vesting period (years)	3
Expected volatility	25.33%
Expected life (years)	10
Risk-free interest rate	4.52%
Dividend yield	2.22%
Weighted average fair value per option	29p

Expected volatility is based on the three-year standard deviation of a basket of comparable listed companies and the expected life is the average period expected to exercise. The risk-free rate of return is the yield on zero coupon UK Government bonds of a term consistent with the assumed option life. No performance conditions have been taken into account in arriving at the fair value of options.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

Share based payment (continued)

The movement in options to subscribe for shares under the Group's share plans is shown in the tables below.

	25 April 2025	25 April 2025	26 April 2024	26 April 2024
	No. of	Weighted	No. of	Weighted
	share	average	share	average
	options	exercise price	options	exercise price
		(£)		(£)
Opening balance	18,034,784	0.825	19,800,000	0.757
Granted during the year	640,000	0.920	2,641,124	0.890
Lapsed during the year	(3,601,913)	0.689	(210,000)	0.750
Exercised during the year	(3,505,455)	0.675	(4,196,340)	0.543
Closing balance	11,567,416	0.826	18,034,784	0.825

5,520,000 share options were exercisable at the period end at a weighted average exercise price of £0.783 (2024: 7,653,660 options at a price of £0.845).

The group also operates a supplementary company par value option plan allowing for the subscription price under the scheme for a certain number of shares to be at par value rather than the Market Value. Options are only exercisable at the time of an event and there has been no charge to the profit and loss account in the current year (2024 - £NIL)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

29. Fresca Group Limited Employee Share Ownership Plan (ESOP)

The ESOP was created as a discretionary Trust by a Settlement, dated 16 April 1992, by M.&W. Mack Limited. The Settlement has been amended by supplemental Deeds dated 31 March 1994, 3 September 1998 and 25 September 1998. On 2 May 2005, the sponsoring company was transferred from M.&W. Mack Limited to Fresca Group Limited. From that date, the ESOP now forms part of the Fresca Group Limited company figures within these financial statements.

Under the Trust deed (as amended) the beneficiaries of the Trust are limited to current and former employees and their dependents of Fresca Group Limited and its subsidiaries, and the Trustee has the power to invest the assets of the Trust as it sees fit. Under no circumstances can the Trust confer on Fresca Group Limited any right, benefit or possibility of benefit in, or out of, the Trust. The Trustee of the ESOP is The Fresca ESOP Limited, and the Directors of that company during the year were Simon Hodson (Chair), Christopher Mack, Elizabeth McMeikan, James Cox and Fraser McKie. James Cox resigned on 8 October 2024.

The ESOP is capable of honouring options exercised over Fresca Group Limited shares as a result of options granted under the Fresca Group Limited Executive Share Option Scheme that replaced the M.&W. Mack Limited No. 2 Executive Share Option Scheme, and the Fresca Group Limited Unapproved Executive Share Option Scheme that replaced the M.&W. Mack Limited Unapproved Executive Share Option Scheme.

In 2015, the Fresca Group Limited Executive Share Option Scheme was replaced by the Fresca Group Executive Share Option Scheme where there is both a Qualifying Scheme (replacing the previous Approved Scheme) and Supplementary Scheme (which replaced the previous Unapproved Scheme).

At 25 April 2025, the ESOP controlled 28,594,756 (2024: 28,253,076) 2p ordinary shares in Fresca Group Limited.

The Trustee of the ESOP has not waived its entitlement to dividends on the shares that it owns.

The Fresca Group Limited Employee Share Incentive Plan (SIP)

On 21 October 2004, M.&W. Mack Limited set up a share incentive plan (SIP) to enable employees throughout the Group to purchase shares in the company in an efficient way. Contributions to the SIP are deducted from participants' gross pay over the accumulation periods. The first accumulation period started on 1 November 2004. Upon the acquisition of that company by Fresca Group Limited, the SIP was renamed The Fresca Group Limited Employee Share Incentive Plan.

At the end of each accumulation period, the monies collected are used to purchase partnership shares in Fresca Group Limited which are placed in the Trust for the benefit of the participants. In addition, each participant is awarded one matching share for every two partnership shares purchased.

If staff within the scheme leave the Group's employ within three years of the purchase of the partnership shares, save for certain special circumstances, they will lose the initial income tax and National Insurance benefit gained from having deductions made from their gross pay and the matching shares received will be forfeited. Participants are able to receive dividends declared on their shares. Under the rules of the scheme they can either take the dividend as cash or by re investing in purchasing further shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

30. Reserves

The Group and Company's other reserves are as follows:

Revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings which are revalued.

Merger reserve

The merger reserve was created in 2006 following the consolidation of Fresca Group Limited and M. &W. Mack Limited. Under merger accounting principles this gave rise to a merger reserve in the consolidated balance sheet.

Foreign exchange reserve

The foreign exchange reserve represents all foreign exchange differences arising from the translation of the net assets of the Group's non-sterling denominated operations.

Profit and loss account

The profit and loss account reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

Hedge reserve

The hedge reserve is used to record transactions from the Group's cash flow hedging arrangements.

ESOP share reserve

The ESOP share reserve represents the cost of the Company's shares held by the ESOP.

Share based payment reserve

The share based payment reserve is used to record transactions from the Group's share based payment arrangements.

Non-controlling interest

The non-controlling interest reserve represents cumulative profits or losses, net of dividends paid and other adjustments that relate to the share of equity ownership not attributable to the Group.

31. Capital commitments

At 25 April 2025 the Group had capital commitments as follows:

	Group 25 April 2025 £000	Group 26 April 2024 £000
Contracted for but not provided in these financial statements	989	176
	989	176

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2025**

32. Pension commitments

The Group operates defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension costs charged in the profit and loss account represent contributions payable by the Group to the funds and amounted to £1,885,000 (2024: £1,675,000). At 25 April 2025, contributions amounting to £399,000 (2024: £368,000) were payable to the funds and are included within creditors.

33. Commitments under operating leases

At 25 April 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 25 April 2025 £000	Group 26 April 2024 £000	Company 25 April 2025 £000	Company 26 April 2024 £000
Within 1 year	1,530	1,567	102	185
Within 2 to 5 years	4,408	4,964	8	132
Later than 5 years	2,088	3,351	-	-
	8,026	9,882	110	317

34. Foreign Exchange Contracts

At 25 April 2025 the Group had entered into forward foreign exchange purchase contracts totalling £36.5 million (2024: £17.0 million).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2025

35. Related party transactions

Fresca Group Limited has taken advantage of the exemption in Financial Reporting Standard No.102 not to disclose transactions between wholly owned members of the Fresca group of companies.

Non-wholly owned subsidiaries

In October 2023, Fresca Group Limited increased its shareholdings in Thanet Earth Holdings Limited by 12.5% from 50% to 62.5%. Thanet Earth Holdings Limited became a non-wholly owned subsidiary of the Fresca Group. Since the period end, the group reduced its shareholding in Thanet Earth Holdings Limited to 58%, refer for note 36 for more detail.

During the period, Thanet Earth Holdings Limited acquired goods and services from the group of companies headed by Fresca Group Limited to the value of £9.6 million (2024: £5.8 million) and sold products and services to Fresca Group to a value of £0.3 million (2024: £NIL).

As at 25 April 2025, Thanet Earth Holdings Limited and its subsidiaries owed £2.5 million (2024: £900,000) to the group of companies headed by Fresca Group Limited and was owed £41,000 (2024: £598,000).

Joint Ventures

Fresca Group Limited owns 50% of the share capital of Manor Fresh Limited, TG1 Holding Limited and Cartama UK Limited and continues to account for these as joint ventures.

During the period, the joint venture companies acquired goods and services from the group of companies headed by Fresca Group Limited to the value of £4.8 million (2024: £5.8 million).

During the period the joint venture companies sold products and services to the group of companies headed by Fresca Group Limited to a value of £0.1 million (2024: £0.1 million).

As at 25 April 2025, the joint venture companies owed £763,000 (2024: £39,000) to the group of companies headed by Fresca Group Limited and was owed £3,000 (2024:£NIL).

36. Post balance sheet event

In June 2025, Fresca Group carried out a series of transactions involving Thanet Earth Holdings Limited's shares to align its equity holdings with its economic interests:

21,960 B shares were transferred to A&A UK Holding Limited, the minority shareholder in Thanet Earth Holdings Limited.

61,000 B shares previously held by TG1 Holding Limited, a joint venture of Fresca Group were also transferred to A&A UK Holding Limited.

39,040 B shares owned by Fresca Group were reclassified as A shares.





ANNIVERSARY

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THANK YOU
FOR BEING A PART
OF OUR STORY