Strategic Annual Report

2025

INTRODUCTION

The directors present their strategic report for the the 52 week period to 29th March 2025.

Wealmoor is a global, second generation family-owned fresh food business with deeply integrated growing operations and supply chains. The business was founded in 1973 and has a rich heritage in primary agriculture. We are focused on end-to-end management of key product areas including fresh speciality vegetables, tropical fruits, ingredients & herbs.

Our heritage and our values are central to who we are and The Wealmoor Way ®. Our culture is built on a strong foundation of treating people fairly, recognising talents of all our people and their different backgrounds, skills, perspectives, thoughts, beliefs and experiences. We are very proud, that while our people largely represent diverse beliefs and backgrounds, they share in our core values.

Trading Review

The business had another successful year, growing above the market through both our core fresh fruit and veg business, as well as the further development of our prepared fruit and veg business.

The company continues to innovate products, developing its product offer, as it further diversifies the range of products available from its well established global supply chains, production facilities and expertise, aiming to meet both customer and consumer needs.

The business works closely with customers, suppliers and other partners, while collaborating and supporting our grower base to improve efficiency and availability and thus manage external factors, whether they be geopolitical or weather related.

Our operating profit before unrealised FX gains and losses improved in line with our growth from £2.5m to £2.9m.

Key performance indicators

The Key financial and non-financial performance indicators used to determine the progress and performance of the company are set out below:

	FY25	FY24
Sales (£k)	194,590	182,799
Growth	8.1%	16.8%
Operating Profit (£k)	2,882	2,547
Operating Margin	1.5%	1.4%
Net assets (£k)	37,136	34,477

Future developments

The company continues investment for capacity building, innovation and continuous improvement in end to end processes and will continue to develop its fresh cut capability and capacity. The company will continue to build on its strong supplier relationships developing and investing in its end to end supply value chains. This can take the form of sharing Wealmoor's knowledge and experience of best practice in the industry, direct investment in technology and primary agriculture production or engaging in joint ventures.

Our Responsible Business Plan - The Wealmoor Way®

We are here to make a positive difference and believe in long term, collaborative and rewarding relationships with our customers, growers and people. Wealmoor works with suppliers who share the same values and who are conscious of the impact they have on their people, local communities and the environment.

We pride ourselves in our unique and detailed end to end understanding of the entire supply chain, the resilience borne through our experienced teams, our values and the unique levels of integration with our grower partners, which has all been instrumental in our continued ability to deliver outstanding service, unparalleled growth and, substantially improving quality whilst doing so.

Our people are key to this. We take immense pride and comfort in the skills, knowledge and resilience of our operations colleagues, supervisory, management, leadership and head office staff who are actively complemented by new colleagues enhancing awareness, continuous improvement and diversity in our thought and ways of working. We passionately believe in directly employing our people in packing facilities for mutual long term benefit.

At Wealmoor the journey for change has already begun. For many years we have worked in partnership with global and local communities to put sustainability at the heart of what we do. We find innovative ways to enhance productivity whilst at the same time adopting ways of reducing the impact of agriculture on GHG emissions and the environment. UNSDG are recognised as the foundation on which to drive positive change and address the challenges faced. Our current approach already positively impacts the majority of the UNSDG, either directly or indirectly.

We planned to achieve net-zero for our Scope 1 and 2 emissions by 2040 and to reduce our absolute Scope 3 GHG emissions by 30% by 2030, however net zero on scope 2 was delivered in 2021, significantly ahead of schedule.

The Wealmoor Way® - Our People

We are extremely proud to attract like-minded, skilled, knowledgeable, expert People who are proud to share our purpose and values.

OUR PURPOSE

“To be the UK’s most successful ethical, collaborative and customer-focused fresh produce company”

OUR PILLARS

People

Improve the lives of workers and communities within the countries where we source and operate

Planet

Reduce our environmental impact to leave the planet in a better place for future generations

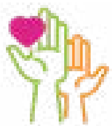
Profit for Purpose

Grow volume and maximise profits to reinvest into our long term supplier partners

OUR VALUES

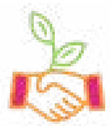
Community & environment

We work hard to make a positive impact on the world around us. We do this by continually investing in our communities and environment, and by supporting the wellbeing and future welfare of our people.



Entrepreneurial & passionate

We always look for ways to grow and develop our business, and to improve what we do. In fact, being entrepreneurial and passionate lies at the heart of Wealmoor and the way we work.



Empathy & win-win

We identify with creating long-term, meaningful and mutually beneficial relationships with our growers, suppliers, customers and employees. We want to create a positive difference for all.

Principal risks and uncertainties

Commercial risk

The company manages this risk by providing added value services to its clients, having fast response times in supplying products and services, and also in handling client queries, maintaining strong relationships.

Other key general risks and uncertainties include:

Inflationary pressure throughout the supply chain

Wealmoor invests in the total supply chain to mitigate and control rising input costs and has adapted it's global sourcing model to mitigate rising costs wherever possible, particularly the significant increase in global freight and airline handling charges.

Supply risk

Local political and environmental - Wealmoor have a diversified range of suppliers in a range of countries which can offset any individual local issues.

Competitor activity

Wealmoor continually invests to deliver a value added customer proposition to maintain strong long term relationships.

Foreign Exchange

Wealmoor purchases goods in foreign currencies and is exposed to market movements. The business reviews hedging opportunities and engages in forward contracts to mitigate impact from time lag between customer and supply agreements.

Labour supply, quality and rising costs

Wealmoor continues to invest in people and technology. Our continuous engagement in skills and talent development through individual review and recognition, training, re-training and recruitment has helped us mitigate inflationary pressure.

Cybersecurity risk

Wealmoor has a multi layered approach to cyber security utilising Firewall and Endpoint integration, Two-Factor Authentication and encrypted connections to protect the company against cyber-attacks.

Directors' statement of compliance with duty to promote the success of the company

As directors, we are aware of our duty under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its shareholders as a whole, and to have regard to the long-term effect of our decisions on the company and its other stakeholders.

In seeking to achieve this, we have regard to:

- the likely consequences of any decisions in the long-term;
- the interests of the company's employees/ our colleagues;
- the need to build great relationships with suppliers, customers and others;
- the impact of our operations on the community and the environment; and
- our desire to maintain a reputation for the highest standards in the way we conduct our business.

The success of our business is dependent on the support of all of our stakeholders - our shareholders, our colleagues, our customers, our suppliers and the local community. Building and maintaining positive relationships with stakeholders that share our values is important to us, and working together with them towards shared goals assists us in delivering long term sustainable success.

Impact of our operations on the environment
The company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the company's activities. Initiatives to minimise the company's impact on the environment include managing food waste, packaging reduction and innovation, recycling and reducing energy consumption.

This report was approved by the board on 27/11/2025 and signed on its behalf.

Leena Malde

Leena Malde
Executive Chair