

G'S GROUP HOLDINGS (2021) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

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G'S GROUP HOLDINGS (2021) LIMITED

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G'S GROUP HOLDINGS (2021) LIMITED

COMPANY INFORMATION

Directors	G W Shropshire G P Shropshire J B Shropshire F Laud
Registered number	13290730
Registered office	Barway Road Ely Cambridgeshire CB7 5TZ
Independent auditor	KPMG LLP 15 Canada Square London E14 5GL
Bankers	The Royal Bank of Scotland 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

G'S GROUP HOLDINGS (2021) LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 3 MAY 2025

Introduction

The directors present their strategic report on the Group for the 52 weeks ended 3 May 2025

Principal activities

The principal activity of the Group is the marketing, processing, packing and growing of fresh salad and vegetable crops and the provision of haulage, customs, labour and hostel services

The Group comprises operations in the UK, Czechia and the USA

In the UK these businesses provide processing, packing, cooling and marketing of crops including lettuce, mushrooms, celery, onions, spring onions, radish and beetroot to the majority of the major UK supermarkets and a number of other outlets including export. In Czechia the individual entities within the Group comprise substantial farming activities, flower, salad and vegetable production and added value processing for local sales. In the USA, the business processes and markets beetroot to a wide range of retail customers

Business review

Revenue in the period increased by 12.3% to £615,768k (2024 - £548,390k). Excluding the impact of acquisitions in the period (which drove a £11,780k (2.1%) increase in revenue), the increase in revenue is the result of increasing market share in key product lines. The underlying profitability of the Group improved with operating profit nearly doubling to £13,853k (2024 - £7,845k) due to strong markets in Czechia, higher demand across our higher value product lines and the successful implementation of efficiency improvement plans across our factory operations. The Group has continued to invest in its operations to improve efficiency and minimise the impact of inflationary pressures on customers.

The business continued to source and deliver the volume required in a challenging operating environment. Labour provision continues to add additional operational pressure to our factories and grower partners.

Gross margin increased by 100bps in the period to 11.7% (2024 - 10.7%) reflecting the impact of the acquisition of the group of companies headed by G's Farms Holdings CZ s r o and the impact of factory and operational efficiency improvements.

The Group generated £9,372k (2024 - £12,434k) of cash from operating activities in the period and increased cash balances by £4,475k (2024 - £2,574k). The Group's strategy continues to be to invest in its productive capacity in existing operations in order to be able to provide the very best platform for delivering year-round supply to our customers. As such, the Group made further considerable investment in fixed assets in the period of £9,852k (2024 - £4,933k). Borrowings (including overdrafts) increased by £4,645k (2024 - decrease of £815k) in the period due to the addition of £6,539k debt in acquired businesses. Excluding this, the Group reduced its borrowings by £1,894k following settlement of certain facilities in its US subsidiaries.

During the period, the Group increased its shareholding in the group of companies headed by G's Farms Holdings CZ s r o thereby acquiring a controlling interest. As such, the financial position and performance of the Group for the period ended 3 May 2025 includes that of the group of companies headed by G's Farms Holdings CZ s r o for the period following their acquisition in September 2024.

G'S GROUP HOLDINGS (2021) LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 3 MAY 2025

Principal risks and uncertainties

The Group operates in a challenging economic climate, in which inflationary pressure on costs must be balanced against the price expectations of our customers. The nature of the business, being the sourcing and supply of fresh produce means that the Group is always faced with the uncertainties of the weather and its impact upon both supply of product and demand of the ultimate customers. The tightening of the labour market across Europe, the war in eastern Europe and the statutory increases to minimum wages in many regions where we operate have led to further labour cost pressures.

The decision by the United Kingdom to leave the European Union continues to add complexity to the processes required to deliver produce from the EU to the UK. The Group has capitalised upon this change in creating a customs and haulage business unit to commercialise the increased demand for these services. The skills and experience of our people enabled the Group to minimise the impact on customers and maintain service levels. There continues to be uncertainty around changing import regulations which the Group is well positioned to adapt to as and when they become known.

The Group's logistics and procurement functions are experienced in dealing with supply chain disruption in the unpredictable perishable FMCG sector whether caused by extreme weather, industrial action or similar events impacting either supply of product or its distribution.

The availability of labour, predominantly in the UK, will continue to create a challenging environment, with *specific impact on our logistics partners where driver shortages have affected haulage and distribution costs*. There continues to be a highly competitive labour market for experienced and skilled workers as the war in eastern Europe continues to restrict available labour sources. *There will continue to be uncertainty over the availability of labour in the short-term. However, the Group has successfully navigated the challenges faced and is well placed to continue to meet the requirements of the business.*

The directors are aware of modern slavery risks and acknowledge their responsibility to abide by the Modern Slavery Act 2015. The business is committed to the well-established action plans to prevent slavery and human trafficking within our own business and our supply chain.

Key performance indicators

The key performance indicators for the Group remain Gross Sales Value £615,768k (2024 - £548,390k) and its constituent parts (namely price per kilo and volume of produce shipped in kilos), cash generation £1,225k (2024 - £7,756k), debtor days 43 days (2024 - 39 days) and percentage of trade debts overdue 0.8% (2024 - 0.8%). All measures are comparable with the prior period.

Extensive key performance indicators covering all aspects of the business are measured and reviewed daily, weekly and monthly by the various layers of management.

G'S GROUP HOLDINGS (2021) LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 3 MAY 2025**

Section 172 (1) Statement

In considering how to promote the success of the Group under Section 172(1) of the Companies Act 2006 the directors are required to explain how they consider the interests of key stakeholders when seeking to promote the Group's success. The key stakeholder groups are set out below, how we engage with them and how we measure the effectiveness of the engagement.

The directors regularly review the performance of the Group through financial and non-financial metrics. Due to the fast and changing nature of the industry, regular forecasting is performed to ensure we can meet customer demand as efficiently as possible. Business planning is performed on an annual basis with a 3-year forward looking horizon which considers the strategic direction of the Group supported by individual product strategies. Long-term investment forms part of the overall strategy which has led the Group to broaden its international reach through continued investment in its core operations in the UK, Czechia and USA.

Employees are fundamental to the success of the Group. Attracting, retaining, progressing and motivating those employees whilst keeping them safe is a core objective of the Board. The Group has achieved Great Place to Work accreditation across all its UK subsidiary businesses and recognises that maintaining and growing this is key to the future. Apprenticeship and Graduate development schemes ensure a constant pipeline of development potential progressing through the business and a variety of training across all areas is provided to meet the needs of all employees.

Fostering strong, mutually beneficial partnerships with suppliers and customers has been key to the success of the Group. Our customer relationships have been built over many years and are fundamental to the development of product ranges and quality for consumers. The Group meets regularly with all customers to review performance and collaborate on new product development. Due to the nature of the industry, suppliers are integral to delivering fresh products to customers to meet consumer demand and integrated supply chains are in place which rely upon coordination of supply chain partners including growers, packaging, transport and labour providers.

The sustainability of the environment and the impact on the community drives the Group to look at how it grows, harvests and transports its products to market. The methods of farming continue to evolve to minimise the impact on the land we farm. The Group is fully engaged with Fenland SOIL, a not-for-profit organisation which aims to inform and develop whole farm land use policies, aimed at achieving climate change mitigation and biodiversity enhancements in the Fens. The Group also has a programme to review the quantity and type of packaging used in our products to increase the amount which is made from recyclable materials.

Engaging with the local community ensures that the way food is produced and knowledge of how food reaches the consumer is trusted and understood. In the UK, the Group has a regular programme of visits and events with the community (namely schools and universities), its customers and wider stakeholders which provides a window to communicate the importance of sustainable food production.

The Group operates within a heavily regulated environment with food and employee safety at the forefront. Our customers require us to meet the highest standards and regularly audit our compliance with them and our internal teams continually monitor the quality of our products and compliance with Government requirements. The group's reputation within the industry sits at the centre of the group culture and values. Maintaining the best quality and ensuring our customers and end consumers are delighted by our products enables the group to operate as a respected member of the industry.

This report was approved by the Board and signed on its behalf

Signed by

JF5192776A804EA.....

F Laud
Director
Date: 16 February 2026

G'S GROUP HOLDINGS (2021) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 3 MAY 2025

The directors present their report and the financial statements for the period ended 3 May 2025

Directors

The directors who served during the period were

G W Shropshire
G P Shropshire
J B Shropshire
F Laud

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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,
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities

Results and dividends

The profit for the period, after taxation and minority interests, amounted to £10,534k (2024 - £8,381k)

Subsidiary undertakings within the Group declared dividends paid to minority interest holders of £302k during the period (2024 - £69k)

The directors of the Company do not recommend payment of a dividend in the period (2024 - £Nil)

G'S GROUP HOLDINGS (2021) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 3 MAY 2025

Research and development activities

The Group's continued aim is to develop products that excite customers both in the UK and the rest of the world. The Group strives to be at the forefront of developments in packing, processing and farming to enable efficient production on a 24/7 basis.

Financial risk management

The Group is exposed to three main areas of financial risk: foreign exchange currency exposure, liquidity risk and customer credit exposure.

As a proportion of the Group's sales and purchases are transacted in non-Sterling currencies, it is exposed to transactional currency risk. The net exposure of each currency is monitored and managed by the use of forward foreign exchange contracts.

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all of the financial obligations, the Group has credit facilities available.

The Group may offer credit terms to its customers which allow payment of the debt after delivery of the goods and is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by strong on-going customer relationships and credit control procedures.

Going concern

The consolidated financial statements are prepared on a going concern basis. After making appropriate enquiries, reviewing the adequacy of the Group's banking facilities and having modelled scenarios, including plausible downside sensitivities in order to understand the continuation of factors associated with the changes in macro-economic variables on key areas of the business, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date that these consolidated financial statements are signed. For further information on the going concern assessment see note 2.

Directors' qualifying third party indemnity provisions

The Company has taken out insurance to indemnify, against third party proceedings, the directors of the Company whilst serving on the Board of the Company and of any subsidiary, associate or joint venture. This cover, together with that taken out by certain subsidiaries, where relevant, indemnifies all employees of the Group who serve on the Boards of all subsidiaries, associates and joint ventures. These indemnity policies existed throughout the period and remain in place at the date of this report.

Charitable donations

The Group made charitable donations of £70k (2024 - £178k) during the period to various local charities.

The Group made no political donations (2024 - £Nil).

G'S GROUP HOLDINGS (2021) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 3 MAY 2025

Engagement with employees

The Group depends on the skills and commitment of its employees to achieve its objectives and staff at every level are encouraged to make their fullest contribution to the Group's success

The Group's selection, development and promotion procedures are designed to encourage all employees to achieve their potential and regular communications keep staff well informed of the Group's progress. The Group has developed a strategy of continuous improvement in Health and Safety performance, benchmarking against world leading standards.

Our ambition is to be a workplace where colleagues trust the people they work with, have pride in the work they do and enjoy the people they work with. We work with Great Place to Work, a global authority on high trust, high performance workplace cultures, who independently run our anonymised staff surveys in multiple languages. Great Place to Work provide data and insight at a granular level to enable us to identify opportunities to continuously improve our workplace culture. During the year we achieved Great Place to Work for All accreditation throughout the Group.

Equality policy

The Group has continued its policy of equality. Full and fair consideration is given to all applications for employment irrespective of age, disability, gender, marital status, race, religion or sexual orientation and appropriate training and career development opportunities are available to all employees.

Community

Our mutual dependence on the goodwill of the local communities is furthered through our support of various charities and also through community and educational visits to our farms and factories.

Environment

We remain active in the development of environmentally beneficial practices for all of the Group's sites.

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 and the Group'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 and the Group's auditor is aware of that information.

Future developments

In the UK, the Group intends to maintain its position with the existing range of products, whilst looking at all opportunities to expand into higher value-added ranges. The directors believe there are additional sales and marketing opportunities in the United Kingdom, continental Europe, the USA and the rest of the world, and will seek to exploit these opportunities.

G'S GROUP HOLDINGS (2021) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 3 MAY 2025**

Streamlined Energy and Carbon Report

G's Group Holdings (2021) Limited (GGH) is required to report under the Streamlined Energy and Carbon Reporting (SECR) framework, under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. This report covers the SECR requirements of G's Group Holdings (2021) Limited.

GGH incorporates ESG as an integral part of its 2030 strategy with champions in several ESG disciplines from different areas of the business working on projects with the support of the Management Board to facilitate improved ESG performance. This model allows organic ideation and project management, that provides effective improvement throughout the Group.

GGH have completed work with the Carbon Trust to calculate its baseline emissions that provide a basis for the Group's Science Based Targets initiative (SBTi) targets for both 2030 and 2040. During the financial period of 2024/25, the Group established site-by-site GHG reduction plans, producing targets for reductions of key inputs, such as fuel and refrigerant use. This will support the reduction pathway and act as a roadmap to achieving the Group's SBTi targets. The Group also continues to publish its ESG Report annually.

Measure	52 weeks ended 3 May 2025	52 weeks ended 4 May 2024 *Restated	Units
Energy consumption used to calculate emissions	16,384,720	16,524,042	Kwh
Emissions from the combustion of LPG	73	66	tCO2e
Emissions from the combustion of fuel for transport purposes	330	383	tCO2e
Emissions from business travel or employee-owned vehicles where company is responsible for purchasing fuel	19	5	tCO2e
Emissions from combustion of refrigerant	0	2	tCO2e
Emissions from combustion of red diesel	7	8	tCO2e
Emissions from combustion of kerosene	248	247	tCO2e
Emissions from combustion of natural gas	1,563	1,576	tCO2e
Emissions from market-based electricity (renewable)	0	0	tCO2e
Total gross tCO2e	2,240	2,287	tCO2e
Intensity ratio market-based (Gross tCO2e / production tonne)	0.047	0.045	

*The comparative figures have been restated in order to consistently capture production volumes, to reflect the apportionment of electricity costs where multiple businesses operate from shared facilities and to align the classification of various fuel types. Additionally, the prior period figure for emissions from business travel or employee-owned vehicles where the company is responsible for purchasing fuel was previously disclosed incorrectly due to a conversion error. This has been restated to present the prior period figure as 5 tCO2e.

G'S GROUP HOLDINGS (2021) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 3 MAY 2025

Streamlined Energy and Carbon Report (continued)

Methodology

For comparison, the financial period ending 4 May 2024 has been used for the emissions calculations, using a consistent approach period-on-period, aligned with the SECR regulations. This report shows the most recent period, the Group's financial period 2024/25, in comparison with the previous period, the Group's financial period 2023/24. The footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines including Streamlined Energy and Carbon Reporting guidance. The latest edition of UK Government GHG Conversion Factors for Company Reporting (2024) provides the most comprehensive list of conversion factors available for all emissions sources for this report. The conversion factors allow an activity to be converted into a carbon dioxide equivalent (CO₂e) value.

For most calculations, where practicable, primary data has been sourced (e.g. meter readings, supplier invoices, employee expense information) but in some cases where complete datasets were not available, estimated or aggregated data has been used.

Emissions from business travel or employee-owned vehicles where the Company is responsible for purchasing the fuel was obtained from the corporate expenses system. This data covers all fuel used by company and personal vehicles.

Electricity and gas emissions were calculated using energy consumption from supplier invoices and meter readings.

Results

In the financial period 2024/25, the Intensity Ratio based on total Scope 1, 2 and 3 emissions (Market Based) against tonne of production, was 0.047, compared to 0.045 from the previous period.

Total energy consumption (scope 1) decreased by 3% from the previous period, from 11.68 million kWh to 11.29 million kWh. Purchased electricity grew by 4% from the previous period, rising from 4.82 million kWh to 5.01 million kWh. Electricity generated fell by 1% from the previous year to 886,423 kWh (2024 - 893,182 kWh).

LPG emissions increased in 2024/25 from 66 tCO₂e in the previous period to 73 tCO₂e, while kerosene saw emissions rise from 247 tCO₂e to 248 tCO₂e. Red diesel saw a decrease of emissions from 8 tCO₂e to 7 tCO₂e. Furthermore, natural gas emissions fell from 1,576 tCO₂e to 1,563. During the reporting period, no refrigerants were used, compared to 2kg in the previous period.

Energy Efficiency Actions

The installation of new lighting systems has improved the performance of lighting efficiency on site. This is expected to be further improved by the planned installation of an LED auto-lighting system and smart metering in the future.

The Group's March site has invested into a line optimisation technology, LineView, to reduce electricity usage significantly. Additionally, a new despatch chiller unit was installed to reduce energy consumption. A boiler replacement in 2026 is expected to reduce fuel use considerably. Natural gas usage reduction remains a focus for the March beetroot production facility, where significant emissions reductions may be an opportunity in the future.

G'S GROUP HOLDINGS (2021) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 3 MAY 2025

Climate related financial disclosures

G's Group Holdings (2021) Limited has implemented the recommendations of the Climate-related Financial Disclosures (CFD) in line with 2022 regulations and we were pleased to combine this with launching The Target State for 2030, part of our wider, 2030 strategy. For the period ended 3 May 2025, the Group meets the threshold of over 500 employees and a turnover of more than £500,000k (2025 - £615,768k) and therefore we outline below our climate-related financial disclosure focusing on governance, strategy, risk management, opportunities and the Group's targets. We recognise climate change is the biggest environmental threat the world faces, and one which could pose challenges to our business including our supply chain, operations, and customers.

Disclosing these climate risks is an important step to demonstrate our understanding of these risks and our efforts to mitigate them. This period represents our second disclosure to address CFDs recommendations which we expect to develop and evolve over time to reflect our analysis.

Governance

Mitigating the risks of climate change underpins our 2030 strategy and making progress in tackling greenhouse gas (GHG) emissions in line with our strategy is overseen by the individual business unit Boards and at Group level by our Management Board.

The risk registers are regularly reviewed at operational management meetings and quarterly board meetings and are reported to and reviewed by the Audit and Risk Committee on an annual basis.

The Group also enlists external consultants as required to validate metrics and disclosures followed by rigorous management review.

Strategy

The Group's 2030 Strategy encompasses climate-related risks and opportunities across the group. Farming operations within the Group's supply chain will be based on regenerative principles, and we will aim to mitigate our GHG emissions by 46.2% from our baseline by 2030. This is a headline reduction based on our SBTi targets, which are outlined within this report. We understand that we have challenging targets, however, this reflects the Group's commitment to progress. The Group's focus is to target our emissions hotspots within scope 1, 2 and 3, both within the Group and our supply chain, priorities also shared by our customers, and our colleagues.

Our focus within our strategy is on scope 1 and 2 fuel, energy and refrigerant emissions within our factory and hostel environments. Our strategy also targets our scope 3 hotspots, fuel and fertiliser use within the supply of produce, purchased raw materials, packaging, and transportation. To support the reduction of these identified areas and to achieve our SBTi targets, we are developing our detailed site GHG reduction plans, outlining our pathway to mitigating 46.2% of our emissions.

We publish an annual ESG report which demonstrates our progress and is linked to the Group's 2030 strategy. It can be found at www.gs-esg.com.

Risk Management

The identification and management of climate related risks follows our established operational risk management process. All our risk registers include climate related risks, and these are regularly reviewed by the relevant Boards. Assurance of the recognition of these risks has been discussed and is reviewed annually by the Audit and Risk Committee. Identified risks, consequences, impact and mitigation can be seen below. Many climate risks and impacts directly affect our supply chain which are outlined as they have a significant impact on the Group.

G'S GROUP HOLDINGS (2021) LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 3 MAY 2025

Climate related financial disclosures (continued)

Climate related risks and mitigations

Risk	Causes	Consequences	Time Scale	Risk Impact	Mitigation
Drought/ Water Scarcity	Increased frequency of extreme weather events causing droughts Increased evaporation due to rising temperatures	Water shortages for crops can reduce yields within supply chain Increased competition for water sources. Restrictions on water use are applied by local government.	Short Term	9	Work closely with growers to build reservoirs that can be used as water sources for crops but also provide biodiversity benefits
Flooding/ Excess Moisture	More intense downpours and storms result in increased rainfall over shorter periods	Infrastructure damage (e.g roads, irrigation systems) Transportation issues for goods and employees. Crop damage and soil erosion within supply chain Increased risk of fungal diseases and pests in wet conditions to crops in supply chain.	Medium Term	9	An emergency flooding plans in place for factory sites Good relationship with logistics companies enabling quick communication and decision making
Extreme Temps/ Erratic weather patterns	Temperatures regularly exceeding or matching records.	Inflated energy costs for cooling systems Greater risk to supply for factories and customers Heat stress impacting crop growth in supply chain Reduced productivity of crops in supply base Unpredictable seasons affect planting and harvesting schedules in supply chain	Short Term	9	Hot and cold weather steps are in place for workers to allow safety at factories and hostels Supply from multiple geographical areas to decrease supply issues Installation of renewable systems across sites to mitigate rising energy costs Weather stations in place to improve predictability of weather to allow preparation for crops in supply chain
Pests & Diseases	Optimal climate for pest reproduction Increased temperatures Increased moisture and imbalance of food web	Emergence of new pests Greater prevalence of plant and animal diseases in supply chain Increased costs for pest and disease management	Short Term	6	Robust procurement strategy in place Pest plan around sites in place with a strategy for different pest types

G'S GROUP HOLDINGS (2021) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 3 MAY 2025**

Climate related financial disclosures (continued)

Climate related risks and mitigations (continued)

Risk	Causes	Consequences	Time Scale	Risk Impact	Mitigation
Soil Degradation / Loss of land	Temperature increase, drought and more intense heavy downpours/storms Food web imbalance and lack of nutrients	Loss of soil fertility due to changing weather patterns. Increased soil salinity in and areas Enhanced soil erosion due to heavy rains and winds Loss of land due to compulsory restoration of peatlands	Medium Term	6	Robust procurement strategy for growers and traded produce Working with growers to maintain soil health using regenerative farming principles Supply from multiple geographical areas to decrease supply issues
Crop Sustainability & Productivity in supply base	More unpredictable temperature and weather conditions. El Nino and changing weather patterns	Changes in the geographical distribution of suitable areas for specific crops Reduced crop quality and nutritional value Need for transitioning to different crop varieties or farming practices for supply chain	Long Term	8	Working with growers to maintain crop rotation and enhance crop durability through regenerative farming principles. Supply from multiple geographical areas to decrease supply issues
Reduced pollination services (Biodiversity)	Harsh conditions for pollinator reproduction Increased moisture and imbalance of food web	Altered behaviour and distribution of pollinators due to climate change Adverse impact on crop yields that rely on pollination in supply chain	Medium Term	2	Robust procurement of Seeds Increased number of wildflower areas to encourage pollinators Increase in biodiversity features at factory sites including wetland area and wildflower area
Supply Chain Disruptions	Scarcity of resources Natural disasters and physical issues such as flooding	Fluctuations in market demand and prices due to suppliers affected by climate Difficulty in accessing inputs (e.g. seeds, fertilizers)	Short Term	7	A robust procurement strategy and additional control measures in place to counter issues Supply from multiple geographical areas to decrease supply issues
Economic & Financial Risks	Scarcity of resources due to more frequent adverse weather	Increased costs for adaptation and mitigation measures. Potential loss of income due to reduced yields and crop failures in supply chain Risk of reduced land value and access to credit	Short Term	6	Product procurement is split with growers across different countries in the supply chain A good relationship with logistics companies directly organising transport Large installation of solar across the sites

G'S GROUP HOLDINGS (2021) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 3 MAY 2025**

Climate related financial disclosures (continued)

Climate related risks and mitigations (continued)

Risk	Causes	Consequences	Time Scale	Risk Impact	Mitigation
Social Community Impacts	Catastrophic weather events such as storms and extreme droughts Natural disasters	Health risks to farm workers due to extreme weather in supply chain Migration and displacement of rural populations Changes in rural community structures and support systems	Medium Term	3	Clear emergency procedures for staff at all sites Well-designed infrastructure to ensure safe procedures in emergencies
Policy & Regulatory Changes	Pressure to control the impact of increasing CO2 levels and environmental damage	New regulations aimed at mitigating climate change Compliance costs with environmental standards Potential for shifts in agricultural subsidies and support	Short Term	9	Regular review and effective compliance team to ensure that regulations are met Comprehensive strategy for mitigating emissions and GHG reduction plan creation

Scoring matrix

Score	Description	Correspondence to Risk Matrix
1	Rare very small chance of happening	Low
2	Unlikely small chance of happening	Medium
3	Likely likely to happen	High
4	Expected high chance or even certainty	Very High

Score	Description	Correspondence to Risk Matrix
1	Minor negligible financial impact	Insignificant
2	Moderate impact significant and noticeable	Moderate
3	High serious impact, challenges working around it	Significant
4	Critical critical impact, business reputation and income threatened	Critical

Critical	4	8	12	16
Significant	3	6	9	12
Moderate	2	4	6	8
Insignificant	1	2	3	4
	Low	Medium	High	Very High
	LIKELIHOOD			

Term	Time Scale
Short Term	< 5 years
Medium Term	5-10 years
Long Term	10+ years

G'S GROUP HOLDINGS (2021) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 3 MAY 2025**

Climate related financial disclosures (continued)

Opportunities

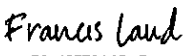
Whilst climate change has significant risks and impacts on the Group as outlined above, we also acknowledge that there are arising opportunities from increased pressures to decarbonise, which can improve efficiency across the supply chain. Building upon already well-founded relationships between suppliers, customers and other stakeholders, aligned on achieving climate related targets is an opportunity that will provide great benefit alongside assisting the mitigation of climate risks and impacts.

Metrics & Targets

Science Based Targets initiative (SBTi) reduction targets (t CO₂e) have been approved for the Group, using 2019/20 as the baseline year.

Our overall SBTi net-zero target is to reach net-zero greenhouse gas emissions across the value chain by 2040. Our near-term targets are to reduce absolute scope 1, 2 and 3 Energy and Industry GHG emissions 46.2% by 2030 from our 2019/20 base year and reduce absolute scope 1 and 3 FLAG GHG emissions 33.3% by 2030 from our baseline. Our long-term targets are to reduce absolute scope 1, 2 and 3 Energy and Industry GHG emissions 90% by 2040 and reduce absolute scope 1 and 3 FLAG GHG emissions 72% by FY2040 from our 2019/20 baseline. Our 45% mitigation within our 2030 strategy, is our headline combination of our 2030 SBTi FLAG and Non-FLAG targets.

This report was approved by the Board and signed on its behalf

Signed by

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F Laud
Director

Date 16 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G'S GROUP HOLDINGS (2021) LIMITED

Opinion

We have audited the financial statements of G's Group Holdings (2021) Limited ("the Company") for the period ended 3 May 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including the accounting policies in note 2

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 3 May 2025 and of the Group's profit for the period then ended,
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate, and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G'S GROUP HOLDINGS (2021) LIMITED (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included

- Enquiring of directors and other management and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud, including the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud
- Reading Board minutes
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular

- the risk that management may be in a position to make inappropriate accounting entries, and
- the risk that sale of goods rendered in the pre-year end cut-off period are recorded in the wrong period

We did not identify any additional fraud risks

We also performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unexpected accounts linked to revenue and cash
- Obtaining a sample of supporting documentation from around the pre-year end cut-off period to assess whether revenue is recorded in the appropriate period

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G'S GROUP HOLDINGS (2021) LIMITED (CONTINUED)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations (continued)

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, government loan regulations and certain aspects of company legislation recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report,
- in our opinion the information given in those reports for the financial year is consistent with the financial statements, and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G'S GROUP HOLDINGS (2021) LIMITED (CONTINUED)

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, assessing the Group and 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 they 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

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

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



Matthew RE Green (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
Date 16 February 2026

G'S GROUP HOLDINGS (2021) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 3 MAY 2025

	Note	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Turnover	4	615,768	548,390
Cost of sales		(543,733)	(489,922)
Gross profit		<u>72,035</u>	<u>58,468</u>
Administrative expenses		(64,198)	(51,578)
Other operating income	5	6,016	955
Operating profit	6	<u>13,853</u>	<u>7,845</u>
Income from fixed asset investments - Group's share of net profit in associated undertakings		2,236	1,831
Interest receivable and similar income	10	1,153	565
Interest payable and similar expenses	11	(1,716)	(354)
Profit before taxation		<u>15,526</u>	<u>9,887</u>
Tax on profit	12	(4,443)	(1,341)
Profit for the financial period		<u>11,083</u>	<u>8,546</u>
Other comprehensive income			
Exchange differences on translation of foreign operations		1,862	(483)
Revaluation loss		(1,109)	-
Total comprehensive income for the period		<u>11,836</u>	<u>8,063</u>
Profit for the period attributable to:			
Non-controlling interests		549	165
Owners of the parent Company		10,534	8,381
		<u>11,083</u>	<u>8,546</u>
Total comprehensive income for the period attributable to:			
Non-controlling interest		549	165
Owners of the parent Company		11,287	7,898
		<u>11,836</u>	<u>8,063</u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income

The notes on pages 28 to 61 form part of these financial statements

All of the Group's activities are continuing operations

G'S GROUP HOLDINGS (2021) LIMITED
REGISTERED NUMBER.13290730

CONSOLIDATED BALANCE SHEET
AS AT 3 MAY 2025


	Note	3 May 2025 £000	4 May 2024 £000
Fixed assets			
Tangible assets	15	45,476	31,118
Investments	16	5,370	8,890
		<u>50,846</u>	<u>40,008</u>
Current assets			
Stocks	17	14,514	10,448
Debtors	19	99,425	86,764
Cash at bank and in hand	20	22,427	17,952
		<u>136,366</u>	<u>115,164</u>
Current liabilities			
Creditors amounts falling due within one year	21	(114,677)	(99,629)
Net current assets		<u>21,689</u>	<u>15,535</u>
Total assets less current liabilities		<u>72,535</u>	<u>55,543</u>
Creditors amounts falling due after more than one year	22	(4,319)	(5,320)
Provisions for liabilities			
Deferred taxation	25	(2,283)	(1,913)
Other provisions	26	(1,739)	(161)
		<u>(4,022)</u>	<u>(2,074)</u>
Net assets		<u><u>64,194</u></u>	<u><u>48,149</u></u>

G'S GROUP HOLDINGS (2021) LIMITED
REGISTERED NUMBER:13290730

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 3 MAY 2025

	Note	3 May 2025 £000	4 May 2024 £000
Capital and reserves			
Called up share capital	27	431	431
Profit and loss account	28	56,302	49,429
Equity attributable to owners of the parent Company		<u>56,733</u>	<u>49,860</u>
Non-controlling interests		7,461	(1,711)
Shareholders' funds		<u><u>64,194</u></u>	<u><u>48,149</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by

Signed by

.....
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F Laud
Director

Date 16 February 2026


The notes on pages 28 to 61 form part of these financial statements

G'S GROUP HOLDINGS (2021) LIMITED
REGISTERED NUMBER 13290730

COMPANY BALANCE SHEET
AS AT 3 MAY 2025

	Note	3 May 2025 £000	4 May 2024 £000
Fixed assets			
Investments in subsidiaries	16	15,629	1,185
Current liabilities			
Creditors amounts falling due within one year	21	(14,444)	-
Net current (liabilities)/assets		<u>(14,444)</u>	<u>-</u>
Total assets less current liabilities		<u>1,185</u>	<u>1,185</u>
Net assets			
		<u>1,185</u>	<u>1,185</u>
Capital and reserves			
Called up share capital	27	431	431
Profit and loss account	28	754	754
		<u>1,185</u>	<u>1,185</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by

Signed by

 JF5192778A8D4EA.....
F Laud
 Director

Date 16 February 2026

The notes on pages 28 to 61 form part of these financial statements

G'S GROUP HOLDINGS (2021) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 3 MAY 2025

	Called up share capital £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Non- controlling interests £000	Total equity £000
At 7 May 2023	431	41,519	41,950	(1,621)	40,329
Profit for the period	-	8,381	8,381	165	8,546
Foreign exchange differences on translation of subsidiary undertakings	-	(315)	(315)	(168)	(483)
Dividend paid by subsidiaries to minority interests	-	(69)	(69)	-	(69)
Change in equity interests in subsidiaries	-	(87)	(87)	(87)	(174)
At 5 May 2024	431	49,429	49,860	(1,711)	48,149
Profit for the period	-	10,534	10,534	549	11,083
Foreign exchange differences on translation of subsidiary undertakings	-	1,860	1,860	2	1,862
Revaluation loss	-	(1,109)	(1,109)	-	(1,109)
Dividend paid by subsidiaries to minority interests	-	(302)	(302)	-	(302)
Change in equity interests in subsidiaries	-	(4,110)	(4,110)	8,621	4,511
At 3 May 2025	431	56,302	56,733	7,461	64,194

The notes on pages 28 to 61 form part of these financial statements.

G'S GROUP HOLDINGS (2021) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 3 MAY 2025**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 7 May 2023	431	754	1,185
At 5 May 2024	431	754	1,185
At 3 May 2025	431	754	1,185

The notes on pages 28 to 61 form part of these financial statements

G'S GROUP HOLDINGS (2021) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 3 MAY 2025

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Cash flows from operating activities		
Profit for the financial period	11,083	8,546
Adjustments for:		
Loss on sale of fixed assets	861	179
Depreciation of tangible assets	5,717	4,668
<i>Amortisation of positive goodwill</i>	11	14
Gain on settlement of loan	(3,037)	-
Loss on write off of loan	2,612	-
Share of profit from jointly controlled entities	(1,825)	(1,827)
Interest receivable	(1,153)	(530)
Loss/(profit) on foreign exchange transactions	1,918	(35)
Interest payable	1,716	354
Taxation charge	4,443	1,341
Decrease/(increase) in stocks	906	(617)
Increase in debtors	(13,412)	(6,186)
Increase in creditors	3,723	8,647
Increase/(decrease) in provisions	1,578	(613)
Interest paid	(1,716)	(354)
Tax paid	(4,053)	(1,153)
Net cash generated from operating activities	<u>9,372</u>	<u>12,434</u>
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	3,415	698
Purchases of tangible fixed assets	(9,852)	(4,933)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	298	(87)
Proceeds from reduction in equity interests in subsidiaries	156	-
Acquisition of minority interests	(8)	(87)
Investment in associated undertaking	(1,132)	-
Interest received	1,153	530
Dividends paid by subsidiaries to minority interests	(302)	(69)
Net cash utilised in investing activities	<u>(6,272)</u>	<u>(3,948)</u>

G'S GROUP HOLDINGS (2021) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 3 MAY 2025**

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Cash flows from financing activities		
Proceeds from new loan	-	74
Repayments of borrowings	(1,786)	(793)
Net repayment of finance lease liabilities	(46)	(26)
Net cash utilised in financing activities	<u>(1,832)</u>	<u>(745)</u>
Net increase in cash and cash equivalents	1,268	7,741
Cash and cash equivalents at beginning of period	5,165	(2,561)
Foreign exchange gains and losses	(43)	(15)
Cash and cash equivalents at the end of period	<u>6,390</u>	<u>5,165</u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	22,427	17,952
Bank overdrafts	(16,037)	(12,787)
	<u>6,390</u>	<u>5,165</u>

The notes on pages 28 to 61 form part of these financial statements

G'S GROUP HOLDINGS (2021) LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 3 MAY 2025

	At 5 May 2024 £000	Cash flows £000	Foreign exchange differences £000	On acquisition £000	Other non- cash changes £000	At 3 May 2025 £000
Cash at bank and in hand	17,952	4,205	(43)	313	-	22,427
Bank overdrafts	(12,787)	(3,236)	-	(14)	-	(16,037)
Debt due after 1 year	(1,761)	2,433	67	(5,057)	-	(4,318)
Debt due within 1 year	(3,776)	(648)	196	(1,468)	3,037	(2,659)
Finance leases	(50)	46	-	-	-	(4)
	<u>(422)</u>	<u>2,800</u>	<u>220</u>	<u>(6,226)</u>	<u>3,037</u>	<u>(591)</u>

The notes on pages 28 to 61 form part of these financial statements

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 MAY 2025

1. General information

G's Group Holdings (2021) Limited is a private company limited by shares, incorporated in England and Wales within the United Kingdom. The address of the registered office is Barway Road, Barway, Ely, Cambridgeshire, CB7 5TZ. The registered number of the Company is 13290730.

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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Parent Company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the Parent Company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time,
- No separate Parent Company Statement of Cash Flows with related notes is included, and
- Key management personnel compensation has not been included a second time.

The presentation currency of these financial statements is GBP. All amounts in the financial statements have been rounded to the nearest £1,000.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 3 May 2025. A subsidiary is an entity that is controlled by the parent. The results of the subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the parent has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

G'S GROUP HOLDINGS (2021) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025****2. Accounting policies (continued)****2.3 Going concern**

The consolidated financial statements are prepared on a going concern basis. Having considered the Group's forecast financial performance and cash flows, and after making appropriate enquiries, the directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future and for at least one year from the date that these consolidated financial statements are signed. For these reasons, they continue to adopt the going concern basis in preparing the consolidated financial statements.

The Group's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives and risk levels are set out in the Business Review and Results section of the Strategic Report on page 2.

The Group continued to be profitable during the 12 month period and maintained a positive financial position. *The Group's cash holdings, committed funding facilities and reserves are considered to be sufficient to compensate for an unexpected, short-term fall in revenue or increase in costs in the event these were to arise.*

The Group continues to experience inflationary cost pressures resulting from the ongoing impact of the war in Eastern Europe, regulatory changes and general macro-economic uncertainty. This impacts the Group's principal cost bases, namely labour, haulage and packaging. The network of transport providers used by the Group continue to work closely to meet expected demand, albeit with challenges around driver supply. The labour situation for growers continues to be challenging, specifically in the UK, where the Group's grower partners continue to manage a tight and competitive labour supply. Forward looking projections sufficiently reflect anticipated risks and expectations are that the Group will continue to trade in line with plan.

The Group is funded by a combination of ordinary share capital, cash holdings, bank term loans, overdraft facilities and a revolving credit facility. As highlighted in notes 21 and 22, the bank term loans, overdraft facilities and revolving credit facility are held with banking institutions in the UK, the US and the Czech Republic. The terms of these facilities vary and have maturity dates ranging from 1 to 10 years from the reporting date. *Subsequent to the period end, certain of these facilities are in the process of being renewed or extended, with the Group's existing funding partners continuing to be very supportive of the Group's short-term funding requirements. However, the going concern basis of preparation is not dependent on the renewal of these facilities. Certain of the Group's facilities are subject to periodic covenant testing in line with standard banking industry practice.*

The directors have prepared projections for the twelve months following the date of signing of these consolidated financial statements, including sensitivity analyses on the key assumptions underpinning these projections, and consider the forecasts to be reasonable and realistic. On the basis of these projections and the current level of trading in 2025/26, the directors consider that the Group and the Parent Company will continue to operate within the available facilities, remain compliant with banking covenants and continue in operational existence for at least 12 months from the date of approval of the consolidated financial statements, hence a going concern basis of preparation is considered appropriate.

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 MAY 2025

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer,
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of revenue can be measured reliably,
- it is probable that the Group will receive the consideration due under the transaction, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from the provision of labour and hostel services as well as from customs and haulage services is recognised as services are delivered.

Management fees

Revenue associated with the rendering of management services is recognised as services are delivered.

Royalty income and licence fees

Royalty income and licence fees are recognised on an accruals basis in accordance with the substance of the relevant agreement.

Rental income

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreement.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 MAY 2025

2. Accounting policies (continued)

2.7 Leased assets. the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Interest income

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

2.10 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.

2.11 Government grants

Government grants are included within accruals and deferred income in the Balance Sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 MAY 2025

2. Accounting policies (continued)

2.13 Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met, and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.14 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

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.

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

2. Accounting policies (continued)

2.15 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives

Depreciation is provided on the following basis

Freehold property	- 25 or 50 years
Long-term leasehold property	- 4 years
Plant and office equipment	- 3 to 10 years
Motor vehicles	- 2 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss

2.16 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.17 Investment property

Rented to third parties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

Investment properties are remeasured to fair value at the reporting date. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise.

Properties rented to another group entity

Investment properties rented to another group entity are transferred to property, plant and equipment, and measured applying the cost model. The deemed cost on transfer is the fair value at the date of transfer.

2.18 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 MAY 2025

2. Accounting policies (continued)

2.19 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.20 Stocks and biological assets

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first in, first out principle for product, ingredients and consumables and the weighted average principle for packaging. Cost is calculated at invoiced cost-plus production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Biological assets are stated at the lower of cost and net realisable value. Costs include materials, direct labour and production overheads appropriate to production. Cost is calculated as the total inputs into the crop in the period, less the cost of harvested produce.

Biological assets can be categorised as short or long term depending on the product lifecycle of the asset concerned and its output in the form of harvested crops for sale. Short term biological assets are those crops which are planted, grown and harvested in less than 12 months, leaving no residual asset that can generate future revenue.

Net realisable value is based on estimated selling price less all further costs to completion.

2.21 Debtors

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

2.22 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.

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 MAY 2025

2. Accounting policies (continued)

2.23 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.

2.24 Provisions for liabilities

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

2.25 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 MAY 2025

2. Accounting policies (continued)

2.25 Financial instruments (continued)

Financial liabilities (continued)

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

2.26 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

Dividends receivable are recognised in the consolidated profit and loss account on the date the Group's right to receive payments is established.

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

Preparation of the financial statements requires management to make judgements and estimates. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regards to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or notes to the financial statements.

After careful consideration and review, the directors have determined that there are currently no key areas of judgement or estimation uncertainty that would significantly impact the financial statements.

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

4. Turnover

Turnover reflects produce sold and services provided. The turnover is entirely attributable to the Group's main activity of growing, processing, packing and marketing of salad and vegetable crops and the provision of labour and hostel facilities. Turnover is stated net of value added tax and trade discounts.

An analysis of turnover by class of business is as follows:

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Sale of goods	543,551	490,434
Rendering of services	70,650	57,956
Rental income	1,567	-
	<u>615,768</u>	<u>548,390</u>

Analysis of turnover by country of destination:

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
United Kingdom	544,427	498,644
Continental Europe	45,703	26,214
Rest of the World	25,638	23,532
	<u>615,768</u>	<u>548,390</u>

5. Other operating income

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Rendering of services	103	473
Recruitment services	268	120
Other income	5,645	362
	<u>6,016</u>	<u>955</u>

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025

6. Operating profit

The operating profit is stated after charging

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Depreciation of owned assets	5,716	4,285
Depreciation of assets held under finance leases and hire purchase	1	383
<i>Amortisation of purchased goodwill</i>	11	14
Operating lease rentals - land and buildings	1,090	1,142
Net loss on disposal of fixed assets	861	179
	<u> </u>	<u> </u>

7. Auditor's remuneration

During the period, the Group obtained the following services from the Group's auditor and their associates

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
The auditing of these financial statements	38	21
The auditing of accounts of subsidiaries of the Group	282	233
Taxation compliance services	29	43
	<u> </u>	<u> </u>

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

8. Employees

Staff costs, including directors' remuneration, were as follows

	Group 3 May 2025 £000	Group 4 May 2024 £000
Wages and salaries	51,669	48,106
Social security costs	5,327	4,447
Contributions to defined contribution plans	1,655	1,498
	<u>58,651</u>	<u>54,051</u>

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

	Period ended 3 May 2025 No	Period ended 4 May 2024 No
Production	1,114	1,115
Sales and distribution	32	58
Administration	241	267
	<u>1,387</u>	<u>1,440</u>

The Company has no employees other than the directors, who did not receive any remuneration (2024 - £Nil)

9. Directors' remuneration

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Directors' remuneration	<u>753</u>	<u>382</u>

The highest paid director received remuneration of £356k (2024 - £237k)

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)

One director also served as director of another group company and received remuneration from that entity for services rendered to various group companies. Their involvement in the Company's day-to-day operations was limited, reflecting the Company's relative size within the Group. Accordingly, if the proportion of their remuneration attributable to this Company were to be disclosed in these financial statements, it would be trivial (2024 - £Nil)

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

10 Interest receivable

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Bank interest receivable	219	34
Other interest receivable	598	496
Net foreign exchange gain	336	35
	<u>1,153</u>	<u>565</u>

11. Interest payable and similar expenses

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Bank interest payable	279	354
Other interest payable	183	-
Net foreign exchange loss	1,252	-
Hire purchase interest payable	2	-
	<u>1,716</u>	<u>354</u>

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

12. Taxation

	52 weeks ended 3 May 2025 £000	52 weeks ended 4 May 2024 £000
Corporation tax		
Current tax on profits for the year	3,724	2,101
Foreign tax	1,042	214
Adjustments in respect of previous periods	(195)	(261)
Total current tax	<u>4,571</u>	<u>2,054</u>
Deferred tax		
Origination and reversal of timing differences	(378)	(569)
Adjustments in respect of previous periods	250	(144)
Total deferred tax	<u>(128)</u>	<u>(713)</u>
Tax on profit	<u>4,443</u>	<u>1,341</u>

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025

12. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below

	Period ended 3 May 2025 £000	Period ended 4 May 2024 £000
Profit on ordinary activities before tax	15,526	9,887
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	3,882	2,472
Effects of		
Effect of tax rates in foreign jurisdictions	(199)	(73)
Reduction in tax rate on deferred tax balances	-	(13)
Expenses not deductible for tax purposes	1,389	140
Tax exempt revenues	(684)	(682)
Current year tax losses for which no Deferred Tax asset has been recognised	-	408
Adjustments in respect of Deferred Tax on Investment Properties	-	(506)
Adjustments in respect of prior periods	55	(405)
Total tax charge for the period	4,443	1,341

Factors that may affect future tax charges

Future tax charges, therefore the Group's effective tax rate, may be affected by factors such as acquisitions, disposals, restructuring and tax regime reforms. No planned UK corporation tax rate changes have been announced by the UK Government.

13. Parent company profit for the period

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the period was £Nil (2024 - £Nil).

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

14. Intangible assets

Group

	Goodwill £000
Cost	
At 5 May 2024	40
Additions	11
Disposals	(40)
At 3 May 2025	<u>11</u>
Amortisation	
At 5 May 2024	40
Charge for the period	11
On disposals	(40)
At 3 May 2025	<u>11</u>
Net book value	
At 3 May 2025	<u><u>-</u></u>
At 4 May 2024	<u><u>-</u></u>

Goodwill is being amortised within administrative expenses

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025

15. Tangible fixed assets

Group

	Freehold property £000	Investment property £000	Long-term leasehold property £000	Plant and office equipment £000	Motor vehicles £000	Total £000
Cost						
At 5 May 2024	13,667	6,158	1,088	53,531	936	75,380
Additions	1,966	-	114	7,606	166	9,852
Acquisition of subsidiary	8,695	-	-	5,165	49	13,909
Disposals	(1,804)	(100)	-	(11,858)	(265)	(14,027)
Exchange adjustments	1	-	(59)	(178)	-	(236)
At 3 May 2025	<u>22,525</u>	<u>6,058</u>	<u>1,143</u>	<u>54,266</u>	<u>886</u>	<u>84,878</u>
Depreciation						
At 5 May 2024	3,410	-	569	39,668	615	44,262
Charge for the period on owned assets	756	-	74	4,724	162	5,716
Charge for the period on financed assets	-	-	-	1	-	1
Disposals	-	-	-	(9,801)	(265)	(10,066)
Exchange adjustments	(1)	-	(31)	(479)	-	(511)
At 3 May 2025	<u>4,165</u>	<u>-</u>	<u>612</u>	<u>34,113</u>	<u>512</u>	<u>39,402</u>
Net book value						
At 3 May 2025	<u>18,360</u>	<u>6,058</u>	<u>531</u>	<u>20,153</u>	<u>374</u>	<u>45,476</u>
At 4 May 2024	<u>10,257</u>	<u>6,158</u>	<u>519</u>	<u>13,863</u>	<u>321</u>	<u>31,118</u>

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

15. Tangible fixed assets (continued)

The carrying amount of £45,456k includes £804k (2024 - £14k) in respect of assets held under finance leases and hire purchase contracts

Plant and equipment includes £515k (2024 - £80k) in relation to assets in the course of construction for which depreciation has not been charged in the period

The historical cost of investment properties held at fair value is £4,476k (2024 - £4,596k)

The freehold investment properties were valued as at 2 November 2020 by Savills, an independent, professionally qualified surveyor who, in the opinion of the directors, has the necessary competence and expertise to advise the Group. The directors have performed a high-level assessment in the current period

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

16. Fixed asset investments

Group

	Investments in associated undertakings £000	Unlisted investments £000	Total £000
Cost			
At 5 May 2024	8,890	-	8,890
Additions	1,132	-	1,132
Foreign exchange movement	(4)	-	(4)
Disposals	(6,480)	-	(6,480)
Additions on acquisition	-	7	7
Share of profit/(loss)	1,825	-	1,825
At 3 May 2025	<u>5,363</u>	<u>7</u>	<u>5,370</u>

Company

	Investments in subsidiary companies £000
Cost	
At 5 May 2024	1,185
Additions	14,444
At 3 May 2025	<u>15,629</u>

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company

Name	Country of incorporation	Principal activity	Class of shares	Holding
G's Group Holdings Limited	United Kingdom	Holding company	Ordinary	100%

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025

16. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company

Name	Country of incorporation	Principal activity	Class of shares	Holding
G's Fenland Organics Limited	United Kingdom	Dormant	Ordinary	100%
Fenland Organics Limited	United Kingdom	Dormant	Ordinary	100%
G's Fresh MENA FZE	United Arab Emirates	Dormant	Ordinary	100%
Beetroot Holding Ltd	United Kingdom	Property and holding company	Ordinary	100%
Mushrooms Holdings Ltd	United Kingdom	Holding company	Ordinary	100%
Marketing & Service Holdings Limited	United Kingdom	Property and holding company	Ordinary	100%
Hasse Property Ltd	United Kingdom	Property holding company	Ordinary	100%
Czech Holdings Ltd	United Kingdom	Holding company	Ordinary	100%
G's Fresh Limited	United Kingdom	Marketing, trading and technical	Ordinary	100%
Barway Services Limited	United Kingdom	Production and packing	Ordinary	100%
G's Fresh Salads Limited	United Kingdom	Dormant	Ordinary	100%
Sunflower Group Limited	United Kingdom	Dormant	Ordinary	100%
G's Fresh Services Limited	United Kingdom	Dormant	Ordinary	100%
G's Fresh Vegetables Limited	United Kingdom	Dormant	Ordinary	100%
G's Chilled Convenience Foods Limited	United Kingdom	Dormant	Ordinary	100%
G's Fresh Beets Inc *	United States of America	Holding company	Ordinary	100%
G's Fresh Beets Production Inc *	United States of America	Holding company	Ordinary	100%
G's Fresh Beetroot Limited	United Kingdom	Production, packing and procurement	Ordinary	100%
G's Fresh Prepared Limited	United Kingdom	Dormant	Ordinary	100%
G's Fresh Mushrooms Limited	United Kingdom	Marketing	Ordinary	85 61%
G's Marketing Limited	United Kingdom	Dormant	Ordinary	100%
G's Group Holdings Czech s r o *	Czech Republic	Holding company	Ordinary	50 1%
G's Marketing Central Europe s r o *	Czech Republic	Marketing	Ordinary	50 1%
Polabska Zelenina Prerov and Labem s r o *	Czech Republic	Processing and packing	Ordinary	50 1%
Ostra VegPac s r o *	Czech Republic	Dormant	Ordinary	50 1%
Love Beets Production LLC*	United States of America	Processing and packing	Ordinary	100%
G's Fresh (Pty) Limited	Republic of South Africa	Dormant	Ordinary	100%
G's Farms Holdings Czech s r o *	Czech Republic	Holding company	Ordinary	50 1%
Pestitel Stratov a s *	Czech Republic	Farming	Ordinary	50 1%
Stratov East Farm s r o *	Czech Republic	Dormant	Ordinary	50 1%
Pascual Polabi s r o *	Czech Republic	Farming	Ordinary	50 1%
Montano Valtr s r o *	Czech Republic	Plant raising	Ordinary	50 1%
G's Biopestitel s r o *	Czech Republic	Organic farming	Ordinary	50 1%
Polabska Energetika s r o *	Czech Republic	Photovoltaic power stations	Ordinary	50 1%

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

16. Fixed asset investments (continued)

Indirect subsidiary undertakings (continued)

* These undertakings have a year end of 30 April

• These undertakings were acquired during the year (see note 29)

Associated undertakings

The following were associated undertakings of the Group

Name	Country of incorporation	Principal activity	Holding
Love Beets USA LLC	United States of America	Marketing	50%
Beets B V	The Netherlands	Production, packing and marketing	40%
Montano Kvetiny s r o *	Czech Republic	Marketing	25 1%

* These undertakings have a year end of 30 April

17. Stocks and biological assets

	Group 3 May 2025 £000	Group 4 May 2024 £000
Raw materials and consumables	7,529	8,295
Work in progress	1,172	748
Goods for resale	2,404	1,405
Biological assets	3,409	-
	14,514	10,448

18. Biological assets

	3 May 2025 £000
At 5 May 2024	-
Increases resulting from purchases	3,409
Decreases resulting from harvest	-
At 3 May 2025	3,409

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

19. Debtors

	Group 3 May 2025 £000	Group 4 May 2024 £000
Due after more than one year		
Trade debtors	21	20
Amounts owed by associated undertakings	-	5,721
Other debtors	4,882	1,650
Due within one year		
Trade debtors	69,427	58,640
Amounts owed by associated undertakings	12,173	3
Amounts owed by related party undertakings	-	5,214
Other debtors	3,153	8,200
Prepayments and accrued income	7,590	5,198
Corporation tax	1,812	1,963
Deferred taxation (see note 25)	367	155
	<u>99,425</u>	<u>86,764</u>

20 Cash and cash equivalents

	Group 3 May 2025 £000	Group 4 May 2024 £000
Cash at bank and in hand	22,427	17,952
Less bank overdrafts	(16,037)	(12,787)
	<u>6,390</u>	<u>5,165</u>

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

21. Creditors Amounts falling due within one year

	Group 3 May 2025 £000	Group 4 May 2024 £000	Company 3 May 2025 £000	Company 4 May 2024 £000
Bank overdrafts	16,037	12,787	-	-
Bank loans	2,318	1,252	-	-
Other loans	341	2,524	-	-
Trade creditors	27,430	23,556	-	-
Amounts owed to group undertakings	-	-	14,444	-
Amounts owed to associated undertakings	25,647	-	-	-
Amounts owed to related party undertakings	-	21,621	-	-
Corporation tax	740	50	-	-
Other taxation and social security	1,640	1,144	-	-
Obligations under finance lease and hire purchase contracts	4	50	-	-
Other creditors	16,128	14,637	-	-
Accruals and deferred income	24,384	22,002	-	-
	<u>114,677</u>	<u>99,629</u>	<u>14,444</u>	<u>-</u>

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

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

	Group 3 May 2025 £000	Group 4 May 2024 £000
Bank loans	4,163	1,203
Other loans	156	558
Other creditors	-	3,559
	<u>4,319</u>	<u>5,320</u>

UK Borrowings

The bank overdraft forms part of the Group's overdraft facility which, in aggregate, must not exceed a net limit of £7m (reducing to £5m during the months of September, October, November and December in each year) and a gross limit of £9m. The facility is secured by a charge over freehold land and buildings of the Group and a debenture in favour of Royal Bank of Scotland.

The Group also has access to a revolving credit facility of £10.0m (2024 - £10.0m) which was unutilised at the period end (2024 - unutilised). This facility is for a fixed term, with renewal due in February 2026.

USA Borrowings

Aggregate loan facilities of £1.1m (2024 - £3.1m) are repayable by monthly instalments with the final instalments falling due between November 2026 and January 2027. Interest is payable at a fixed rate of 3.69% and 5.72% and the loans are secured over plant and equipment.

In the prior period the Group also had a loan of £2.3m repayable in a single instalment. This loan was repaid in full during the period ended 3 May 2025.

Czechia Borrowings

Aggregate loan facilities of £5.8m (2024 - £0.9m) are repayable by monthly instalments with the final payments due between October 2025 and July 2030. Interest is payable on various terms between 1.70% and 4.60% and the loans are secured over property, plant and equipment.

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

23. Loans

Analysis of the maturity of loans is given below

	Group 3 May 2025 £000	Group 4 May 2024 £000
Amounts falling due within one year		
Bank loans	2,318	1,252
Other loans	341	2,524
	2,659	3,776
Amounts falling due 1-2 years		
Bank loans	1,516	723
Other loans	45	167
	1,561	890
Amounts falling due 2-5 years		
Bank loans	1,855	479
Other loans	84	326
	1,939	805
Amounts falling due after more than 5 years		
Bank loans	791	-
Other loans	27	66
	818	66
	6,977	5,537

24. Hire purchase and finance leases

Minimum lease payments under finance leases fall due as follows

	Group 3 May 2025 £000	Group 4 May 2024 £000
Within one year	4	50
	4	50

Finance lease liabilities are secured by the related assets held under finance leases

The lease agreements generally include fixed lease payments and a purchase option at the end of the lease term

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

25. Deferred taxation

Group

	2025 £000
At beginning of period	(1,758)
Charged to profit or loss	128
Arising on acquisition	(277)
Effects of movements in foreign exchange	(9)
At end of period	<u><u>(1,916)</u></u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	Group 3 May 2025 £000	Group 4 May 2024 £000
Accelerated capital allowances	(1,604)	(1,721)
Other timing differences	(312)	(37)
	<u>(1,916)</u>	<u>(1,758)</u>
Comprising:		
Asset - due within one year	367	155
Liability	(2,283)	(1,913)
	<u>(1,916)</u>	<u>(1,758)</u>

The amount of net reversal of deferred tax expected to occur next period is £67.5k (2024 - £62.5k), relating to the reversal of short-term timing differences which have arisen on provisions in the accounts at the period end

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

26. Provisions

Group

	Deferred government grants £000	Other provisions £000	Total £000
At 5 May 2024	45	116	161
Charged to profit or loss	1	1,682	1,683
Utilisation of provisions	-	(116)	(116)
Foreign exchange movement	-	11	11
At 3 May 2025	46	1,693	1,739

During the period a provision of £1,657k was recognised following the Group being made aware of the risk of potential future payment being required in settlement of previously forgiven COVID support received by one of the Group's US based subsidiary undertakings

This provision is based on a prudent estimation of potential payments required, the timing of which remains uncertain, albeit is currently expected to be within two to three years of the reporting date. Recovery of any amounts ultimately paid is not anticipated, therefore, no associated reimbursement assets have been recognised

27. Share capital

	3 May 2025 £	4 May 2024 £
Allotted, called up and fully paid		
Nil (2024 - 430,988) Ordinary shares of £1 00 each	-	430,988
71,830 (2024 - Nil) Ordinary H shares of £1 00 each	71,830	-
71,830 (2024 - Nil) Ordinary B shares of £1 00 each	71,830	-
71,830 (2024 - Nil) Ordinary M shares of £1 00 each	71,830	-
71,830 (2024 - Nil) Ordinary C shares of £1 00 each	71,830	-
71,830 (2024 - Nil) Ordinary S shares of £1 00 each	71,830	-
71,838 (2024 - Nil) Ordinary P shares of £1 00 each	71,838	-
	430,988	430,988

On 5 September 2024 the allotted share capital of 430,988 Ordinary shares were re-designated to the following

71,830 Ordinary H
71,830 Ordinary B
71,830 Ordinary M
71,830 Ordinary C
71,830 Ordinary S
71,838 Ordinary P

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

28. Reserves

Share capital account

Called up share capital represents the nominal value of shares that have been issued

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025

29. Business combinations

On 17 September 2024 the Group increased its existing 50% shareholding by 0.1%, thereby acquiring a 50.1% controlling interest, in the group of companies headed by G's Farms Holdings CZ s r o which operate and are domiciled in Czechia. The principal activities of these companies being farming and the raising of plants.

The provisional fair values of the identifiable assets acquired, liabilities assumed and the non-controlling interest in the acquiree (i.e. the group of companies headed by G's Farms Holdings CZ s r o) are summarised below. All amounts are translated into Pounds Sterling at the exchange rate at the point of consolidation.

	Fair value of net assets acquired £000
Fixed Assets	
Tangible	13,909
Investments	7
	<u>13,916</u>
Current Assets	
Stocks	4,855
Debtors	4,267
Cash at bank and in hand	313
	<u>23,351</u>
Total Assets	<u>23,351</u>
Creditors	
Due within one year	(6,209)
Due after more than one year	(5,332)
Provisions for liabilities	(277)
	<u>11,533</u>
Total identifiable net assets	<u>11,533</u>
Non-controlling interests	(5,755)
Group's existing interests	(5,766)
Goodwill	(11)
	<u>1</u>
Total purchase consideration	<u>1</u>
Consideration	
	£000
Cash	<u>1</u>

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

29. Business combinations (continued)

Cash outflow on acquisition

	£000
Purchase consideration settled in cash	1
	1

The results of acquired businesses were consolidated into the Group's results from 29 September 2024. For the period from acquisition to 3 May 2025, the revenues and the profit before tax generated by these businesses were immaterial in the context of the Group's revenue and profit before tax.

30. Contingent liabilities

The Group has given the following guarantees

\$1.0m (£0.8m) (2024 - \$2.3m (£1.8m)) to the New York Job Development Authority in respect of a loan extended to Love Beets Production LLC, and

\$0.5m (£0.3m) (2024 - \$1.6m (£1.3m)) to M&T Bank in respect of a loan/credit line extended to Love Beets Production LLC

No provisions have been recognised in these consolidated financial statements as no liability is presently expected to arise

The Company has given an unlimited cross guarantee to The Royal Bank of Scotland PLC on the bank indebtedness of G's Group Holdings (2021) Limited, G's Group Holdings Limited, G's Fresh Limited, G's Fresh Beetroot Limited, G's Fresh Mushrooms Limited, Barway Services Limited, Marketing and Service Holdings Limited, Mushroom Holdings Limited, Beetroot Holding Limited, G's Fenland Organics Limited, G's Fresh Salads Limited, G's Fresh Prepared Limited, and Hasse Property Limited. At 3 May 2025 the total borrowings outstanding under this guarantee were £Nil (2024 - £Nil).

No provision has been made in these accounts as no liability is expected to arise

31. Capital commitments

The contractual commitments at the period end were £611k (2024 - £255k)

32. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,655k (2024 - £1,498k). Contributions totalling £91k (2024 - £20k) were payable to the fund at the balance sheet date and are included in creditors.

G'S GROUP HOLDINGS (2021) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**33. Commitments under operating leases**

At 3 May 2025 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods

	Group 3 May 2025 £000	Group 4 May 2024 £000
Not later than 1 year	234	1,135
Later than 1 year and not later than 5 years	937	2,269
Later than 5 years	410	-
	<u>1,581</u>	<u>3,404</u>

The Company has no operating lease or finance lease commitments

34. Financial commitments

	3 May 2025 £000	4 May 2024 £000
Group		
Foreign currency forward contracts	<u>26,864</u>	<u>17,468</u>

The foreign currency forward contracts are not traded in active markets. These have been measured at fair value using observable forward exchange rates and interest rates corresponding to the maturity of the contract.

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

35. Related party transactions

For the purpose of the consolidated group figures, transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are therefore not disclosed

During the period, Group companies entered into the following transactions in the normal course of business, with other related parties who are not members of the Group

	3 May 2025 £000	4 May 2024 £000
Entities over which the Group has control, joint control or significant influence		
Sales and other income	12,300	2,017
Purchases and expenses	7,945	1,203
Debtors outstanding	4,839	3
Creditors outstanding	806	-
Entities over which key management personnel of the Group has control, joint control or significant influence		
Sales and other income	14,473	11,974
Purchases and expenses	106,224	111,321
Debtors outstanding	7,335	10,935
Creditors outstanding	24,842	21,621
Key management personnel of the Group		
Compensation	1,360	1,090

Sales and purchases between related parties are made at normal market prices. Outstanding balances are unsecured, interest free and cash settlement is expected within normal trading terms.

All directors who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel.

36. Subsequent events

On 2 February 2026 Marketing and Services Holdings Ltd, an indirect subsidiary of the Group, entered into a joint venture arrangement with A Duda & Sons, Inc acquiring a 50% interest in a plant genetics/breeding business. Entering into this new venture creates a powerful platform for future innovation and is part of the Group's established strategy of delivering from seed to shelf.

For the period ending 2 May 2026, this arrangement will be accounted for according to the equity accounting method, with an investment being recognised in the consolidated balance sheet at the provisionally estimated amount of £11,500,000.

37. Controlling party

In the opinion of the directors, the Company does not have an ultimate controlling party.

G'S GROUP HOLDINGS (2021) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 MAY 2025**

38. Parent company guarantee

The subsidiary undertakings listed below are exempt from the Companies Act 2006 requirements relating to the audit of their individual financial statements by virtue of Section 479A of the Act as the parent company has guaranteed the subsidiary undertakings under section 479C of the Act

G's Group Holdings Limited (13280715)
Beetroot Holding Ltd (14545052)
Mushrooms Holdings Ltd (14545498)
Marketing & Service Holdings Limited (14553106)
Hasse Property Ltd (14553143)
Czech Holdings Ltd (14553300)