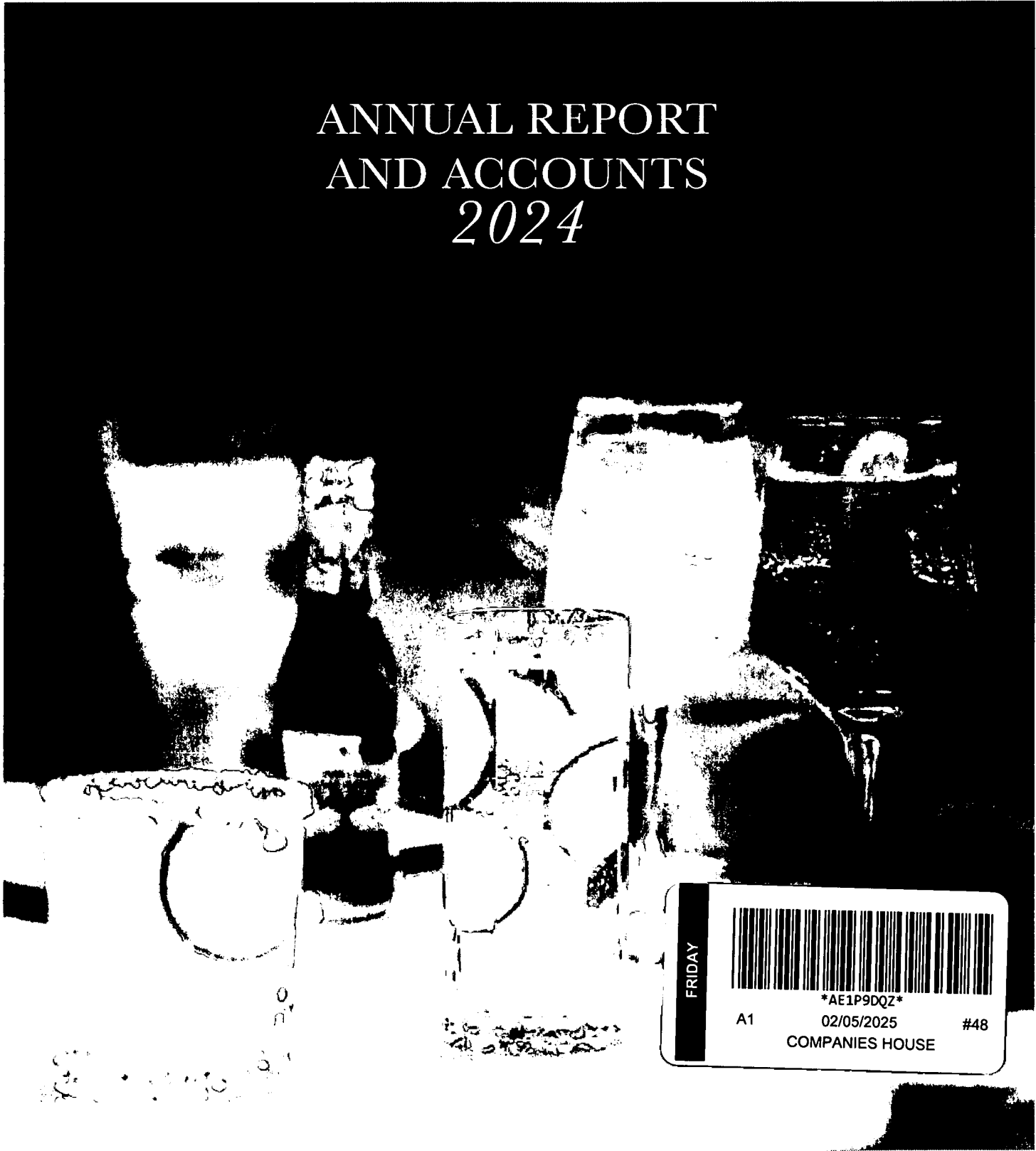


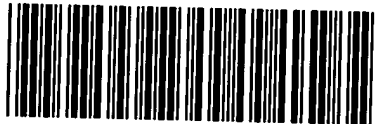
# FEVER-TREE

MIX with  the BEST

## ANNUAL REPORT AND ACCOUNTS *2024*



FRIDAY



\*AE1P9DQZ\*

A1 02/05/2025 #48

COMPANIES HOUSE

OUR PURPOSE

Going to *Exceptional Lengths*  
in Pursuit of the *Best*.

*At Fever-Tree*, our  
drinks are crafted with a  
clear purpose.

To elevate the drinking experience by providing premium mixers and adult soft drinks made from the finest, naturally sourced ingredients that complement the world's best spirits or are delicious by themselves, ensuring every sip delivers unparalleled quality and taste.

This commitment drives us to innovate our products, source responsibly, and support the communities we serve.

By crafting exceptional mixers and soft drinks and making a positive impact, we aim to inspire our colleagues, customers, partners, and consumers every step of the way.

# WHAT'S INSIDE

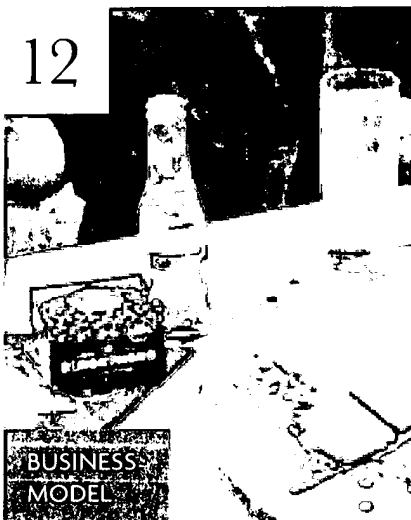
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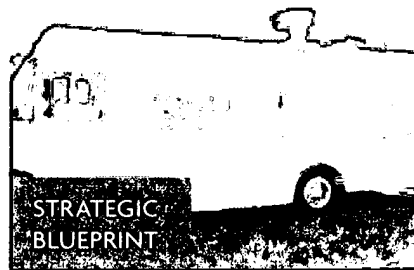
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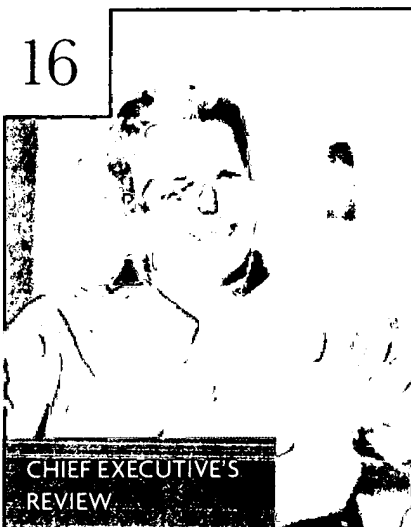
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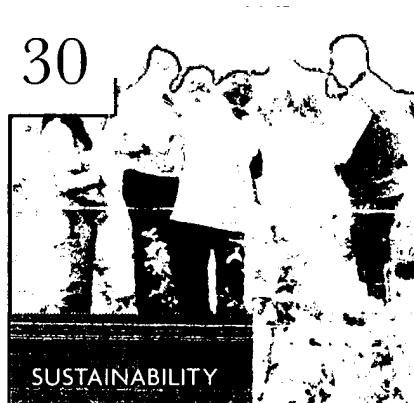
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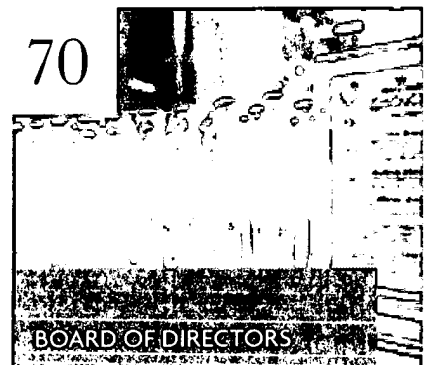
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## Governance

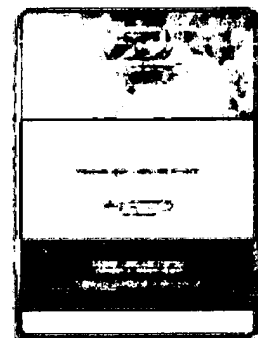
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FOR THE LATEST INVESTOR RELATIONS INFORMATION, VISIT OUR WEBSITE – [www.fever-tree.com\\_gb/investors](http://www.fever-tree.com_gb/investors)



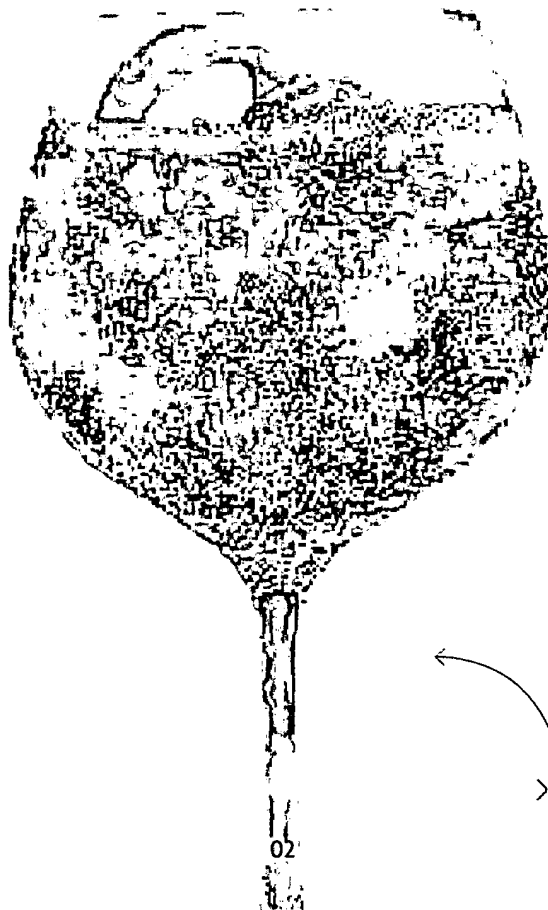
SEE OUR SUSTAINABILITY REPORT – [www.fever-tree.com/sustainability](http://www.fever-tree.com/sustainability)

OUR CULTURE

*Fever-Tree's culture, rooted in the entrepreneurial spirit of our co-founders, continues to thrive as the business grows in scope and complexity.*

We are dedicated to preserving this ethos, maintaining an open and informal structure that empowers every team member-regardless of role or seniority-to contribute meaningfully to our global success.

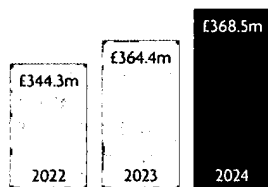
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## FINANCIAL HIGHLIGHTS

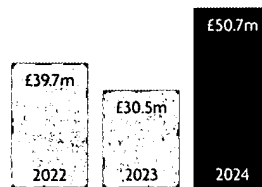
The brand remains  
*uniquely positioned* to make  
the most of the *growing*  
*opportunity* that lies ahead.



REVENUE

£368.5m

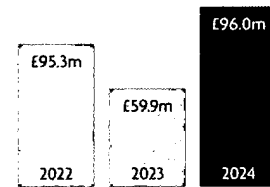
(2023: £364.4m)



ADJUSTED EBITDA

£50.7m

(2023: £30.5m)



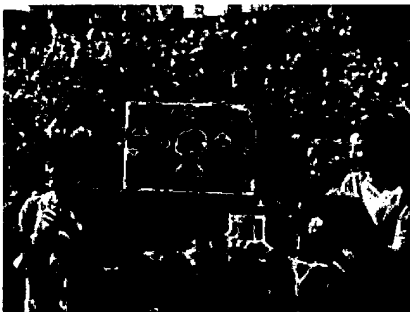
CASH

£96.0m

(2023: £59.9m)

> SEE OUR PERFORMANCE INDICATORS – PAGE 59

## SUSTAINABILITY HIGHLIGHTS



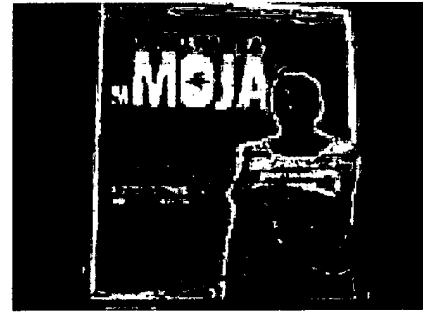
Net Zero

GLOBAL CORPORATE CARBON FOOTPRINT  
ANALYSIS CONDUCTED



100%

RENEWABLE ELECTRICITY USED  
ACROSS OUR OPERATIONS



Launched

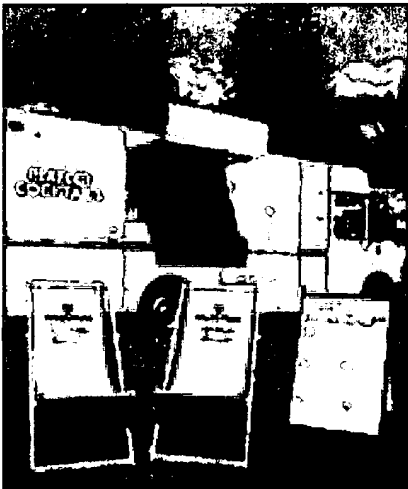
'POWER OF EVERYONE' CAMPAIGN IN  
KENYA WITH MALARIA NO MORE UK

> SEE OUR SUSTAINABILITY SECTION TO FIND OUT MORE – PAGES 30-55

Footnote: Analysis on pages 1 to 98 of this front end of the Annual Report refers to adjusted EBITDA. The Group believes adjusted EBITDA to be a key indicator of underlying operational performance, adjusting operating profit for exceptional items and several non-cash items. As a consequence of these adjustments, the Group believes that adjusted EBITDA represents normalised operating profits. Adjusted EBITDA for the year ended 31 December 2024 is operating profit of £32.8m before depreciation of £6.5m, amortisation of £3.1m, share based payment charges of £3.3m and exceptional items of £5.0m. Adjusted EBITDA is an appropriate measure since it represents to users a normalised, comparable operating profit, excluding the effects of the accounting estimates, exceptional items and non-cash items mentioned above. The definition for adjusted EBITDA as defined above is consistent with the definition applied in previous years. This measure is not defined in the International Financial Reporting Standards, which forms the basis of the presentation of the Financial Statements included on pages 108 to 111. Since this is an indicator specific to the Group's operational structure, it may not be comparable to adjusted metrics used by other companies.

OUR GLOBAL REACH

We are *diversifying* across regions and channels.



2024 Jazz Aspen Labour Day

GLOBAL REACH AND % SPLIT

○ US	£128.0m	35%
○ UK	£111.1m	30%
○ Europe	£97.2m	26%
○ Rest of the World	£32.2m	9%
<b>Total revenue</b>	<b>£368.5m</b>	



> SEE OUR REGIONAL BUSINESS REVIEWS – PAGE 26

# 2024 AWARDS AND RECOGNITION

GROCCER  
GOLD



Exporter of The Year

DRINKS  
INTERNATIONAL



Best Selling & Top Trending  
Tonic for 11th Year Running

FOOTPRINT MEDIA DRINKS  
SUSTAINABILITY AWARDS

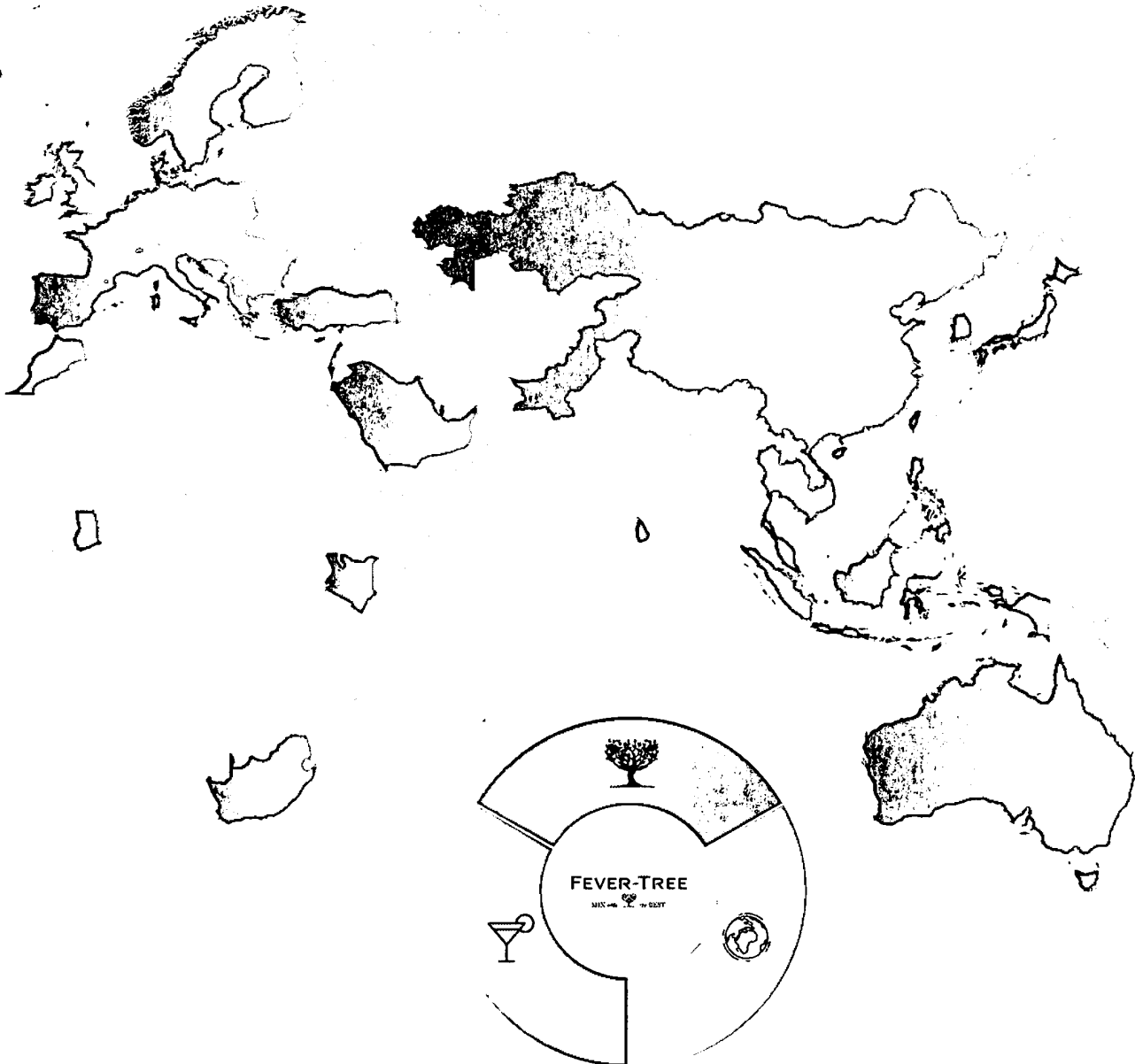


Stakeholder Engagement –  
Tiny Forests & All Bar One  
Partnership

FIFTY BEST



Classic Bloody Mary Mix  
GOLD Medal



> DISCOVER OUR STRATEGY – PAGE 20

## CHAIR'S STATEMENT

# The Board remains highly confident in the long-term global momentum of the Group

## STRATEGIC PERFORMANCE

From an operational perspective, 2024 was a challenging year, particularly in our more established markets like the UK. However, over the year, the business has continued to build on the significant foundational work highlighted in my 2023 review. I believe that while these actions have contributed to the improvement in gross margin in this fiscal year, more importantly, they will be an essential component of our future success, underpinning our relative growth advantage and also materially improving profitability over the medium term.

Notwithstanding the tough trading environment, the Group is making the right strategic choices. The Board remains highly confident in the long-term global momentum in our categories and in the global potential of our brand, as a mixer, but also its potential to expand more broadly into wider premium adult soft drinks. This belief is epitomised by the long-term strategic partnership the Group announced with Molson Coors just after the year-end, which represents a transformational step in the brand's ability to scale across alcohol and non-alcoholic occasions in our largest and most exciting market.



*Fever-Tree's people are critical to its success."*

DOMENIC DE LORENZO  
Non-Executive Chairman



TOTAL DIVIDEND

16.97p

(2023: 13.64p)



**Fever-Tree Green Team**

2024 saw the introduction of our eco-minded employee resource group, the "Green Team", with representation from each of our four Fever-Tree regions joining forces to drive environmental awareness and actions:

**Employee volunteering** - including civic beach and park clean ups in Sydney, London and New York

**Reducing wasted stock** - from Sydney to London, the Green Team has been working hard to reduce our excess best-before and stock to local food distribution charities

**Customer activations** - we've added a 50p donation to our longstanding charity partner, Minute No More, with every Medication C&T purchased at Fever-Tree's Edinburgh bar

FOR MORE ON THIS  
PAGE 55

Consequently, in addition to our fundamental focus on capturing mixer growth across our core markets, the following initiatives are our focus over the medium term:

- Bedding down the newly announced strategic partnership with Molson Coors in the US, by leveraging Molson Coors' expertise, scale and total beverage ambition in this large and dynamic consumer market;
- Expansion of our product and category offerings to capture new consumer occasions and opportunities, particularly in our established mixer markets like the UK; and
- Continued improvement of our broader supply chain model, systems and capabilities to both improve our margin performance and also to build the requisite foundation for our global expansion. In that regard, it is pleasing to see the gross margin expansion during 2024.

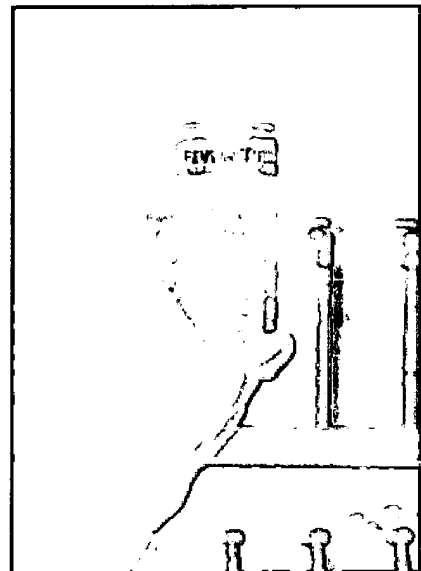
The Board works closely with executive management and as part of its responsibilities, carries out a formal review of the Group's strategy on an annual basis. We remain supportive of the actions taken by management during 2024 to anchor the long-term opportunity of Fever-Tree.

**CULTURE**

Fever-Tree's people are critical to its success, and I have previously referenced Fever-Tree's unique and positive culture. I have continued to be impressed by Fever-Tree's people. Their talent, dedication and entrepreneurship, and of course the deep passion everyone has for the brand. The Board regularly reviews Fever-Tree's culture, behaviours, skills, and people capabilities, considering the evolution of the business, and is satisfied that Executive Management are building the appropriate team and underlying people structures to meet Fever-Tree's future challenges and opportunities.

A good example of this, was the engagement survey that was carried out during 2024, where over 90% of respondents said they had positive relationships at work and felt personally invested in their roles. Whilst this is a good reflection of culture that has been fostered throughout the organisation, particular streams of work that helped deliver these results included: Launching a new L&D programme; a re-launch of the company's benefits package, and continuation of the DEI work with a full ongoing calendar of events.

On behalf of the Board, I want to recognise all the hard work the entire Fever-Tree team has put in over the years and of course during fiscal 2024. It is much appreciated.



**Top 5**  
IN FOOD AND DRINKS COMPANIES BY 'BEST COMPANIES'

## CHAIR'S STATEMENT continued

### SUSTAINABILITY

We are pleased with the progress made against the Group's sustainability Key Performance Indicators (KPIs), which were introduced for the first time in last year's Annual Report.

These KPIs have established a clear and measurable framework for tracking and communicating our achievements across the ESG spectrum in a tangible, transparent, and accountable way.

Aligned with Fever-Tree's Five Branches of Sustainability, they reinforce our commitment to driving meaningful change.

While there is still work to be done in certain areas, the overall momentum has been highly encouraging. The Board remains fully engaged and looks forward to further discussions and initiatives throughout the year as we continue to strengthen our sustainability efforts and deliver on our long-term commitments.

> SEE OUR SUSTAINABILITY SECTION STARTING – PAGE 30

### THE BOARD

Following David Lapp's appointment on 1 January 2024, there were no changes to the membership of the Board during 2024.

> FURTHER INFORMATION ON THE BOARD, INCLUDING DETAIL OF ITS MAKE-UP AND ACTIVITIES, CAN BE FOUND IN THE CORPORATE GOVERNANCE SECTION – PAGE 72

### DIVIDEND

Reflecting the financial strength and continuing confidence of the Group, the Board is pleased to recommend a final dividend of 11.12 pence per share in respect of 2024 (2023: 10.90 pence per share) bringing the total dividend for the year to 16.97 pence per share (2023: 16.64 pence per share). If approved by shareholders at the AGM on 5 June 2025 the final dividend will be paid on 20 June 2025 to shareholders on the register on 16 May 2025.

### AGM

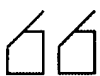
The AGM is due to take place on 5 June 2025. Shareholders will be able to vote on resolutions by proxy by following the guidance provided in the AGM notice. Shareholders are also invited to submit any questions for the Board to [agm@fever-tree.com](mailto:agm@fever-tree.com).

### SUMMARY

Fever-Tree has continued to develop strategically with improvements in brand, route to market and operations during 2024. This reflects the hard work and commitment of our people in the face of some extensive challenges.

Looking ahead, while we likely still face tough conditions in some markets, I am confident that we have significant growth momentum and potential, a unique global brand proposition, an evolving supply chain structure which is delivering margin recovery and will underpin growth, and a long-term strategy which will deliver superior shareholder returns. In addition, we have an exciting new partnership in our largest revenue-generating region which has the potential to build on the success we've already achieved in the US market, enabling the brand to grow through a truly national network of distributors across multiple channels, as well as into new categories as we increase the total addressable market ahead.

**DOMENIC DE LORENZO**  
Non-Executive Chairman



*On behalf of the Board, I want to recognise all the hard work the entire Fever-Tree team has put in.”*

MIX with  the BEST

# The perfect Paloma

## Pink Grapefruit Soda

200ML OF FEVER-TREE PINK GRAPEFRUIT SODA

50ML OF TEQUILA

LOTS OF FRESH ICE

A FRESH SLICE OF PINK GRAPEFRUIT

FOLLOW THESE THREE STEPS TO  
MAKE A PERFECT PALOMA:

Step One: Fill a highball glass with fresh ice.

Step Two: Add the Tequila.

Step Three: Pour in the Pink Grapefruit Soda.

Garnish with a slice of pink grapefruit.

Enjoy!

### THE HISTORY OF THE PALOMA

The history of the Paloma is steeped in mystery, but one thing is clear: it's a drink that has captured the hearts of tequila lovers for decades.

While there's no definitive story behind its creation, many believe it was first crafted in the 1950s in the Mexican town of Tequila. Named after the Spanish word for "dove," the Paloma combines the smoothness of tequila with the citrusy brightness of grapefruit, balanced by a splash of soda.

What's certain is that the Paloma quickly became one of Mexico's most popular cocktails. Its vibrant combination of tequila and grapefruit offers a perfect balance of sweet, sour, and bitter, making it a favourite on warm days and festive occasions.



MIX with  the BEST

# The classic G&T

Premium Indian Tonic Water

150ML OF FEVER-TREE PREMIUM INDIAN TONIC WATER

50ML OF A DRY GIN

PLENTY OF FRESH ICE

A TWIST OF LIME PEEL

HERE ARE THREE SIMPLE STEPS TO MAKE  
THE PERFECT GIN AND TONIC:

Step One: Fill your glass to the top with large ice cubes.

Step Two: Add the Gin.

Step Three: Pour in the Indian Tonic Water. Garnish with a twist of lime.

**Top Tip: Peel a strip from the outside of the lime,  
twist it over the top of the glass to spritz the sweet citrus oil  
into the drink, then drop into the glass.**

## THE HISTORY OF THE GIN & TONIC

The Gin and Tonic is more than just a drink; it's a story of necessity, ingenuity, and timeless charm, and it's where everything started for us.

The tale begins in the 17th century, when the British adopted gin, inspired by the Dutch jenever. By the 18th century, it was a mainstay of British life, celebrated for its distinctive botanical flavours.

Tonic water's origins are rooted in 19th-century British India, where malaria was a constant threat. Quinine, extracted from the bark of the cinchona tree, was used as a preventative treatment but had an intensely bitter taste. British troops stationed in India mixed quinine with water, sugar, and lime to make it more palatable. To further enhance the flavour, they added their daily gin rations to the mix, creating the first Gin and Tonic – a drink born from practicality but elevated by its unique balance.



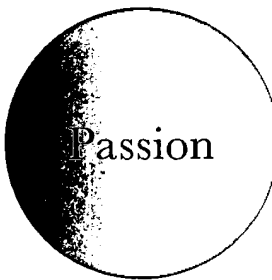
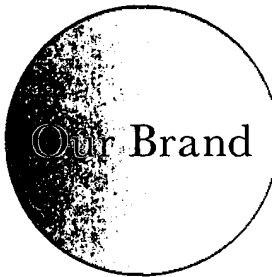
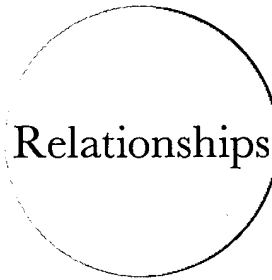
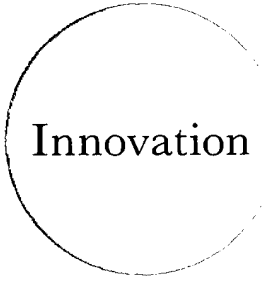
# Strategic Report

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## OUR BUSINESS MODEL

# What drives us...

our *differentiators*



what we *do*

### INNOVATE

We continue to innovate, developing new flavors and formats to meet evolving consumer tastes across our regions.



### SOURCE

We use the highest quality ingredients in our products, responsibly sourced from around the world.



### PARTNER

Our outsourced manufacturing, close to our end markets where possible, allows for scalability and operational flexibility.



### DISTRIBUTE

We ensure global availability through strategic distribution networks and well established relationships with On and Off trade customers.



### MARKETING

We build a strong premium brand through advertising, events, and partnerships, investing in multiple platforms to promote the brand.



### CONSUMER INSIGHTS

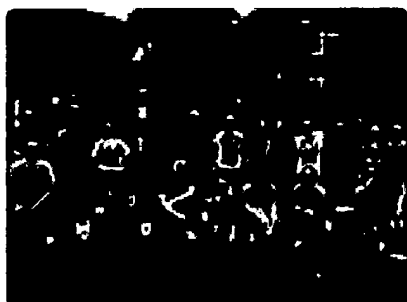
Our teams study consumer trends & work with spirits partners to understand attitudes, motivations and drink preferences.

Underpinned by our commitment to sustainability

> PAGES 30-55

# ...*Delivering sustainable future growth* and a positive social impact.

What this means for our *stakeholders*...



## Our colleagues

Expanding employment opportunities and fostering personal development in tandem with a robust, entrepreneurial culture.

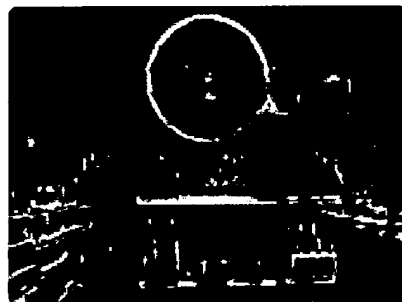
> READ MORE – PAGE 54



## Our supply chain partners

As we grow, so does the demand for our suppliers' products and services, enabling closer collaboration, shared knowledge, and improved efficiencies.

> READ MORE – PAGE 36



## Our customers

We offer premium products with attractive margins, helping drive growth in the mixer category and supporting the long mixed drink trend.

> READ MORE – PAGE 15



## Our consumers

Consumers get the choice and quality they require to have the best drinking experiences both at home and in bars and restaurants.

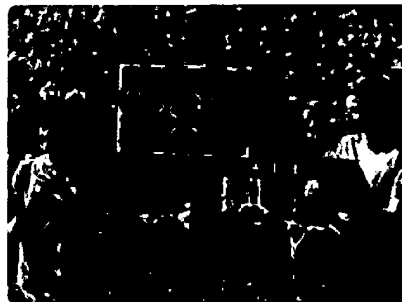
> READ MORE – PAGE 23



## Our investors

We provide strong returns by leveraging our first-mover advantage and capturing growth opportunities worldwide.

> READ MORE – PAGE 25



## Our communities

Our growth drives economic value across the supply chain, creates broader employment opportunities, and supports local communities through investments and partnerships both in sourcing regions and where our products are enjoyed.

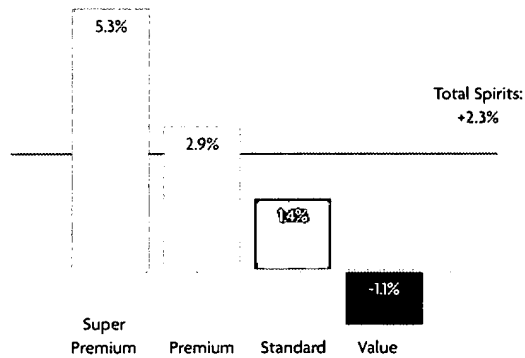
> READ MORE – PAGE 53

MARKET OVERVIEW

# Drink trends remain firmly in our favour

Growth in spirits is forecast to continue

SPIRIT VALUE GROWTH FORECAST BY PRICE TIER<sup>1</sup>  
forecast CAGR, 2024-2028



1. IWSR



Consumers increasing desire for *diversity* and *quality*

### Broader set of drinks

- Consumers are exploring a broader range of spirits.
- Regional drinking trends are becoming global.



- Fever-Tree has an unparalleled mixer range catering to the full spectrum of spirits categories, we partner with spirits brands to drive serves and innovate across different drinking occasions.

COCKTAILS FORECAST TO GROW AT:

**8% CAGR**

FOR NEXT 5 YEARS GLOBALLY

### Expanding occasions

- Consumers are seeking quality drinks regardless of the location, from entertaining at home, to restaurants or concerts.



- Fever-Tree has the broadest distribution of any premium mixer brand, across both the On- and Off-Trade.
  - Our lighter Spritz serves over-index for day-time occasions.

RTD MARKET FORECAST TO GROW AT:

**6% CAGR**

FOR NEXT 5 YEARS GLOBALLY

### Moderation

- Moderation is on the rise, but consumers desire the same quality when choosing non-alcoholic or lower ABV options.



- All Fever-Tree drinks are non-alcoholic and have a sophisticated, adult positioning, with a focus on quality and the ability to mix with no and low spirits or be consumed solo.

NO/LOW FORECAST TO GROW AT:

**7% CAGR**

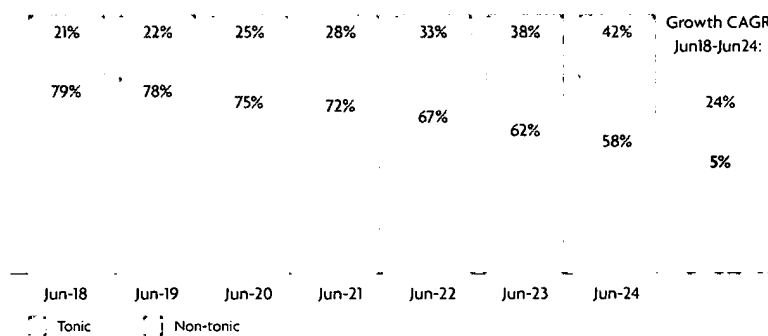
FOR NEXT 5 YEARS GLOBALLY

# Fever-tree is *uniquely positioned* as *consumer preferences* continue to *evolve*

*Shaping* the portfolio to be *relevant* across a broad range of drinking occasions

## FEVER-TREE SALES SPLIT TONIC VS NON-TONIC PORTFOLIO<sup>1</sup>

MAT June 2018-2024



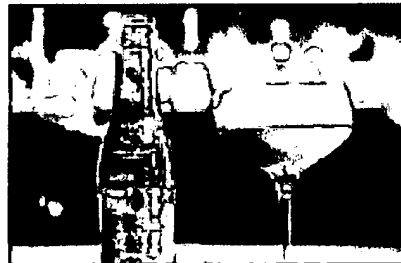
- The brand has revitalised the mixer category through innovation.
- Non-Tonic carbonated mixers, such as Ginger Beer and flavoured Sodas, account for >40% of our Group sales.
- We are building a presence in cocktail mixers and adult soft drinks which expands our relevance across drinking occasions and attracts new consumers to the brand.

## OUR PORTFOLIO



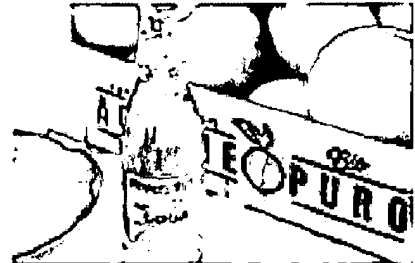
### Tonics

The Brand's most iconic products and how we redefined the mixer category in the UK and beyond.



### Gingers

Our highest selling product in the US market.



### Flavoured sodas

Versatility to mix with any spirit and low calorie to play into the health and wellness trend.



### Cocktail mixers

Are attracting younger consumers to the brand.



### Adult soft drinks

Creating great tasting, sophisticated non-alcoholic options.



FOR MORE DETAILS SEE OUR WEBSITE – [www.fever-tree.com/products](http://www.fever-tree.com/products)

## CHIEF EXECUTIVE'S REVIEW

Across every key region,  
we are gaining market  
share and driving  
category growth.



*We have remained  
resolute in our long-  
term vision.”*

TIM WARRILLOW  
Co-founder and Chief Executive Officer

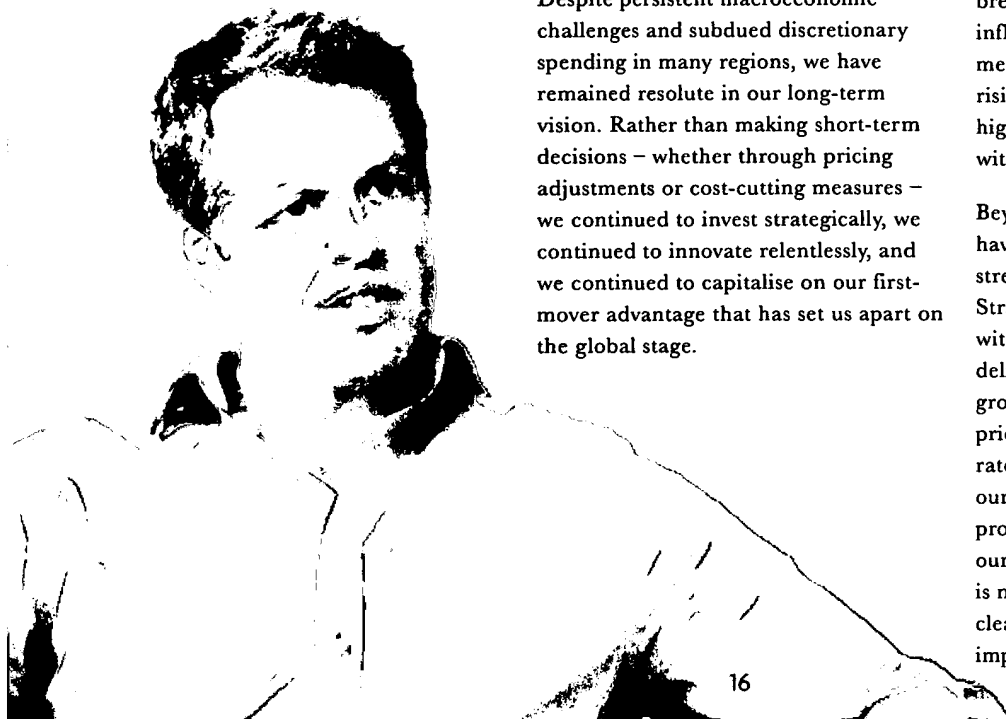
## PERFORMANCE OVERVIEW

It has often felt like the last 24-36 months has been dominated by one recurring theme – the relentless inflationary headwinds that we, and countless other businesses, have faced. Yet, as I said this time last year, our strategy has never been about simply weathering the storm. Instead, we have focused on striking a careful balance: driving operational efficiencies to underpin margins while remaining steadfast in our commitment to top-line growth and expanding our market presence across the globe.

Despite persistent macroeconomic challenges and subdued discretionary spending in many regions, we have remained resolute in our long-term vision. Rather than making short-term decisions – whether through pricing adjustments or cost-cutting measures – we continued to invest strategically, we continued to innovate relentlessly, and we continued to capitalise on our first-mover advantage that has set us apart on the global stage.

As a result, our brand presence has never been stronger. Across every key region, we are gaining market share and driving category growth, with more consumers discovering, enjoying, and becoming loyal to Fever-Tree each year. This momentum is underpinned by our deep understanding of global drinking trends, allowing us to stay ahead of shifting consumer preferences. Our portfolio continues to evolve, with non-Tonic products now making up more than 40% of our global revenues – driven by the success of our Ginger Beer and our expanding position in cocktail mixers and adult soft drinks. The breadth of our range and our growing influence across international markets mean we are ideally placed to meet the rising global demand for longer, lighter, high-quality drinks – whether mixed with alcohol or enjoyed on their own.

Beyond brand expansion, we have remained equally focused on strengthening our operational resilience. Strategic cost-mitigation efforts, coupled with the easing of key input costs, have delivered a 540bps improvement in gross margins, largely due to lower glass prices and reduced trans-Atlantic freight rates. While we cannot entirely shield ourselves from external headwinds, the progress we have made in optimizing our operations ensures that the business is more resilient than ever, with a clear pathway to continued margin improvement in the years ahead.





### A Scottish Adventure

It was a shared obsession with taste and quality ingredients that found us embarking on a memorable trip to the Scottish West Coast two of world's leading bartenders

Eager to learn more about the sea salt used in our new soda water, we found ourselves at the fascinating Blackhorn Salt Tower. Here, we met the passionate experts growing some of the best salt in the world and learnt about the power of salt as a flavour enhancer.

Their unique process passes sea water through a tower of blackhorn bushes. As the sea water slowly trickles down the blackhorn tower, other mineral flavours from the sea are collected and captured in the salt.

The result? A distinctively umami salt with a sweet completeness.

>  
FOR MORE DETAILS SEE OUR  
STRATEGY IN ACTION  
- PAGE 22

Looking to the future, our focus remains on unlocking Fever-Tree's vast long-term potential across the world and capitalising on the unique position the brand has established sitting across alcohol and non-alcoholic occasions in many of our key regions.

A landmark moment in this journey came just after year-end with the announcement of our most significant strategic step to date: a transformative partnership with Molson Coors in the US. This collaboration marks a step change for our presence in the world's largest premium mixer market. Molson Coors' powerful network of US distributors across both on and off-trade, combined with their dedicated, national salesforce and deep customer relationships create the ideal platform to maximise our momentum, brand strength and ability to grow the brand's total addressable markets in mixers and beyond. I look forward to sharing more details on this exciting development in the section below.

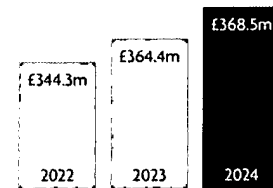
### PEOPLE & CULTURE

The Group continues to foster a highly engaged workforce, who are proud to work for Fever-Tree.

This year, we have had four main focuses:

- 1) Learning & Development – A new intranet was launched with mandatory and optional training and learning courses about the business.
- 2) Engagement & Wellbeing – Each year we refine our calendar of events and resources to enable our team to socialise across departments and get involved in a range of activities from sports clubs to expert speaker events.
- 3) Diversity & Inclusivity – Alongside our permanent 'Women and Allies' and 'Be Proud' groups, we hosted a number of office events to celebrate different religious and cultural festivals, or mark important occasions.
- 4) Rewards & Remuneration – We launched 'The Rewards Lounge' where employees can see the benefits package on offer and make it bespoke to their individual needs and wants, including a wellbeing allowance annually for every employee.

As you can see, a lot of emphasis has been placed on maintaining and enhancing the positive culture within the organisation, and this effort was recognised by our team through the internal engagement survey we ran during the year, with c.90% of respondents saying they were enthusiastic about their work and over 90% feeling personally invested in their roles. These scores not only foster a supportive and collaborative environment, but also drive productivity and creative thinking, positioning us for continued success and growth.



REVENUE  
**£368.5m**  
(2023: £364.4m)

## CHIEF EXECUTIVE'S REVIEW continued

### SUSTAINABILITY

We are driving meaningful action across the ESG spectrum, embedding sustainability and social responsibility at the heart of our business.

Under our Climate branch, we have taken a significant step forward by developing our first net zero roadmap. This builds upon our extensive efforts to map our carbon footprint – both at a corporate level and across our product range – ensuring we have a clear, data-driven path toward reducing our environmental impact.

Within our Communities branch, we continue to champion important causes, including our longstanding support for Malaria No More. Additionally, we have strengthened our commitment to ethical sourcing by updating our Human Rights Charter and engaging directly with our ingredients supply chain partners to reinforce responsible sourcing practices and uphold human rights standards.

By taking action across these critical areas, we are not only strengthening our business but also making a positive and lasting impact on the world around us.

### SUMMARY & LONG-TERM OPPORTUNITY

The Group is looking forward with renewed excitement about the ever growing opportunity to grow the brand around the world. Whilst we have continued to solidify our position as the market leader by value in our mature markets, such as the UK and Denmark, we have also set the brand up for success in a number of high potential markets further afield. This has included the successful establishment of our own subsidiary in Australia, good progress in Japan as we solidify our partnership with Asahi, and most significantly beginning our new partnership with Molson Coors in the US just after the year-end.

Our confidence in the long-term opportunity is rooted in the consumer trends that we are seeing globally: Spirits gaining popularity compared to wine and beer, a growing preference for longer and lighter spirit based drinks, as well as a desire to socialise with sophisticated non-alcoholic drinks.

We believe that when it comes to every one of the evolving consumer trends outlined, we are best placed to satisfy these new and evolving expectations. As, not only do we have extensive distribution coverage across the globe, with strong presence, partners and expertise selling into both the On-Trade and Off-Trade but our range of mixers is unmatched, and we continue to develop products and formats to meet the growing desire of lower alcohol and non-alcoholic drinks.

This is why Fever-Tree continues to outperform the category and gain share across our key markets with the brand growing in strength around the world. Alongside our focus on the brand and topline growth, the business will continue to deliver margin improvement across our non-US regions during 2025 and 2026, before driving Group margin expansion from 2027 as our new US partnership starts to benefit from significant economies of scale. We will also continue to invest behind the brand to make the most of the growing opportunity that lies ahead, with an upweighted marketing budget in the US for the next few years. This is underpinned by our balance sheet which, following the Molson Coors partnership, is stronger than ever, allowing us to invest for growth, as well as increase opportunities to return cash to shareholders.

**TIM WARRILLOW**  
Co-founder and Chief Executive Officer



*We will continue to invest behind the brand to make the most of the growing opportunity.”*

MIX with  the BEST

# Moscow Mule

Premium Ginger Beer

150ML FEVER-TREE GINGER BEER

50ML VODKA

1 LIME

PLENTY OF ICE

MIXING METHOD

IT'S NO LONG WALK IN THE COLD TO MAKE  
A MOSCOW MULE. IN FACT, YOU'LL BE THERE  
IN JUST THREE STEPS:

Step One: Fill a copper mug or cup with plenty of ice, then squeeze  
the lime juice and drop the rind in.

Step Two: Add the vodka.

Step Three: Pour in the Ginger Beer. Garnish, serve  
with a stirring rod.

Enjoy!



## THE HISTORY OF THE MOSCOW MULE

Even though this drink was made in a modern city, the Moscow Mule history is a long one. It's claimed – according to a New York Herald Tribune article on the Moscow Mule origin – to have been created in 1941 by a bartender who needed to clear out his cellar of vodka and ginger beer.

Well, there's unlikely to be much more unsold stock when this legend is on the menu. So popular is the drink that there's variations of it all across the world featuring everything from tequila to whisky, with plenty more in between. However, the classic combination of vodka and ginger beer can never be replaced.

## OUR STRATEGIC BLUEPRINT

# Delivering against the *growing opportunity*

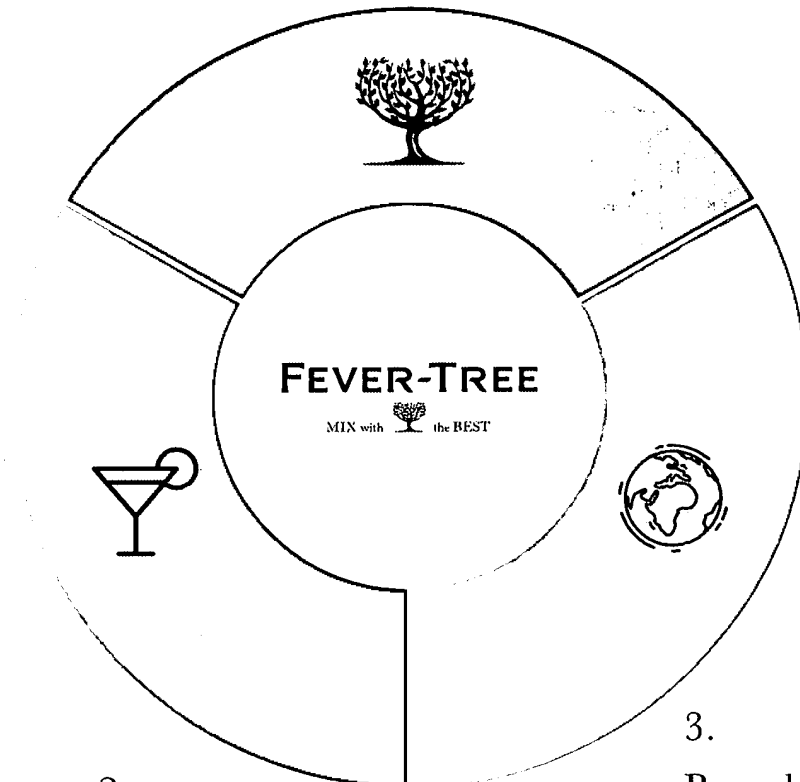
**Our Long-term strategy continues to be focused on building the brand globally across premium drinking occasions as consumer preferences evolve & spirits' growth continues.**

Overall, the brand remains uniquely positioned to make the most of the growing opportunity that lies ahead, and the balance sheet remains healthy, allowing us to invest for growth and return cash to shareholders.

1.

Investing behind the brand and ensuring a premium price point.

The brand is in robust health, growing in popularity, distribution and gaining share



2.

Portfolio  
innovation.

We are successfully diversifying the range to capture a far broader long-term opportunity

3.

Broadening & diversifying our geographic reach and route to market.

We continue to grow and diversify our geographic footprint

# Our strategic pillars remain *firmly on track, namely:*



Investing behind the brand and ensuring a premium price point.

The success the brand is achieving is due to our unrelenting investment behind the brand. Over recent years, we have faced significant margin headwinds but 2024 saw a significant easing of these pressures. Throughout that period, rather than take short term decisions on pricing, or on cost cutting, we remained focused on making the right decisions for the long-term health of this business and brand. We continued to invest, we continued to innovate, and we continued to capitalise on our first mover advantage across the world.

We remained resolutely focused on ensuring quality shone through at every level, be it our ongoing engagement with the key top tier bartenders across our regions or marketing activations with our Off-Trade customers and spirits partners. Central to our messaging continues to be the ingredient quality, reinforcing our premium credentials and price point.



Portfolio innovation.

We have built on our strong Tonic range and mixing reputation to create ranges of Gingers and Flavoured Sodas, which all contribute meaningfully to our growth and give us the ability to cater to differences in consumption habits by market. In addition, we have started to expand our total opportunity beyond our core mixers, into both cocktail mixers and adult soft drinks, which attract younger consumers and broaden our reach to any adult socialising occasion.

We now have a more balanced global sales mix. Our non-Tonic products have grown by 24% CAGR over the last six years and now make-up over 40% of our sales, up from just over 20% in 2018. We expect the portfolio to continue to diversify as we grow across different markets and enter significant new categories, which gives us confidence about driving growth long into the future.



Broadening & diversifying our geographical reach and route to market

The brand remains at the confluence of a number of strong long-term global trends, from the continued premiumisation of spirits and their growth ahead of wine and beer, to consumer preferences for craft and quality ingredients and easy-to-make cocktails, to the trade's desire to drive premium experiences and margins.

This is why we are confident that we will continue to premiumise and expand the mixer category in our Next Wave and White Space markets, whilst continuing to drive growth in our Stronghold Markets both within our current distribution framework and by evolving our route to market to reflect the opportunity ahead.

FEVER-TREE IS NOW IN OVER

## 90 countries

## STRATEGY IN ACTION



Investing behind the brand and ensuring a premium price point.

### Top tier engagement

We are very proud that best bars in the world have voted us best selling and top trending mixer for 11 years in a row. However, we know we need to keep investing these bars and community to remain top of mind, relevant and protect our premium positioning and price point.

INGREDIENT HUNTING TRIPS AND BAR TAKEOVERS ARE CENTRAL TO THIS STRATEGY, HELPING TO...

**Build Relationships** – with industry advocates allowing us to then leverage these relationships to create new opportunities, with listings and sales

**Drive social engagement** – create global engagement, social buzz, by driving industry reach with content collaboration

**Create Brand Authority** – ‘mix with the best by the best’, creating a top-class trending mixer status and continue our drumbeat of advocacy showcasing that the world’s best use Fever-Tree

### INGREDIENT HUNTING IN NORWAY

Fever-Tree has a deeply rooted obsession with quality ingredients and telling these stories to our shared and extended audiences.

Our recent trip to Norway with some of Europe’s leading bartenders provided an opportunity to experience firsthand our brand ethos and discover native ingredients and flavours to create unique new drinks.



**THE JUDGEMENT OF GLASGOW**

In partnership with Sexy Fish, a key on-trade customer and renowned for its unparalleled collection of premium Japanese whiskies, we organised the first ever 'Judgement of Glasgow' whisky-tasting competition. This high-stakes event, held in Glasgow, saw some of the finest Scottish drams go head-to-head against their Japanese counterparts in a contest judged by some of the most respected whisky experts and bartenders in the industry.



**Japanese whisky is declared better than Scotch by experts at landmark tasting**  
• Experts judged the whisky at Glasgow's Pot Still Bar - see full results below



**SUNDAY LYAN SESSIONS, LONDON**

The Fever-Tree x Lyanness partnership is rooted in our shared obsessions with quality ingredients and telling these stories to our shared and extended audiences. We continued to grow our relationship throughout 2024 with a bi-monthly 'Sunday Lyan' event series featuring takeovers with well-known bars. These takeovers showcased our brand & products with like-minded ingredient focused Top Tier communities.



## STRATEGY IN ACTION continued



### Portfolio innovation.

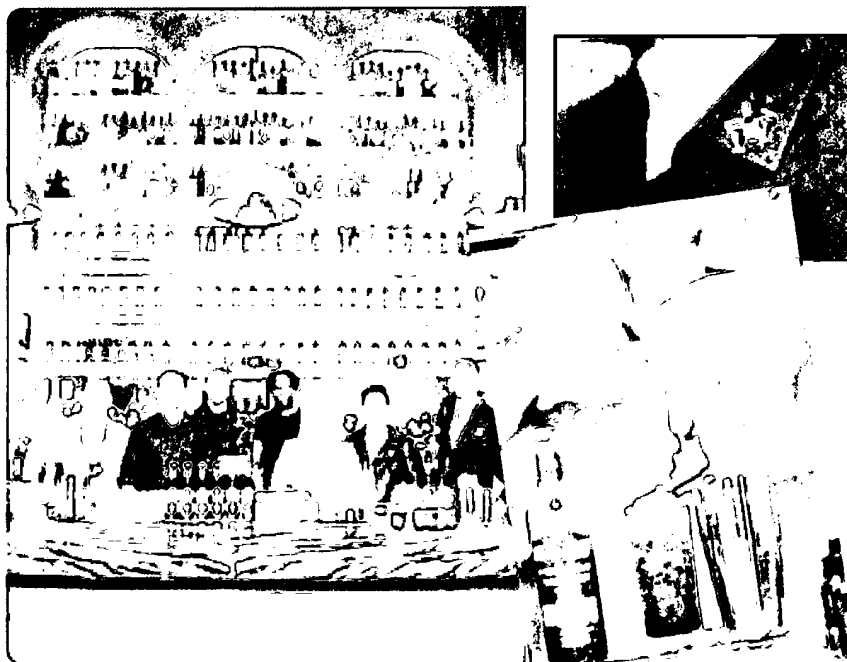
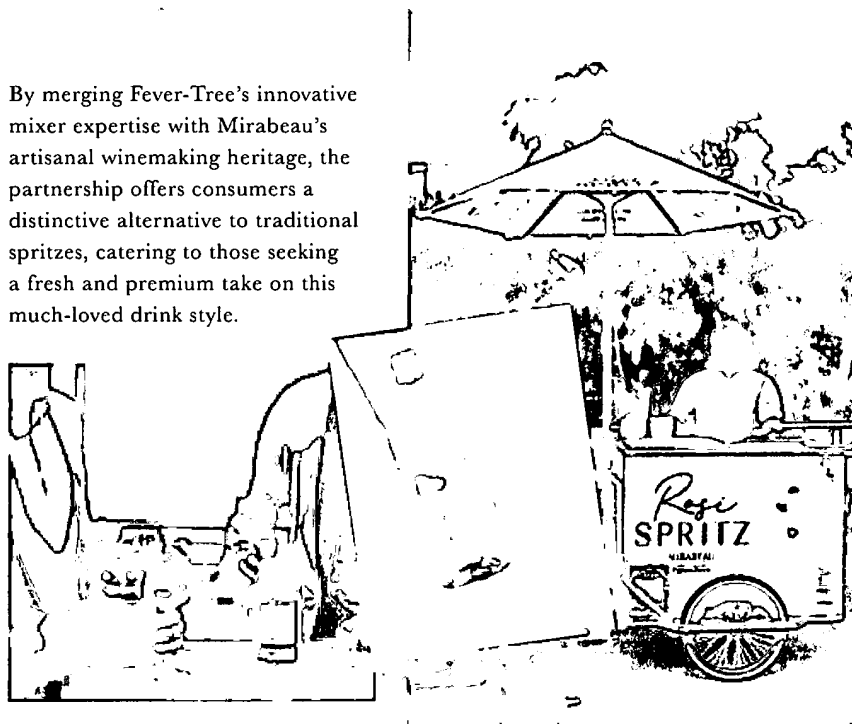
#### INTRODUCING THE ROSE SPIRTZ

In early summer 2024, we launched the Rosé Spritz in collaboration with Maison Mirabeau, blending a shared passion for quality, innovation, and enhancing premium drinking experiences.

The Rose Spritz pairs our Raspberry & Orange Blossom Soda with Mirabeau's Forever Summer Rosé wine. The result is a light, pale pink spritz with an alcohol by volume (ABV) of 8%, crafted as a refreshing and sophisticated choice for social occasions and mindful enjoyment.

This collaboration taps into the growing global trend for spritz-style beverages, a category that continues to gain popularity.

By merging Fever-Tree's innovative mixer expertise with Mirabeau's artisanal winemaking heritage, the partnership offers consumers a distinctive alternative to traditional spritzes, catering to those seeking a fresh and premium take on this much-loved drink style.



#### EXPRESSO MARTINI LAUNCH IN THE US

The cocktail mixer category presents a significant opportunity for the brand, both in terms of scale and ability to attract new consumers.

2024 saw the continued roll out of our range across UK, Europe and the US, culminating in the launch of our Espresso Martini Mixer in the US in November 2024.





Broadening & diversifying our geographical reach & route to market.

We continue to grow and diversify our geographic footprint as well as evolve our route to market in a number of our key growth markets.

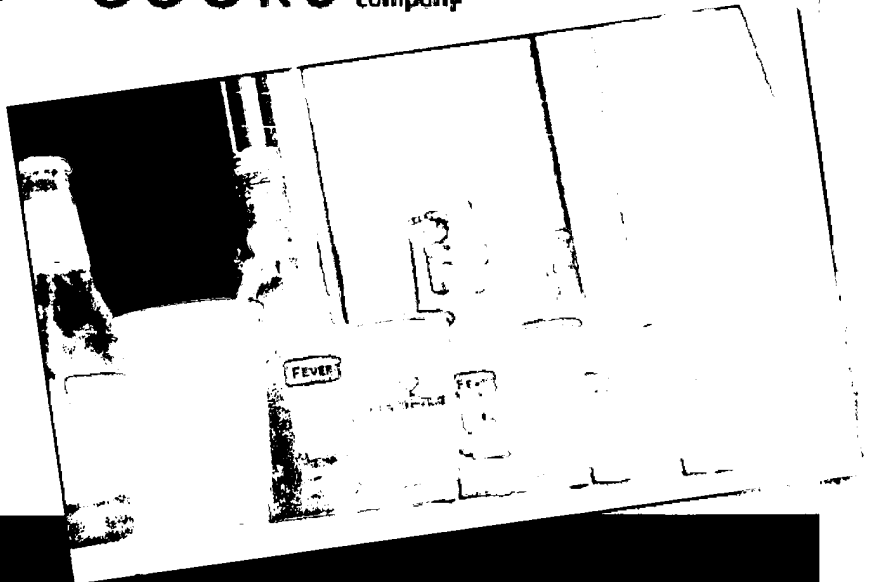
**U.S. STRATEGIC PARTNERSHIP WITH MOLSON COORS**

In January 2025 Fever-Tree announced a Strategic Partnership with Molson Coors to drive the next stage of our growth in the US.

Since first entering the US market in 2008, Fever-Tree has consistently delivered very strong growth in the US and has become the number one tonic and ginger beer brand across America. The market leading position that Fever-Tree has built, combined with Molson Coors' expertise, scale and total beverage ambition, provides a transformational platform to drive the brand to the next level in its largest and most dynamic market.



**MOLSON COORS** beverage company



## BUSINESS REVIEW – US

We have entered a new transformational phase for the brand's development.

### 2024 HIGHLIGHTS

The brand had another successful year in the US despite a more subdued spirit environment, delivering revenue of £128.0m, which represents 9% growth (12% at constant currency).

In the Off-Trade channel, which accounts for c.75% of our US sales, Fever-Tree grew its market share of the total mixer category and extended its market leading value share in both the Tonic and Ginger Beer categories, with 27% and 32% value share respectively. In addition, we continue to contribute more than any other brand to the growth of the Grapefruit and Club Soda categories in the US, and our Margarita and Bloody Mary cocktail mixers have also started to make notable share gains.

Overall, our performance has outpaced all of our competitors, premium or mainstream. Our total Off-Trade sales grew by 15% and we are now over four times larger than our nearest premium competitor at US retail, driven by our growing distribution as we increased the number of Off-Trade accounts Fever-Tree products are present in by 9% year-on-year.

The brand is also gaining further traction and presence in the On-Trade, and is now in over 40,000 accounts, an increase of 14% year-on-year, including securing new accounts across a range of On-Trade chains, including Courtyard by Marriott, Benihana and Logans Roadhouse. Fever-Tree is also appearing on more menus, and we continue to use this important channel to activate our new products and create more awareness and excitement behind the brand.

### STRATEGIC PROGRESS

Innovation has always been at the heart of the Fever-Tree business and as we have developed our business globally we have become more focused on ensuring we tailor our innovation to local drinking trends and behaviours. This year we have focused on our new cocktail mixer range and have won significant distribution for our Margarita and Bloody Mary cocktail mixers, both of which are significant categories in the US. We also launched our Espresso Martini cocktail mixer in Q4, which is one of the fastest growing cocktails across the US market and as a result the launch got a lot of initial traction following an exciting launch event just ahead of the holiday season.

By far the most significant strategic step we have taken in the US market was announced just after the period-end: A long-term strategic partnership with Molson Coors for the exclusive sales, distribution and production of the Fever-Tree brand in the US.

This partnership will enable the brand to benefit from the unique scale and muscle of Molson Coors' national network of US distributors and customers across both the

On- and Off-Trade. In addition we will benefit from their very strong and deep customer relationships, merchandising capability and their production and supply chain network, expertise and economies of scale. Crucially, both companies are strongly aligned in their ambition for the Fever-Tree brand, with a shared vision and commitment to driving the opportunity across both alcohol and non-alcohol occasions. This includes the deployment of a substantial incremental marketing fund to provide further firepower for growth.

This is a considerable milestone for the US business. The brand was already in a fantastic position, and we now believe that we have entered a new transformational phase for the brand's development, to drive our core opportunity within the mixer category to the next level, as well as opening up new opportunities for growth in categories such as adult soft drinks and RTDs.



## BUSINESS REVIEW – UK

Fever-Tree has continued to make great strides when it comes to diversifying our portfolio.



### 2024 HIGHLIGHTS

Fever-Tree delivered £111.1m revenue in the UK, a decrease of 3% year-on-year following a period impacted by low consumer sentiment, especially in the On-Trade, as well as a declining Gin category. However, the UK economy started to show signs of improvement towards the end of the year, reflected in a much stronger second half performance for the brand, giving us confidence of returning to growth as we go into 2025.

In the Off-Trade, Fever-Tree continued to outperform a declining mixer category, gaining 0.6 ppts value share across the year, extending our number one value share position, while mainstream brands lost share to own label. Encouragingly, Fever-Tree gained value share across both Tonics, the most significant part of the mixer category, as well as in mixers outside of Tonics, such as Ginger Ale and Sodas, with particularly strong growth of our Pink Grapefruit Soda and new Cocktail Mixers.

The On-Trade channel remained impacted by lower discretionary spend, which led to declines in both the spirit and mixer categories during 2024. Although Fever-Tree was not immune

to these impacts, the brand remained the mixer of choice for bars, pubs and restaurants across the country by a significant margin, finishing the year with a value share of 1.6 times our nearest competitor.

While the Gin & Tonic remains a popular serve in the UK, Gin declines over the last few years have made the growth of our non-Tonic mixer categories even more important as we increasingly cater to the wider spirit category. We have been extremely pleased with our progress in developing, listing and building awareness for our non-Tonic products, with another year of strong growth, which means they now represent almost 30% of our UK sales, up from 10% in 2019.

Importantly, despite another tough macro backdrop, the brand continues to be the mixer of choice in the UK, with a higher value share than any other brand by a significant margin, as well as being purchased by more households.

### STRATEGIC PROGRESS

Fever-Tree has continued to make great strides when it comes to diversifying our portfolio beyond Tonics into Gingers, Flavoured Sodas, Cocktail Mixers and Adult Soft Drinks.

One of our most recent product additions, Pink Grapefruit Soda, had a particularly strong year, with sales growth of c.50% during 2024, capitalising on the increasingly popularity premium Tequila and the Paloma serve.

Our Cocktail Mixers have also been gaining good traction in the UK, supported by a multi-channel marketing campaign focusing on premium ingredients, great taste, and demonstrating the simplicity of making more complex cocktails, such as Margaritas and Mojitos. We have now gained >8,000 points of distribution at UK retail, more than double the amount we had at the end of last year, as well as listings in >2,000 On-Trade accounts as we expand our offering into an even greater number of drinking occasions.

In addition, our Adult Soft Drink range has increased in sales value by 8.4% year-on-year, as we continue to use the brand's strong credentials as a sophisticated non-alcoholic option for consumers. Our recently introduced 4x250ml can pack in the Off-Trade has already achieved a strong rate-of-sale, reaffirming our belief that Fever-Tree is perfectly positioned to extend our range beyond mixers into Adult Soft Drinks.

In another exciting addition to the portfolio, we launched a completely new style of product, a Rosé Spritz, in collaboration with Mirabeau; an award-winning, founder-led rosé brand. The two businesses have worked together to create a beautiful product by combining Mirabeau's rosé wine with Fever-Tree's Raspberry & Orange Blossom Soda, which has attracted a lot of PR interest and traction with our customers.

## BUSINESS REVIEW – EUROPE

The brand performed well in our high-growth markets, including Italy and France.

### 2024 HIGHLIGHTS

Fever-Tree brand revenue (excluding the revenue we get from GDP's distributed brands) was £92.7m, which was flat year-on-year at constant currency. Total reported European revenue declined due to the consolidation of non-Fever-Tree brands distributed by GDP in Germany.

Importantly, underlying brand revenue increased by 1%, which was a good result given the weak consumer environment and adverse weather conditions across the region. The brand performed well in our high-growth markets, including Italy and France, which was partially offset by tougher conditions across central Europe, including Germany.

Fever-Tree also performed well against the competition at retail, growing value share of total mixers by 0.6 ppts and our share of premium mixers by 1.9 ppts as we continue

to outperform and drive growth of the category. Consequently, we finished the year with our highest ever value share of the total mixer category, at 15.8%, with good gains in products like Ginger beer and Pink Grapefruit as we diversify our offering beyond Tonics.

Ginger Beer remains our stand-out performer. We have been consistently driving significant share gains in this category and now hold almost 39% value share across the region, an increase of 3.4 percentage points year-on-year.

The On-Trade channel has been more exposed to consumer sentiment, however, Fever-Tree extended its distribution across our key markets, with notable account gains in Italy (+8% year-on-year, The Netherlands (+5%) and Belgium (+8%), setting the brand up for good growth in 2025.

### STRATEGIC PROGRESS

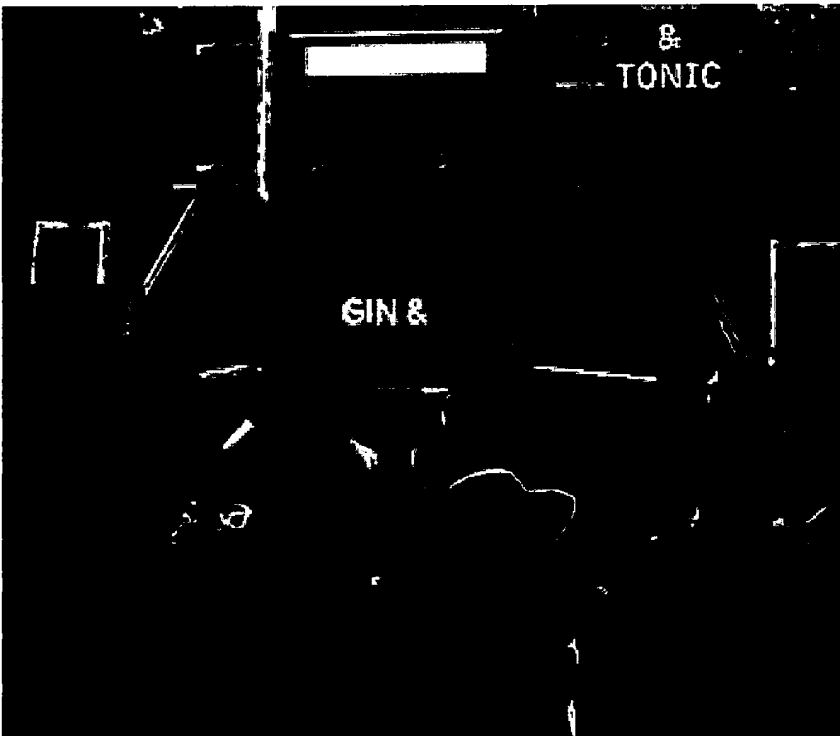
Following the launch of our Sparkling mixers, we have been capitalising on the growing popularity of premium Tequila with a focus on promoting Pink Grapefruit across the region, including activations using the Paloma serve in Italy, Benelux and Nordics markets.

In addition, we launched adult soft drinks with the introduction of 250ml cans of Ginger Beer and Pink Grapefruit, extending our distribution in Belgium and The Netherlands in locations such as petrol stations, convenience stores and travel retail. As part of this launch, the brand has made very good progress in Switzerland with Selecta, a European leader in vending machines.

Our marketing efforts have been focused on our high-growth markets, where we have used both above and below the line campaigns. We have utilised a broad range of channels, including an out-of-home and digital campaign in France, and a social media and digital campaign in Italy, both of which resulted in record levels of brand awareness in those markets.

We continue to optimise our route-to-market as we grow in Europe and have seen very encouraging results following our move to a new distributor in France last year, with enhanced retail coverage and sales force, resulting in greater distribution, sales growth and value share gains during 2024.

Overall, the brand continues to make good progress despite the tough market conditions, as we extend our market share of the total mixer category, alongside driving strong growth from our latest product additions, including Pink Grapefruit and 250ml soft drink cans. Our growth accelerated in the second half of the year, giving us confidence that performance will improve as consumer sentiment recovers.



## BUSINESS REVIEW – REST OF THE WORLD

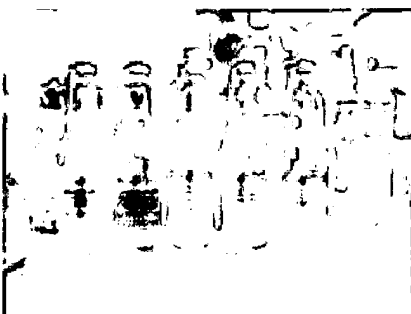
The Fever-Tree brand is now in over 90 markets across the world, most of which where we have first mover advantage.

### 2024 HIGHLIGHTS

Fever-Tree delivered revenues of £32.2m in our Rest of the World Region, an increase of 19% year-on-year (22% at constant currency). A one-off inventory buy-back took place in 2023 during the transition to our new subsidiary set-up in Australia.

Supported by the newly established Fever-Tree Australia, the brand continues to deliver good sales growth, as well as gaining share of the mixer category. In the Off-Trade, Fever-Tree sales grew by 9%, with market share gains of 1.4ppts across total mixers as we continue to grow well ahead of the category. The brand also had a strong performance in the On-Trade, driven by strong summer programming, including targeted investment across our core SKUs, with the majority of the growth coming from our soda range.

In Canada, Fever-Tree has been the primary driver of category growth over the last year, gaining two percentage points of share during 2024. Our can format is doing particularly well, growing by over 20% in 2024 as we see the popularity of this format increase, and our Sparkling range, including Grapefruit, Sicilian Lemonade and Lime & Yuzu, continues to gain traction as we demonstrate their versatility as both a mixer and an adult soft drink.



### STRATEGIC PROGRESS

In Australia we conducted a number of strong activations, including launching our largest above-the-line campaign. Key campaigns included, 650 display units across national retail promoting “The Biggest Summer Ever”, focused on four key serves: Paloma, G&T, Vodka Lime & Yuzu, and Raspberry Spritz. And in the On-Trade, we have launched a “perfect serve” programme across 100 venues, using a PR and media campaign to upgrade the way long mixed drinks are served in the Australian On-Trade.

Our growth in Australia has been supported by several new product launches, notably, 250ml cans of Soda and Ginger Beer designed as a soft drink format, as well as the launch of our cocktail mixers in a number of large liquor chains, including the largest liquor retailer in Australia, which is accelerating the sales growth of our cocktail mixers and helping them to gain traction.

In Canada, we’ve also made good progress in the liquor channel, launching our products in LCBO, the World’s biggest purchaser of beverage alcohol.

This is the first time any mixer or soft drink has been sold in their stores and is a great illustration of the brand’s traction in the Canadian market.

Fever-Tree is being cross-merchandised with spirits to drive different drinking occasions in over 200 of their stores and we hope to build on this success and extend the brand’s coverage to more of their network in the future.

In another first for the Canadian market, we launched The Caesar cocktail mixer, catering to the number one selling cocktail in Canada, alongside our Margarita and Mojito Mixers, which have already had initial success in the UK and US.

The Fever-Tree brand is now in over 90 markets across the world, most of which where we have first mover advantage and a large number where we see significant opportunity over the long term, from Asia, to South America, and beyond. Japan is a great example of where we have started to execute against the large addressable opportunity and continue to make good progress with Asahi Breweries as our distribution partner.

Overall, I am pleased with our progress of the brand across the Rest of the World region, where we remain uniquely positioned to take advantage of near-term and long-term opportunities.

SUSTAINABILITY

Our *five branches* guide our initiatives to *care* for the world we live in and the *people* we work with.

INTRODUCTION

At Fever-Tree, we believe that crafting exceptional drinks goes beyond creating delicious beverages; it's about contributing to a sustainable future for our communities and the planet we all depend on. This Sustainability update showcases our unwavering commitment to Environmental, Social, and Governance (ESG) principles, guided by Fever-Tree's **Five Branches of Sustainability**.

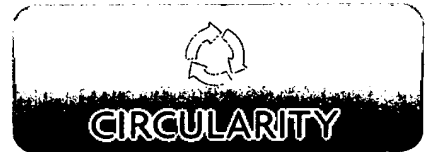
These branches are titled based on the critical areas of **Climate**, **Circular Economy**, **Conservation**, **Communities**, and **Colleagues** – providing a clear framework for our initiatives that protect the environment, nurture our partnerships, and empower our people. By prioritising these pillars, we are taking meaningful steps to care for the world we live in and support the people with whom we work, ensuring a positive legacy for generations to come.



SUPPORTING UN SDGS



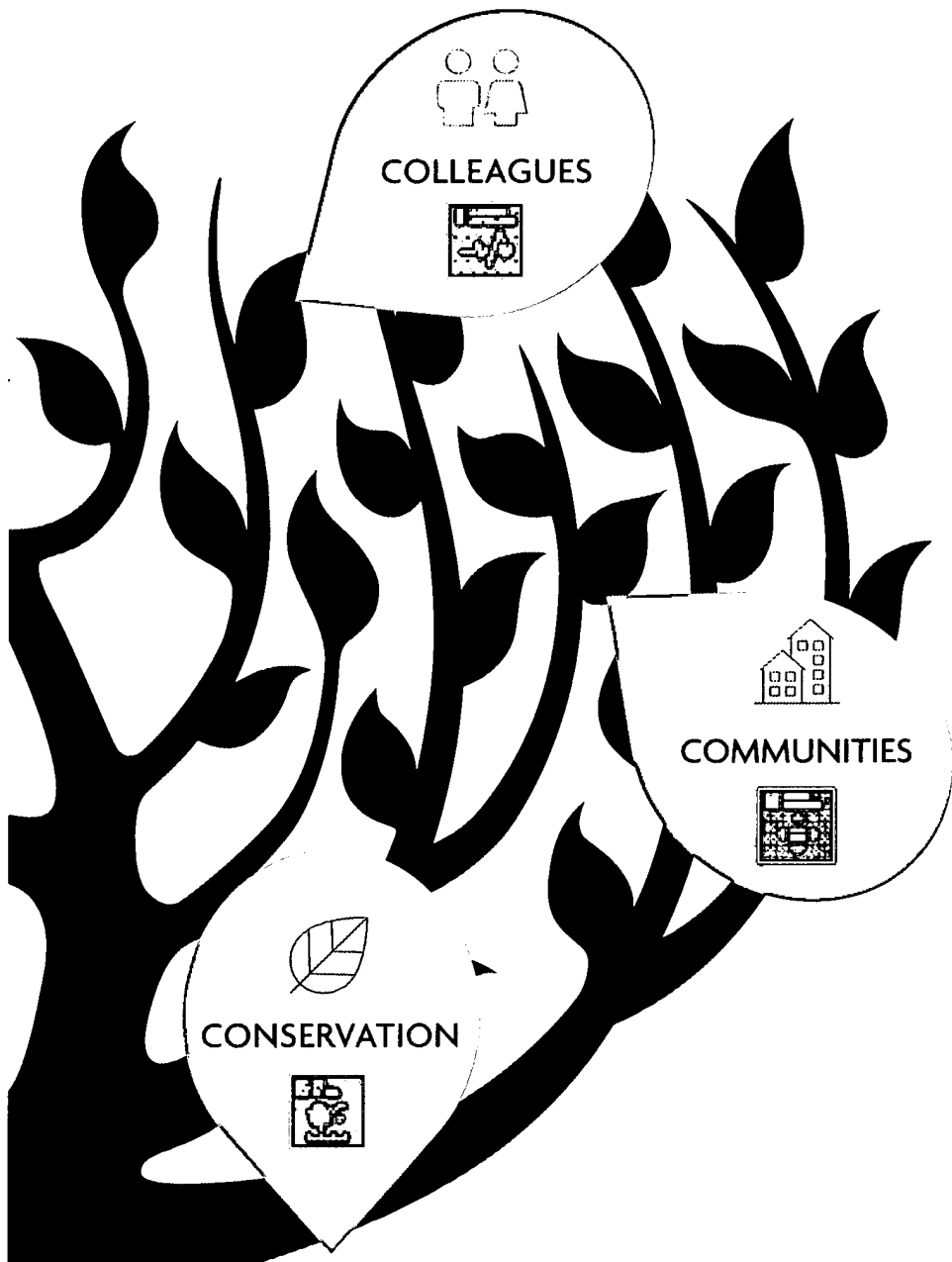
> READ MORE – PAGES 34 TO 36 & 42 TO 49



SUPPORTING UN SDGS



> READ MORE – PAGES 50 TO 51



## Fever-Tree’s Five Branches of Sustainability and ESG KPIs

2023 saw the introduction of new Sustainability Key Performance Indicators to more accurately track progress towards our sustainability goals. The KPIs provide a framework for measuring and communicating our progress across the ESG spectrum in a tangible, transparent and accountable manner. These KPIs are fundamental to our ESG strategy, aligned with Fever-Tree’s Five Branches of Sustainability.

  
**CONSERVATION**

SUPPORTING UN SDGS



> READ MORE – PAGES 52 TO 53

  
**COMMUNITIES**

SUPPORTING UN SDGS



> READ MORE – PAGES 37 TO 41

  
**COLLEAGUES**

SUPPORTING UN SDGS



> READ MORE – PAGES 54 TO 55

## SUSTAINABILITY continued

## Summary of performance

	Goal	2024 progress
CLIMATE	ESTABLISH OUR NET ZERO ROADMAP	Scope 1-3 corporate carbon footprint analysis conducted, with decarbonisation initiatives underway for top 3 hotspots
	50% REDUCTION IN SCOPE 1 AND SCOPE 2 GHG EMISSIONS BY 2030	Offices run on renewable energy; plan created for all company vehicles to transition to EV/hybrids
	100% RENEWABLE ELECTRICITY IN OUR OPERATIONS YEAR-ON-YEAR	Green electricity contracts in UK and Germany investing in hydro, solar and onshore wind; Renewable Energy Certificates used in US and Australia
CIRCULARITY	ESTABLISH A ROADMAP TO INCREASE RECYCLED CONTENT FROM 2024	Assessed opportunities to increase recycled content; began formation of circularity roadmap
	FULLY RECYCLABLE PRIMARY PACKAGING	Infinitely recyclable glass and aluminium drinks formats
	ZERO WASTE TO LANDFILL ACROSS OPERATIONS & MANUFACTURING	75% of Fever-Tree operations and 78% of manufacturing sites operate as ZWTL
CONSERVATION	220 TINY FORESTS SUPPORTED, WITH 1,200 TREE KEEPERS ENGAGED WITH BIODIVERSITY AND CONSERVATION BY END 2025	251 Tiny Forests supported, with 925 Tree Keepers engaged
	CHAMPION WATER STEWARDSHIP ACROSS OUR SUPPLY CHAIN, EVOLVING OUR WATER MANAGEMENT STRATEGY BY END 2025	Supply chain water risk analysis tool and company stewardship strategy developed
COMMUNITIES	SUPPORT PROJECTS THAT INCREASE AWARENESS, REACH AND UPTAKE OF ANTI-MALARIAL INTERVENTIONS	11.45 million people reached by behaviour change pilot with long-standing partners Malaria No More in Kenya
	100% OF EMPLOYEES ENGAGED WITH COMMUNITY AND CITIZENSHIP PROGRAMMES BY END 2025	96% of employees engaged in programmes
	100% OF DIRECT INGREDIENT SUPPLIERS ON SEDEX BY END 2025	98% of suppliers on SEDEX
	PRIORITY INGREDIENT SUPPLY CHAINS TO BE FULLY TRANSPARENT TO GROUND LEVEL, AND GROWN, HARVESTED, AND PROCESSED WITH RESPECT FOR HUMAN RIGHTS BY 2030	
COLLEAGUES	100% OF EMPLOYEES TO COMPLETE MODERN SLAVERY AND HUMAN RIGHTS TRAINING BY END 2026	
	100% OF MANAGEMENT TO COMPLETE DIVERSITY, EQUITY & INCLUSION (DEI) TRAINING BY END 2025	97% of management completed DEI training
	INTERNAL COLLEAGUE PULSE SURVEY TO BE CONDUCTED IN 2024	Rolled out to all staff with questions on satisfaction and wellbeing (53% completion)

KEY TO PERFORMANCE STATUS: In progress At risk Achieved New

Next steps

Goal update

Read more

Verifying scopes 1-3 net zero Science Based Target with SBTi, establishing climate transition plan, and rolling out Carbon Literacy training

Finalise net zero roadmap with SBTi validation by end 2026



> PAGES 47 TO 49

Rebaseline near term scope 1 and 2 target with SBTi to account for business growth (N.B. Fever-Tree are no longer SME SBT; just 0.01% of emissions are Scope 1 and 2)

Submit rebaselined Scope 1 and 2 Science Based Target by end 2025



> PAGE 49

Encourage use and development of renewable energy solutions across the broader supply chain

N/A



> PAGE 49

Sequentially roll out circular solutions, prioritising highest impact projects first

85% recycled content in aluminium cans by 2030; Establish pipeline to increase recycled content across other formats by 2030



> PAGES 50 TO 51

Assess packaging recyclability of secondary and tertiary packaging

N/A



> PAGES 50 TO 51

Seek waste solutions for sites where recycling and/or incineration infrastructure is limited

N/A



> PAGES 50 TO 51

Continue to encourage Tiny Forest community participation, including by Fever-Tree employees and suppliers

N/A



> PAGES 52 TO 53

Rolling out Water Charter to priority suppliers in high risk catchments

N/A



> PAGES 52 TO 53

Further strengthen Fever-Tree's support for the global fight against malaria

N/A



> PAGES 39 TO 40

Continue to roll out engagement opportunities to staff, via the DEI Committee, Green Team and other local programmes.

N/A



> PAGE 55

Final push for remaining 2% as well as onboarding new suppliers

N/A



> PAGES 37 TO 38



Expand DEI training offering to all staff

100% of employees to complete unconscious bias training by end 2025



> PAGES 54 TO 55

Conduct more thorough comments-based anonymous staff satisfaction survey

Internal colleague engagement survey to be conducted in 2025



> PAGES 54 TO 55

SUSTAINABILITY continued



We recognise that a healthy planet is essential *for healthy societies and economies.*

Climate change is a crisis that requires everyone to play their part. The Climate branch details our efforts to mitigate risks posed by global heating and reduce greenhouse gas emissions across our value chain.



Highlights

GLOBAL CORPORATE CARBON FOOTPRINT ANALYSIS

DECARBONISATION WORKSHOPS HELD FOR TOP THREE HOTSPOTS

PRODUCT CARBON FOOTPRINT CALCULATIONS CONDUCTED

CLIMATE RISK ASSESSMENT ADVANCED WITH TCFD REPORT

100%

RENEWABLE ELECTRICITY USED ACROSS OUR OPERATIONS

PURCHASED FLEET OF HVO-READY TRUCKS

SUPPORTING POLICY

FEVER-TREE'S ENVIRONMENTAL POLICY



LEARN MORE ABOUT OUR COMMITMENTS – [WWW.FEVER-TREE.COM/SUSTAINABILITY-RESOURCES](http://WWW.FEVER-TREE.COM/SUSTAINABILITY-RESOURCES)



SCIENCED BASED TARGETS

In 2021, we had an operational SME science-based target approved by the Science Based Targets initiative (SBTi), aligned to 1.5°C warming scenario, to reduce our absolute scope 1 and scope 2 greenhouse gas emissions by 50% by 2030 from a 2018 base year, and to measure and reduce our scope 3 emissions.

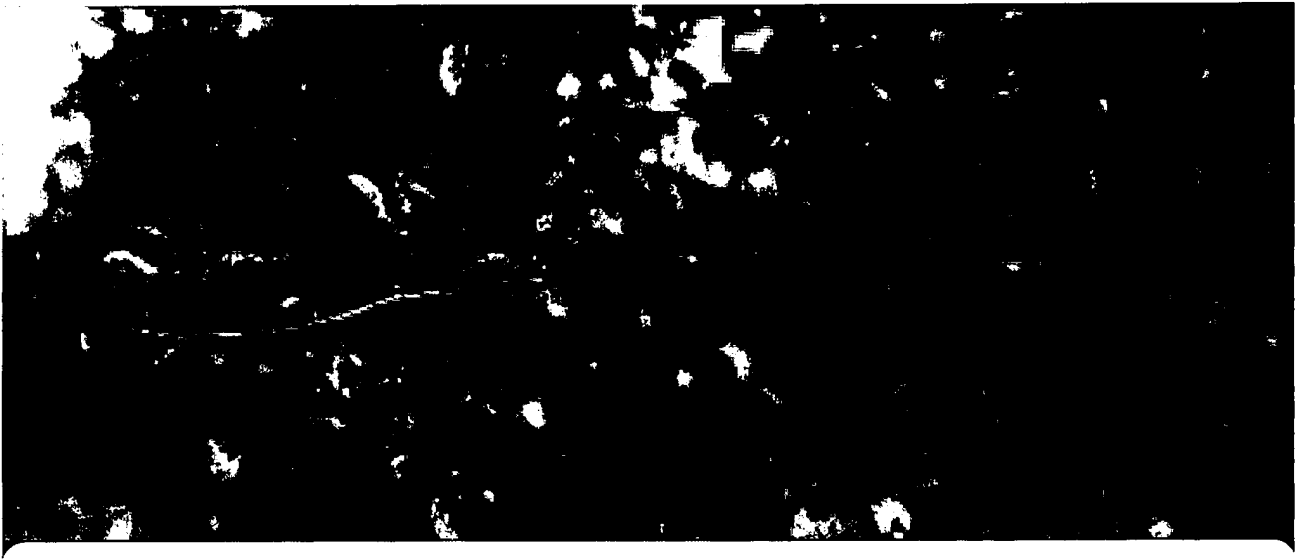
Due to our outsourced business model, scope 1 and 2 emissions represent less than 0.1% of our total corporate carbon footprint, however we have continued to drive reduction initiatives that relate to the management of our leased offices in London, Munich, New York and Sydney, and our employee vehicle usage. For our offices, we've met our target of 100% renewable electricity in our operations via green electricity contracts in the UK and Germany investing in hydro, solar and wind, alongside renewable energy certificates used in the USA and Australia supporting solar and wind projects. And, for our vehicle fleet, we've created a transition plan for all company cars to be electric or hybrid vehicles by the end of 2027, shifting away from diesel-powered vehicles as the lease contracts come up for renewal.

Despite these actions, as our business has continued to evolve across the globe, it is becoming increasingly challenging to deliver an absolute reduction of 50% in our scope 1 and 2 emissions by 2030. Since establishing this target, we have not only seen an increase in our employee base by over 400%, but we have also opened our Germany and Australia business units as well as significantly expand our US presence. In addition, we've seen a change in our carbon accounting partner since 2018 when we baselined, where more detailed primary data has resulted in more granular measurements and thus more carbon-emitting data entries. As such, we've taken the decision next year to re-baseline our science-based targets for scope 1 and 2 using 2023 data so that it better represents the business size and position today, no longer considered an SME by SBTi, alongside the formation of our net zero target including scope 3 greenhouse gas emissions. In support of this agenda, we are rolling out Carbon Literacy training to our employees from 2025, to equip our colleagues with the know-how and inspiration to support our transition to a low carbon economy.

SUPPORTING SDGS



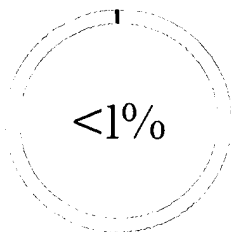
LEARN MORE ABOUT OUR COMMITMENTS – [www.fever-tree.com/sustainability-resources](http://www.fever-tree.com/sustainability-resources)



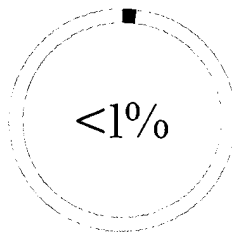
## 2023 CORPORATE CARBON FOOTPRINT

This year, to prepare for the formation of our net zero roadmap, we conducted a full value chain corporate carbon footprint analysis, covering 100% of relevant scope 3 categories based on the guidelines of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

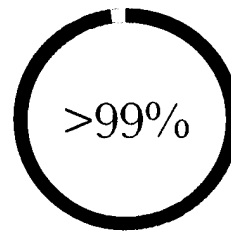
The analysis revealed that Fever-Tree's top 3 hotspots for greenhouse gas emissions represent 92% of value chain emissions: packaging (44%), logistics (30%) and ingredients (18%). By understanding which areas have the greatest potential for reduction has enabled us to tailor our approach to decarbonisation, focusing our efforts to develop and implement appropriate carbon reduction measures where we can drive the biggest impact. At the end of 2024, we held decarbonisation workshops across these hotspots, gearing us up to develop our net zero strategy in 2025; supporting a submission of intent to SBTi to develop a net zero science-based target, glidepath and plan.



**Scope 1**  
195 tonnes CO<sub>2</sub>e



**Scope 2**  
33 tonnes CO<sub>2</sub>e



**Scope 3**  
244,194 tonnes CO<sub>2</sub>e



### WHERE OUR EMISSIONS COME FROM



INGREDIENTS

18%



PACKAGING

44%



MANUFACTURING

6%



TRANSPORTATION & DISTRIBUTION

30%



WASTE MANAGEMENT & TREATMENT

<1%



STAFF TRAVEL & COMMUTING

<1%



ELECTRONICS & DATA CENTRES

<1%

## SUSTAINABILITY continued

### 2024 DECARBONISATION EFFORTS

#### PACKAGING

In collaboration with our packaging suppliers, we are actively encouraging continuous carbon reductions across our packaging base. This year, our primary glass supplier unveiled their plans to utilise the first large-scale hydrogen production facility and carbon capture plant in the UK which is central to their ambition to significantly reduce carbon emissions in the glass manufacturing industry. Simultaneously, we are jointly exploring circular economy principles, such as supporting material recovery within production processes and increasing our use of recycled content across all packaging formats.

> READ MORE IN OUR CIRCULAR ECONOMY SUMMARY – PAGES 50 TO 51

#### TRANSPORTATION AND DISTRIBUTION

This year we have invested in a fleet of HVO-ready trucks. These vehicles are designed to operate on Hydrotreated Vegetable Oil (HVO), a renewable diesel fuel produced from non-fossil fuel derived sources such as used cooking oil which would otherwise be discarded. This pilot will provide valuable data on the performance and cost-effectiveness of HVO, enabling us to make informed decisions about the future of our fleet and contribute to a more sustainable transportation sector.

#### INGREDIENTS

We are working closely with key ingredient suppliers to reduce their operational emissions. For example, following the integration of ESG parameters within our Quarterly Business Reviews, one of our key suppliers has developed a decarbonisation plan, including replacing their diesel boiler with electric heating and cooling and installing solar panels on-site using a power purchase agreement (PPA). Simultaneously, we're working to reduce ingredient wastage at our manufacturing facilities, with close monitoring of waste KPIs.

#### MANUFACTURING

Given Fever-Tree's outsourced business model, we actively partner with our co-packers to enhance the sustainability performance of their manufacturing processes. Through collaborative efforts, we've achieved improvements in energy efficiency, reduced fuel consumption and increased the use of renewable energy sources across our production sites. Where one of our largest co-packers is working towards their target to source 50% of their electricity usage through solar, another is investing in new technologies to reduce their carbon footprint – including solar panels on their roof supplying 40% of their electricity needs. For the remaining electricity needs not covered by on-site renewables, both partners have transitioned to 100% renewably sourced purchased electricity via green tariffs.

#### STAFF TRAVEL AND COMMUTING

We aim to empower colleagues to make sustainable choices both at work and in their personal lives. This year, we transitioned more of our employee vehicle fleet to be powered by electricity. Beyond professional usage, in the UK, we offer all employees the opportunity to utilise electric vehicles and participate in our cycle-to-work scheme through salary sacrifice benefits, encouraging cleaner modes of transport. In the US, we offer a financial incentive scheme that reimburses employees for making 'planetary positive' lifestyle changes.

#### WASTE MANAGEMENT AND TREATMENT

We have a goal for all operations and manufacturing to operate with Zero Waste to Landfill (ZWTL) principles. After recycling, this includes the use of waste management solutions, such as anaerobic and waste-to-energy facilities, to further divert waste from landfills. This year, 75% of Fever-Tree operations and 78% of manufacturing sites operate as ZWTL; figures which we're working to increase once there are improvements to waste infrastructure across our global footprint.





# We are focused on *making a difference* across our entire supply chain.

Be it from where we source ingredients from, to where we live and work. The Communities branch covers our global approach to social sustainability and protecting human rights throughout our supply chains, alongside local employee volunteer initiatives and charitable endeavours, giving back to communities across our markets.



## Highlights

LAUNCHED FEVER-TREE'S HUMAN RIGHTS CHARTER FOR PRIORITY SUPPLY CHAINS

ROLLED OUT STAFF HUMAN RIGHTS TRAINING (MANDATORY ONLINE AND ADDITIONAL IN-PERSON MODULES)

LAUNCHED 'POWER OF EVERYONE' MALARIA AWARENESS AND BEHAVIOUR CHANGE CAMPAIGN WITH MNMUK, REACHING 11.45 MILLION PEOPLE IN KENYA

FIFTH YEAR OF FUTURE FRONTIERS EMPLOYEE COMMUNITY MENTORING PROGRAMME

## SUPPORTING POLICY

- FEVER-TREE'S HUMAN RIGHTS POLICY
- FEVER-TREE'S WHISTLEBLOWING POLICY
- FEVER-TREE'S SOCIAL, ETHICAL, AND ENVIRONMENTAL BUSINESS POLICY



LEARN MORE ABOUT OUR COMMITMENTS – [www.fever-tree.com/sustainability-resources](http://www.fever-tree.com/sustainability-resources)

## Responsible sourcing and human rights HUMAN RIGHTS TOOLS AND ASSISTANCE



Fever-Tree have been Sedex members, a platform for ethical and sustainable business practices that gathers ethical performance data and social audit results across supplier networks, since 2018. Our goal is to have links with 100% of direct ingredient suppliers on Sedex by the end of 2025, before expanding to our broader supplier base. We're currently at 98% with a final push due in this coming year. By encouraging broader Sedex adoption amongst our suppliers, we aim to improve transparency and accountability across our supply chains.

Our use of Sedex is primarily for achieving breadth of light-touch HRDD across our supply base, enabling us to identify, track and understand risk at scale, whilst we focus our in-depth HRDD efforts towards directly engaging with priority suppliers.



Inherently Human have been supporting us with expert human rights advisory services for the past two years. They have helped evolve our HRDD approach ensuring that it is aligned with industry best practice and meets the requirements of incoming regulations.

## SUPPORTING SDGS



## SUSTAINABILITY continued

### HUMAN RIGHTS GOVERNANCE

Fever-Tree's Social, Ethical and Environmental Business (SEEB) Policy operates as a Supplier Code of Conduct, outlining our expectations for key partners to identify, prevent, mitigate, address and remedy potential human rights risks across our value chain. We require key partners including direct and upstream suppliers, parent companies, subsidiaries, affiliate entities, and third-party organisations to agree to, and re-sign, the SEEB Policy annually. Meanwhile, our Human Rights Policy establishes Fever-Tree's overall commitment to safeguard the rights of our employees, supply chain workers, communities where we operate, and all those impacted by our business activities – holding the business accountable to the same standards that we expect of our supply chain partners.

Finally, our Whistleblowing Policy outlines the process and protection for people seeking to report incidents or concerns relating to suspected violations of Fever-Tree's code of conduct, company policies or the law by Fever-Tree employees, consultants, contractors, agency workers or other actors across our supply chain.

### HUMAN RIGHTS CAPACITY BUILDING

Our procurement team attends regular refresher courses on ethical procurement practices and modern slavery prevention. This year, we developed a series of training modules on human rights, including modern slavery e-learning (mandated for all employees), and a human rights half-day training course (an in-person deep dive into the broader topic of managing human rights in business).

### OUR COMMITMENT TO HUMAN RIGHTS

At Fever-Tree, respect for human rights is paramount. We are committed to upholding all internationally recognised human rights throughout our operations and supply chains, in accordance with:

- The United Nations Universal Declaration of Human Rights (UDHR)
- The United Nations Guiding Principles (UNGP) on Business and Human Rights
- The International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work
- The Ethical Trading Initiative (ETI) Base Code

## Human rights risk management approach

### FEVER-TREE'S HUMAN RIGHTS CHARTER

This year, we created a Human Rights Charter for priority supply chains.

The charter outlines that *"By 2030, Fever-Tree's expects priority ingredient supply chains to be fully transparent to ground level, and grown, harvested, and processed with respect for human rights"*.

Alongside communicating the charter expectation to suppliers, we've established a roadmap and provided detailed guidance to support them in their human rights journey, catering for varying levels of existing HRDD maturity. For many suppliers, the charter will first require either independent visits to the supply base assessing community

needs and human rights protections, or the verification of working practices by trusted certification bodies. By setting out the expectations of human rights, the charter has positioned our due diligence request as a matter of strategic importance with suppliers, driving further engagement, transparency and open supply chain collaboration.



OUR FIGHT AGAINST MALARIA

Malaria, one of humankind’s oldest and deadliest diseases, has been the subject of some of global health’s most significant advancements. From next-generation bed-nets, through to rapid diagnostic tests, to ground-breaking vaccines we have the tools and knowledge to beat malaria. Despite these strides, a child still succumbs to malaria every minute.

The emergence of drug and insecticide resistance, coupled with the intensifying impacts of climate change, threatens to undermine progress in the fight against this devastating disease.

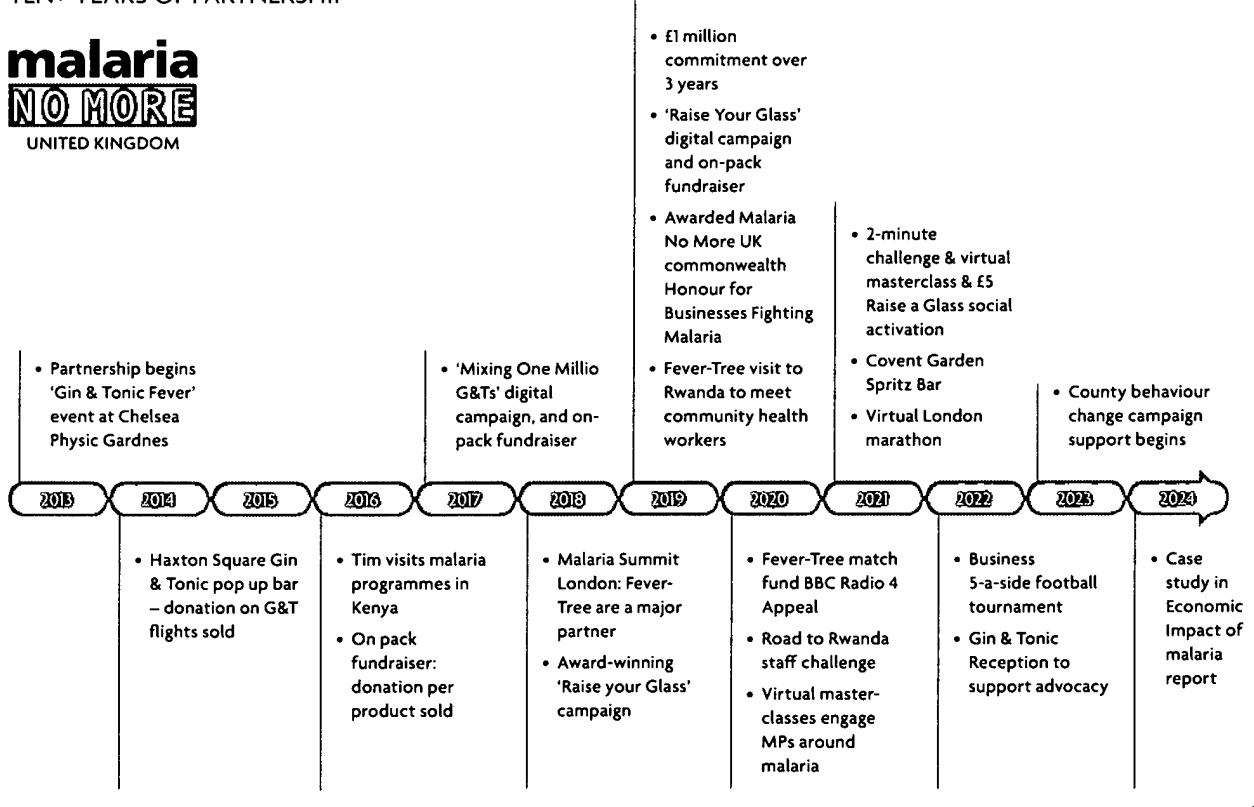
That’s why 2024 marked over 11 years of partnership with Malaria No More UK, with Fever-Tree having directly contributed over £1.8 million to cause. We remain unwavering in our mission to keep this preventable disease at the forefront of global conversation and inspire continued action towards malaria eradication.

Over the last two years, our funding has been supporting activities on the ground in Africa, focusing on those hardest hit by this devastating disease. Malaria No More UK and its multi-sector coalition partners, with the funding from Fever-Tree, have been working across in Kenya to address stigmas, misinformation and power dynamics hindering access to malaria prevention and treatment.

Titled the ‘Power of EveryONE’, the project has been focused on building powerful media campaigns specially designed to amplify and accelerate social behaviour change and support communities in access to antimalarial tools and treatment.



TEN+ YEARS OF PARTNERSHIP



## SUSTAINABILITY continued

### SUPPORTING CAMPAIGNS THAT MAKE A DIFFERENCE: THE POWER OF EVERYONE

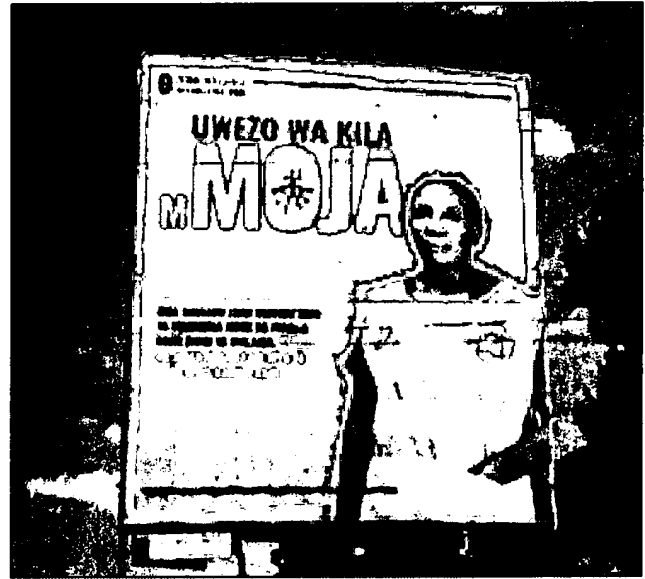
In February 2024, the “Zero Malaria Starts With Me: Power of EveryONE” campaign was launched in Kenya. Led by Malaria No More UK and the Zero Malaria Campaign Coalition, with co-funding from Fever-Tree, the initiative utilised mass media to promote malaria awareness across the country. A pilot program was also introduced in the malaria-endemic counties of Kilifi, Kakamega, and Kisumu to enhance communication efforts.

QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
<p>Power of EveryONE national campaign launched in Nairobi, Kenya and rolled out across the country to drive mass awareness through billboards, radio, PR and digital and local journalists.</p>	<p>World Maria day campaign activation in Kisumu county featuring the Power of EveryONE campaign.</p> <p>This continued national momentum and acted as launch for the county activations.</p>	<p>County activations with partners helped build powerful foundations for impact.</p> <p>These included:</p> <ul style="list-style-type: none"> <li>• Workshops held to engage malaria programme staff and behaviour change partners</li> <li>• Media training for spokespeople and journalists creating 40 spokespeople</li> <li>• Engagement with representatives of 25 local print and radio media</li> </ul>	<p>County campaign rolled out in Kisumu, Kilifi and Kakamega with Awareness, Engagement and Education activities.</p>



#### Learning new prevention methods

Barack, a fisherman from Dunga on the shores of Lake Victoria in Kisumu County, Kenya, faces the ongoing threat of malaria. After attending a Power of EveryONE (POE) discussion group, he learned how to properly prevent and treat malaria, gaining valuable insights into dosage based on weight and the importance of clearing stagnant water and using mosquito nets. Inspired by this knowledge, Barack is now committed to educating others in his community about malaria prevention. Wearing a colourful raincoat featuring the POE and “Zero Malaria” messages, he sparks conversations with fellow fishermen, helping spread awareness.



#### Boosting community health awareness

Eunice is a Community Health Promoter in Abongo Village, Kakamega County, Kenya. She plays a vital role in malaria prevention and community health. In her voluntary position, Eunice cares for 100 households, visiting them monthly to provide health education, conduct malaria testing, and treat non-severe cases, referring more serious cases to health facilities. Her efforts focus on promoting cleanliness and preventing stagnant water to combat malaria, which has significantly improved healthcare access in her village. Featured in the Power of EveryONE campaign, Eunice's work has gained recognition, enhancing her influence within the community and inspiring others to take action against malaria.

COMMUNITY INITIATIVES

We foster a culture of community engagement by supporting a diverse range of charitable organisations, empowering our employees to volunteer for local communities. That's why, last year, we set a target for 100% of employees to be engaged with community and citizenship programmes by end 2025 – and we're 96% there. We also encourage welcome employee fundraising across a range of meaningful causes in 2024.



Future Frontiers is a charity working to provide disadvantaged young people in the UK with guidance to realise their potential post aged 16 qualifications. In 2024, Fever-Tree employees coached 15 students from Coloma Convent Girls' School in London, providing 90 total hours of support.



FareShare is a UK food redistribution charity, strengthening disadvantaged communities and tackling food waste simultaneously. In 2024, we established a partnership redistributing short-dated Fever-Tree stock to FareShare from UK warehouses. This Christmas, Fever-Tree held a festive charity bake off tournament, with funds enabling FareShare to deliver 3,275 meals to charities and community groups.



The Tafel Deutschland Network supports locally organised food banks across Germany. We have been volunteering regularly for them since 2023, collecting food donations at local supermarkets that are Fever-Tree customers. This year, 31 Fever-Tree folks participated in 5 food drive days, collecting and redistributing 178 crates of food.



Movember raises awareness and funds for men's health issues, including prostate and testicular cancer, and mental health. In November, our global employees embarked on a month-long sponsored moustache growing challenge after a shave-down at the start of the month.



CoppaFeel is the UK's leading breast cancer awareness charity. We held a bake sale during a lunch and learn, educating colleagues on spotting the signs of breast cancer and best supporting others living with cancer.



**OTHER**  
Fever-Tree US has a Charitable Match programme which supported organisations including Test Strips Saves Lives, Hear Your Song, and World Central Kitchen in 2024.

HEALTHIER CHOICES & RESPONSIBLE MARKETING

As outlined in our Responsible Marketing Policy, we aim to ensure that all Fever-Tree communications embody our core values: integrity, transparency, and accountability. To reinforce this policy, we have implemented a comprehensive set of systems and controls aimed at preventing misleading or unethical marketing practices. These measures include regular training for our marketing teams, and thorough review processes for all promotional materials.

We believe in empowering consumers to make informed choices about their drinks and recognise our responsibility to promote responsible consumption. Fever-Tree is a brand centred on quality, not quantity. Drinking less but better with our premium mixer drinks.

We believe that providing a variety of options is essential, including a strong focus on non-alcoholic alternatives. Last year, we expanded our offering with sophisticated adult soft drinks, and we continue to support the growth of the non-alcoholic spirits category through brand partnerships. Whilst we offer both alcoholic and non-alcoholic options at events, where drinks are positioned as alcoholic mixers, we actively encourage moderation and healthy drinking habits by ensuring responsible drinking messages are featured in our marketing materials every time we promote an alcoholic serve, and age-gating our social media content. Finally, we offer a diverse product portfolio with a range of options including our Refreshingly Light mixers, Premium Soda range, and a growing selection of lower-sugar alternatives to offer consumers choice.



Looking ahead

**PRIORITY INGREDIENT SUPPLY CHAINS TO BE FULLY TRANSPARENT TO GROUND LEVEL, AND GROWN, HARVESTED, AND PROCESSED WITH RESPECT FOR HUMAN RIGHTS BY 2030**

**ON-THE-GROUND AUDITS FOR HIGH HUMAN RIGHTS RISK SUPPLIERS PER OUR HUMAN RIGHTS CHARTER**

**ENHANCE POLICY GOVERNANCE AND AUTOMATED COMPLIANCE TRACKING**

**STRENGTHEN PROJECTS THAT INCREASE AWARENESS, REACH AND UPTAKE OF ANTI-MALARIAL INTERVENTIONS**

## SUSTAINABILITY continued

# Climate-Related Risk and Opportunities Analysis

We recognise that climate change represents a systemic risk to our societies and economies. It exposes Fever-Tree to physical risks that can be categorised as either acute weather events, such as crop failures, or chronic longer-term shifts in climate patterns, for example via increased air temperatures. Meanwhile, how society reacts to, and is impacted by, climate change also generates transition risks, such as changes in consumer preferences. Yet, there are also climate-related opportunities for us to access, such as resource efficiency and new growth spaces, that could lead to reduced costs and increased demand for our products.

Whilst Fever-Tree is not required to disclose a climate-related risk and opportunities analysis, we are voluntarily disclosing, consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), to illustrate our commitment to climate-related issues given their importance to the business and our stakeholders.

In 2023, we produced our first climate risk analysis which was softly aligned to the TCFD. This year, we are publishing our report with full TCFD alignment, enabling us to better understand the potential financial impacts from climate change on the business, providing us with the opportunity to report progress made to mitigate climate-related risks, and supporting the identification of opportunities driven by the heightened focus on climate change.

## GOVERNANCE

### BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

We have established a governance structure that allocates responsibility and accountability for sustainable business across the Board, its committees, and the senior management team.

› THIS IS ALIGNED TO FEVER-TREE'S RISK GOVERNANCE STRUCTURE – PAGE 60

The Board has overall accountability for Fever-Tree's Five Branches of Sustainability framework, which includes climate-related risks and opportunities.

The Board is provided with biannual updates on our sustainability strategy including an overview of key performance indicators and the progress of major initiatives. These updates are intended to ensure that the Board monitors progress towards Fever-Tree's ESG goals, including emission reduction performance and the result of any major initiatives that have been implemented by the management team.

The Board's sub-committees have the following climate-related roles and responsibilities:

- The Audit Committee is responsible for reviewing the adequacy and effectiveness of the Group's internal financial control, audit and risk management processes. Specifically, the Audit Committee reviews the governance, risk management, and reporting processes concerning material ESG risks, including those related to climate change.
- The Remuneration Committee has responsibility for setting the remuneration policy which includes approving the design of, and determining targets for, any performance-related pay schemes operated by the Company. Since 2024,

the Remuneration Policy has included an ESG metric within the Long-Term Incentive Plan (LTIP), with a weighting of 10%. ESG performance is assessed against a scorecard of sustainability measures tied to our sustainability strategy.

- The Nomination Committee has the delegated responsibility to monitor the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board regarding any changes.

### MANAGEMENT'S ROLE IN ADDRESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

Day-to-day responsibility for managing ESG and climate-related risks is delegated to Fever-Tree's ESG Committee, established in 2022, which forms part of Fever-Tree's risk governance structure.

Chaired by the Director of Communications and ESG, the ESG Committee is made up of roles from Senior Management, Legal, Reporting and Sustainability. Its purpose is to ensure appropriate frameworks are in place to establish and maintain good governance of ESG matters, including a responsibility to identify, assess, monitor and report risks.

Climate risk analysis is submitted to the ESG Committee for review biannually, before escalating to the PLC Risk Committee.

› READ MORE ABOUT THE ESG AND PLC RISK COMMITTEES – PAGE 60

## STRATEGY

### SCENARIO ANALYSIS METHODOLOGY

In 2023, Fever-Tree conducted a preliminary assessment of climate-related risks to our business. Throughout 2024, we have further developed our ESG Risk Register by conducting a scenario analysis of the climate-related risks and opportunities the company is exposed to, including an assessment of potential financial impacts. This analysis enhanced our understanding of how climate change may impact our operations and value chain over the short-, medium- and long-term, allowing a continued focus on the long-term opportunity.

### CLIMATE RISK ANALYSIS TIMELINES

#### SHORT-TERM

0-1 YEARS

Aligned to financial planning cycle

#### MEDIUM-TERM

1-5 YEARS

Common timeframe for major product and market shifts

#### LONG-TERM

5-25 YEARS

To reflect commitments made by national governments alongside long-term damages associated with climate change

The scenario analysis was conducted in alignment with TCFD recommendations, using the latest science to provide an overview of how these risks and opportunities may develop across different warming scenarios. Three different warming scenarios ('Paris Aligned', 'Disruptive', and 'Hot House World') were considered and created using the International Panel on Climate Change's (IPCC's) Representative Concentration Pathway (RCP) and Shared Socioeconomic Pathways (SSP), the Climate Action Tracker, Network for Greening the Financial System (NGFS) and the UN Inevitable Policy Response. These scenarios were chosen to provide varieties in the magnitude of the potential physical and transition risks, as displayed below.

### SUMMARY OF SCENARIOS

Scenario	Paris aligned	Disruptive	Hot House World
SCENARIO MODELLED	<b>SSP 1:</b> World makes gradual but continual shift towards decarbonisation with consumer behaviour changing dramatically with a move away from single-use consumerism. Co-ordinated and international approach to aggressively reduce emissions.	<b>SSP 2:</b> Governments across the globe fail to co-ordinate a response to climate change over the short- and medium-term which leads to individual nations, local authorities, companies and individuals taking their own approaches towards climate change.	<b>SSP 5:</b> World continues to prioritise short-term economic growth, with trust placed in innovation and collaboration to produce rapid technological progress as a path to sustainable development – more of a focus on climate adaptation than mitigation.
EMISSION PATHWAY	<b>RCP 2.6:</b> Global warming of 1.5°C above pre-industrial levels by 2100.	<b>RCP 4.5:</b> Global warming of 2.5°C above pre-industrial levels by 2100.	<b>RCP 8.5:</b> Global warming of 4.0°C above pre-industrial levels by 2100.
REGULATORY LANDSCAPE	Strong local, state, and national-level regulation and action on procurement of raw materials, packaging, manufacture and distribution of the company's products.	Uneven and delayed local, state, and national-level regulation and action on procurement of raw materials, packaging, manufacture and distribution of the company's products.	Disjointed and ineffective policy response among governments, which does not lead to advancements in current sustainability reporting frameworks.
REPUTATIONAL LANDSCAPE	Consumers increasingly incorporate carbon emission performance into purchasing decisions.  Increased investor, customer, supplier, and other stakeholder pressure results in requirement of net zero SBTi aligned targets and Transition Plan Taskforce (TPT) disclosures.	Consumers in certain regions incorporate carbon emission performance into purchasing decisions.  Minority of customer, supplier, and other stakeholder pressure on expectation of net-zero SBTi aligned targets and TPT.	Consumers continue to focus on the price, quality, brand and occasion when making purchasing decisions.  Lack of customer, supplier, and other stakeholder pressure on expectation of net-zero SBTi aligned targets and TPT.

## SUSTAINABILITY continued

Using these scenarios, we categorised the potential impact of climate change into three groups:

### 'PHYSICAL RISKS'

can be categorised as either acute weather events or chronic longer-term shifts in climate patterns. Physical risks also include water-related risks such as issues related to water scarcity.

### 'TRANSITION RISKS'

refer to the major costs associated with achieving emissions reductions and operating in a decarbonised economy (e.g. changes in regulation and the introduction of carbon pricing).

### 'TRANSITION OPPORTUNITIES'

include potential financial benefits of addressing climate change (e.g. growth spaces resulting from increased demand for energy efficient products).

The climate scenario analysis compared the physical risks for 17 sites spanning Fever-Tree's offices, production sites and raw ingredient sourcing locations across the three warming scenarios. For each location, acute, chronic, and water-related physical risks were modelled quantitatively at country-level. For transition risks, a qualitative approach was taken at a global level.

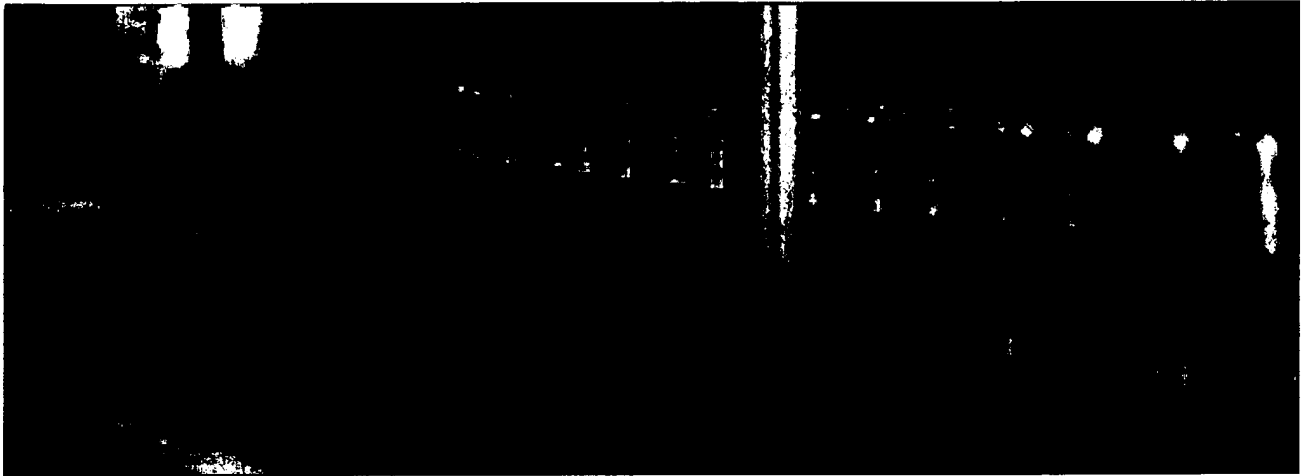
## CLIMATE RISK IDENTIFICATION AND RESILIENCE

### PHYSICAL RISKS

Using the timelines, scenarios and climate change impact categories outlined in the methodology, we identified six physical and transitional risks, as well as three opportunities, which may have the most significant impact on Fever-Tree. The outcomes of this analysis, along with our mitigating actions and our overall resilience are summarised below:

Time Horizon: Short-term onwards Medium-term onwards Long-term  
 Scenarios: Hot House World Disruptive Paris aligned

Physical Risk	Risk Description	Unmitigated Fever-Tree Risk	Fever-Tree's Mitigating Actions
<b>ACUTE</b> Materialisation:   	The acute (event-driven) climate indicators assessed comprised heat waves, crop failures, cyclones, and wildfires. These events have the potential to impact the company's business activities, product storage, co-packer assets, as well as the availability and quality of raw ingredients.	The short- and medium-term impacts of acute weather risks were comparable across the Paris Aligned and Disruptive scenarios. For example, each location's exposure to heat waves follow similar pathways up to 2030 across both scenarios.  However, the greatest potential financial impact for Fever-Tree occurs longer-term under the Hot House World scenario, where most operational, production, and raw ingredient sourcing locations are exposed to a higher risk of heat waves and cyclones. India and Mexico are considered higher risk locations across all three scenarios analysed, from which we source key ingredients.	<b>Business Continuity Management:</b> We conduct an annual operational review of warehousing, which includes details on how much stock Fever-Tree holds at specific locations, contingency plans in place, insurance prices and how long it would take to get back to full production capacity.  <b>Procurement Diversification:</b> We have developed a network of suppliers who can supply ingredients and materials from different origins to diversify our risk and protect supply. We have mitigation actions in play with high priority raw materials, such as maintaining higher levels of stock.
<b>CHRONIC</b> Materialisation:   	The chronic climate indicators evaluated included air temperature, labour productivity and soil moisture. These gradually intensifying climate patterns have the potential to impact the productivity of the company's workforce and supply chain, as well as the availability and quality of raw ingredients.	Air temperatures present the highest risk of the chronic climate indicators, expected to increase over the long-term for all locations analysed across all scenarios. This is especially relevant for our raw ingredient locations since agriculture farmers are among the most exposed to high temperatures, and the loss of labour productivity according to heat stress.	<b>Outsourced Business Model:</b> Our outsourced business model provides us with the flexibility to reduce our reliance on specific manufacturing locations. This allows us to limit the risk exposure of event-driven climate impacts.
<b>WATER</b> Materialisation:   	Water risks, including water scarcity, flooding and water quality, have the potential to impact the cost of water supply and/or treatment, disrupt to the production and transportation of products, and endanger the quality of finished goods.	The greatest potential financial impact for Fever-Tree as a result of water-related risks occurs over the longer-term under the Hot House World scenario. The sourcing locations with the largest exposure to water scarcity include India, Mexico and Spain. In addition, India had the largest risk of flooding. Whereas the locations with the largest exposure to water quality risk include Fever-Tree's Western European production locations, specifically Belgium, Germany, Netherlands and Spain.	<b>Water Stewardship:</b> We champion water stewardship with our co-packers and have developed a strategy that includes water risk management associated with raw material sourcing.



TRANSITION RISKS

For the climate transition risks and opportunities, a qualitative scenario analysis was conducted with insights from senior management and members of staff across business units including finance, reporting, legal and sustainability. The outcomes of this analysis and mitigating actions can be found below.

Physical Risk	Risk Description	Unmitigated Fever-Tree Risk	Fever-Tree's Mitigating Actions
<p><b>CARBON PRICING &amp; REGULATORY COSTS</b> Materialisation:</p> <p>HH UT D DT PA ST</p>	<p>Across all climate scenarios, we have modelled the introduction of a carbon price applied for all Scope 1 and 2 emissions from 2030 onwards. Additional regulatory costs include compliance with the Extended Producer Responsibility (EPR), Deposit Return Schemes (DRS), and Carbon Border Adjustment Mechanism (CBAM).</p>	<p>Fever-Tree emits carbon as part of its operations and is reliant on carbon-intensive materials from its suppliers. Carbon pricing presents an increased cost associated with the production of materials, the emissions from its operations, and the disposal of its products. The risk of carbon pricing is expected to be greater in the UK and EU, relative to Fever-Tree's US and Australia operations, due to the predicted pricing schemes and our geographic emissions hotspots.</p>	<p><b>Net Zero Roadmap:</b> In 2021, Fever-Tree set a science-based target, approved by the Science Based Targets initiative (SBTi), aligned to a 1.5°C warming scenario, to reduce Scope 1 and Scope 2 emissions by 50% by 2030 from a 2018 baseline. We have continued to develop our net zero roadmap across all three scopes in 2024 as we prepare to have our scope 3 emission reduction targets validated by the SBTi over the next two years.</p>
<p><b>ENHANCED REPORTING OBLIGATIONS</b> Materialisation:</p> <p>HH UT D DT PA ST</p>	<p>It is expected that, over the medium-term, the introduction of various sustainability reporting frameworks across the UK and EU will expose companies to disclosure standards that require granular detail on carbon footprints, climate transition plans, current and anticipated financial risk analyses and measurement of the wider environmental impact of their supply chain.</p>	<p>Additional ESG reporting obligations could lead to increased costs by building the internal reporting expertise, alongside the fees for external third parties to provide specialist advice and audit services. If we are unable to comply, we could be exposed to potential fines related to non-compliance and/or greenwashing.</p>	<p><b>Horizon Scanning on Upcoming Legislation:</b> In 2024, we conducted an ESG regulatory horizon scan that reviewed upcoming legislation, delegating responsibility throughout the Group for each of the incoming ESG regulations and frameworks.</p> <p><b>Sustainability Disclosures:</b> We have already calculated and published corporate carbon footprint analysis within our Annual and Sustainability Report. In addition, we voluntarily report against the TCFD and CDP.</p>
<p><b>SHIFTS IN STAKEHOLDER PREFERENCES</b> Materialisation:</p> <p>HH UT D DT PA ST</p>	<p>Customer and consumer purchasing decisions could see increasing emphasis on climate-related performance (impacted by perceptions of packaging materials, recyclability, product carbon footprints, and ingredient sourcing). Additionally, investors may increasingly use ESG ratings from third-party organisations when making capital-allocation decisions, and customers could increasingly expect supplier compliance with their own ESG policies and climate goals.</p>	<p>If consumer preferences were to shift towards more sustainable products, as a premium brand, Fever-Tree would be expected to operate its business in a way that leads the market. Hence, Fever-Tree's access to external capital may become increasingly dependent on its climate-related practices and reporting. This includes alignment with best practice reporting frameworks such as the Transition Plan Taskforce (TPT). The financial impact would be highest within the Paris Aligned scenario as stakeholder preferences shift rapidly towards less carbon-intense products.</p>	<p><b>Circularity Roadmap:</b> Our glass bottles and aluminium cans are non-toxic and infinitely recyclable. We regularly engage with our packaging partners to identify opportunities to minimise the environmental impact of the materials used and increase use of recycled content.</p> <p><b>Supply Chain Engagement:</b> Discussions are underway with Fever-Tree's largest co-packers on carbon reduction activities, as well as major logistics, packaging and ingredient suppliers on value chain decarbonisation.</p>

## SUSTAINABILITY continued

### TRANSITION OPPORTUNITIES

Our sustainability strategy is a core aspect of our strategic blueprint which has a focus on the quality and breadth of products, premium but accessible price point, loyal, lifetime customers, and the first mover advantage. Our incoming Net Zero plan will support these strategic pillars by ensuring that we stay in line with consumer expectations by focusing on the opportunities in new growth spaces, cost minimisation and energy transition opportunities, per the below.

Time Horizon: Short-term onwards    Medium-term onwards    Long-term  
 Scenarios: Hot House World    Disruptive    Paris aligned

Physical risk	Opportunity description	Untapped Fever-Tree Opportunity	Adaptive Actions and Plans
<b>NEW GROWTH SPACES</b> Materialisation: 	Changing consumer preferences towards more environmentally friendly production practices may lead to consumers, investors and governments increasingly demand products with greater longevity and re-usability. There is an opportunity to appeal to the rise in conscious consumerism by developing lower emission products with clearly referenced sustainability benefits.	If Fever-Tree could utilise its circular economy credentials, building on our already infinitely recyclable packaging materials, and work on behavioural change nudges to increase effective recycling, it could tap into in new markets, products, customers and revenue streams. There is potential for increased demand for Fever-Tree products as consumers become more aware of its environmental initiatives.	<b>On-Trade Refill Solution:</b> An example of new growth spaces is the trial of our Fever-Tree Draught this year – a refillable dispense system that is able to deliver our soft drinks at a lower carbon intensity to our on-trade customers and consumers. Consumers benefit from a relatively higher drink carbonation than current dispensers, whilst having a lower carbon footprint per serve relative to using a glass bottle due to packaging and logistics savings.
<b>RESOURCE EFFICIENCIES</b> Materialisation: 	There is an opportunity to harness tech innovations that assist the transition to lower carbon solutions and improve energy, material, water, and waste efficiencies (e.g. decarbonising the supply chain via LED lighting, circular economy solutions, industrial motor technology etc.).	Improving manufacturing energy, water and waste efficiency measures and harnessing automation could reduce operating costs in production and distribution, alongside improving the environmental impact relating to the associated processes. We could also look to enhance logistics efficiencies, delivering both carbon and cost savings per journey.	<b>Manufacturing Efficiencies:</b> We're working with manufacturing partners to minimise energy and water use and reduce wastage, including having localised spring water boreholes on-site at two major co-packers to eradicate the carbon associated with transportation. Meanwhile, we're working to harness efficiency potential with key supply partners, including exploring tech such as a CO <sub>2</sub> vaporisation tank at our major aluminium processing plant to reduce electricity use.  <b>Container Maximisation:</b> We have a project underway to increase utilisation of container loads, minimising wasted miles and bolstering transportation efficiencies.
<b>ENERGY SOURCE TRANSITION</b> Materialisation: 	Reduce the company's carbon footprint and fuel costs (medium- to long-term) by increasing investment in renewable energy or low emission alternatives such as wind, solar, wave, tidal, hydro, geothermal, nuclear, biofuels, and carbon capture and storage.	Decarbonisation efforts would not only drive progress towards Fever-Tree's carbon reduction targets but also reduce reliance on fossil fuels and associated carbon taxes, whilst offering savings on energy costs. Potential reputational gains for Fever-Tree could also be achieved from shifting energy usage toward renewable energy sources.	<b>Renewable Energy Sources:</b> Our production sites are increasingly powered by renewable energy, including a mix of on-site renewables, PPAs and RECs.  <b>Green Hydrogen:</b> The increased adoption towards green hydrogen in the North East of England provides a significant opportunity for our manufacturing partners and suppliers, offering the opportunity to significantly decarbonise elements of our production process.

## RISK MANAGEMENT

The ESG risk register is managed and monitored in line with Fever-Tree's risk management process.

Whilst the focus of 2024 was modelling climate-related risks and opportunities, in 2025 we shall incorporate the output of the climate scenario analysis into the ESG risk register.

## METRICS AND TARGETS

### METRICS USED BY FEVER-TREE TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS

We have established key performance indicators to measure our progress in addressing climate risks and opportunities. These include:

- Reducing our Scope 1 and 2 emissions by 50% by 2030 from a 2018 base year (Science Based Target, aligned to 1.5-degree warming scenario); and
- Reducing per litre product emissions on an annual basis.

Next year, we will continue to develop our Net Zero roadmap, including SBTi scope 3 targets and a cradle-to-grave decarbonisation strategy across the full value chain.

### SECR METHODOLOGY

ClimatePartner UK Ltd has assisted in the methodology, collection and calculation of Fever-Tree's Scope 1, 2 and 3 emissions – reported here for Streamlined Energy and Carbon Reporting (SECR) for the fiscal reporting period starting 1 January 2024 and ending 31 December 2024.

ClimatePartner can confirm this has been conducted in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the UK Government's Environmental Reporting Guidelines.

The following energy and greenhouse gas sources were included in the calculations:

- Scope 1 (direct) includes emissions from the heating of our buildings, company cars, and leased vehicles.
- Scope 2 (indirect) includes emissions from purchased electricity for our buildings.
- Scope 3 (indirect) includes emissions from rental vehicles and fuel used for business travel.

CO<sub>2</sub>e emissions were calculated using the company's consumption data and emission factors researched by ClimatePartner. Wherever possible, primary data were used. If no primary data were available, secondary data from highly credible sources were used. Emission factors were taken from scientifically recognised databases such as Ecoinvent and DEFRA. The following method was used to calculate the information disclosed: activity data x emission factor = greenhouse gas emissions, expressed as tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). All seven Kyoto protocol GHGs were included: CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>.

The calculations were made using the operational control approach which was selected to fully capture the greenhouse gas emissions that sit within the scope of Fever-Tree's commercial activity. This approach fulfils the mandatory requirement of SECR reporting to capture emissions from activities for which the company owns or controls including combustion of fuel and operation of facilities.

## RESULTS ANALYSIS

In 2021, we set a science-based target, approved by the Science Based Targets initiative (SBTi), aligned to 1.5°C warming scenario, to reduce our Scope 1 and 2 emissions by 50% by 2030 from a 2018 base year. Given our outsourced business model, 99.9% of emissions sit within Scope 3.

Whilst we recognise that we have a responsibility to report on direct emissions in line with SECR, and drive greenhouse gas reductions where we have direct control, the main focus for Group decarbonisation is on collaborating to reduce Scope 3 emissions in line with our net zero roadmap.

Scope 1: The 10% increase in company-wide Scope 1 emissions reflects the expanded scope of our operation that have been included in the calculations, which, this year includes the Fever-Tree Edinburgh Airport. In addition, Germany and UK vehicle fleet sizes have increased - however, to counter this impact, 36% of our leased vehicles are currently electric or hybrid, and we have a plan to transition 100% of our fleet to EVs/hybrids by 2027.

Scope 2: For scope 2, market-based reporting is often considered the most accurate representation of the electricity actually purchased. All of our sites have renewable energy tariffs or purchase renewable energy credits, however, for transparency, Scope 2 location-based emissions have increased due to higher electricity kwh consumption in 2024, reflecting workforce and office use changes.

Scope 3: Our SECR-reported scope 3 emissions solely cover emissions from vehicle rentals and private vehicles where Fever-Tree is responsible for purchasing the fuel. This year, we saw a reduction of 58% reflecting an increase in leased vehicles alongside a shift in the carbon accounting categories.

Overall: Looking at the intensity ratio to assess our overall SECR emissions proportional to growth, we've achieved an 18% reduction in 2024 vs 2023. Whilst this is reassuring, the key focus going forward will be scope 3 reduction and working to achieve net zero across our supply chain.

## SUSTAINABILITY continued

## STREAMLINED ENERGY AND CARBON REPORTING STATEMENT (SECR)

Reporting Year Site	2023 UK	2023 USA	2023 Germany	2023 Australia	2023 TOTAL	2024 UK	2024 USA	2024 Germany	2024 Australia	2024 TOTAL
<b>ENERGY CONSUMPTION (kWh)</b>										
Gas	829.00	27,774.14	103,055.35		131,658.49	555.00	46,934.86	76,709.00	–	124,198.86
Electricity	104,299.90	10,895.00	15,312.00	5,730.50	136,237.40	170,489.90	30,227.00	13,194.00	12,421.87	226,332.77
<b>Total energy consumption (kWh)</b>	<b>105,128.90</b>	<b>38,669.14</b>	<b>118,367.35</b>	<b>5,730.50</b>	<b>267,895.89</b>	<b>171,044.90</b>	<b>77,161.86</b>	<b>89,903.00</b>	<b>12,421.87</b>	<b>350,531.63</b>
<b>EMISSIONS (tCO<sub>2</sub>e)</b>										
<b>Scope 1</b>										
Emissions from combustion of fuel for company owned or leased vehicles	10.08	0.28	184.63	–	194.99	16.76	–	196.83	–	213.59
<b>Total Scope 1</b>	<b>10.08</b>	<b>0.28</b>	<b>184.63</b>	<b>–</b>	<b>194.99</b>	<b>16.76</b>	<b>–</b>	<b>196.83</b>	<b>–</b>	<b>213.59</b>
<b>Scope 2</b>										
Heating/gas	0.17	7.58	25.16	–	32.91	0.00013	11.62	17.67	–	29.29
Electricity (location-based)	24.99	1.67	6.23	4.64	37.53	35.30	5.38	4.06	8.93	53.67
Electricity (market-based)	–	–	–	–	–	–	–	8.70	–	8.70
<b>Total Scope 2 (location-based*)</b>	<b>25.16</b>	<b>9.25</b>	<b>31.39</b>	<b>4.64</b>	<b>70.44</b>	<b>35.30</b>	<b>17.00</b>	<b>21.73</b>	<b>8.93</b>	<b>82.96</b>
<b>Total Scope 2 (market-based)</b>	<b>0.17</b>	<b>7.58</b>	<b>25.16</b>	<b>–</b>	<b>32.91</b>	<b>0.00013</b>	<b>11.62</b>	<b>26.37</b>	<b>–</b>	<b>37.99</b>
<b>Scope 1 &amp; 2</b>										
<b>Total Scope 1+2 (location-based*)</b>	<b>35.24</b>	<b>9.53</b>	<b>216.02</b>	<b>4.64</b>	<b>265.43</b>	<b>52.06</b>	<b>17.00</b>	<b>218.57</b>	<b>8.93</b>	<b>296.56</b>
<b>Total Scope 1+2 (market-based)</b>	<b>10.25</b>	<b>7.86</b>	<b>209.79</b>	<b>0.00</b>	<b>227.90</b>	<b>16.76</b>	<b>11.62</b>	<b>223.21</b>	<b>0.00</b>	<b>251.58</b>
<b>Scope 3</b>										
Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel**	24.89	130.98	0.06	2.21	158.14	63.12	2.54	0.53	0.48	66.66
<b>Total Scope 3</b>	<b>24.89</b>	<b>130.98</b>	<b>0.06</b>	<b>2.21</b>	<b>158.14</b>	<b>63.12</b>	<b>2.54</b>	<b>0.53</b>	<b>0.48</b>	<b>66.66</b>
<b>Scopes 1–3</b>										
<b>Total Scopes 1–3 (location-based*)</b>	<b>60.13</b>	<b>140.51</b>	<b>216.08</b>	<b>6.85</b>	<b>423.57</b>	<b>115.18</b>	<b>19.54</b>	<b>219.09</b>	<b>9.41</b>	<b>363.21</b>
<b>Total Scopes 1–3 (market-based)</b>	<b>35.14</b>	<b>138.84</b>	<b>209.85</b>	<b>2.21</b>	<b>386.04</b>	<b>79.88</b>	<b>14.16</b>	<b>223.73</b>	<b>0.48</b>	<b>318.25</b>
<b>INTENSITY (tCO<sub>2</sub>e / UNIT PRODUCED)</b>										
Revenue £m	114.78	117.12	24.96	11.90	268.76	110.43	128.04	16.87	14.94	270.28
Intensity ratio (Scopes 1 + 2, location-based): tCO <sub>2</sub> e / £m revenue	0.31	0.08	8.65	0.39	0.99	0.47	0.13	12.96	0.60	1.10
Intensity ratio (Scopes 1 + 2, market-based): tCO <sub>2</sub> e / £m revenue	0.09	0.07	8.41	–	0.85	0.15	0.09	13.23	–	0.93
Intensity ratio (Scopes 1–3, location-based): tCO <sub>2</sub> e / £m revenue	0.52	1.20	8.66	0.58	1.58	1.04	0.15	12.99	0.63	1.34
Intensity ratio (Scopes 1–3, market-based): tCO <sub>2</sub> e / £m revenue	0.31	1.19	8.41	0.19	1.44	0.72	0.11	13.26	0.03	1.18

Scope 1: The 10% increase in company-wide Scope 1 emissions reflects the expanded scope of our operations that have been included in the calculations, which, this year includes the Fever-Tree Edinburgh Airport. In addition, Germany and UK vehicle fleet sizes have slightly increased - however, we have a plan to transition 100% of our fleet to EVs/hybrids by 2027 (currently at 36%).

Scope 2: Our market-based scope 2 emissions are 15% higher than last year – partly due to the use of electric vehicles being considered an electricity input which we do not purchase renewable credits for. All of our sites are either powered by renewable energy tariffs or purchase renewable energy credits.

Scope 3: Our SECR-reported scope 3 emissions cover emissions from vehicle rentals plus private vehicles where Fever-Tree is responsible for purchasing the fuel. This year, we saw a 58% reduction, largely reflecting an increase in leased vehicles causing a shift in the carbon accounting categories from Scope 3 to Scope 1.

Overall: Looking at the intensity ratio to assess our total SECR emissions proportional to growth, we've achieved an 18% reduction in 2024 vs 2023 (market-based scopes 1-3 intensity ratio). Whilst this is indeed reassuring, as over 99% of our total emissions are Scope 3, the key focus going forward will be scope 3 reductions and working to achieve net zero across our supply chain.

## OUR PATH TO NET ZERO



### OPERATIONAL CONTROL

- Utilise 100% renewable purchased electricity in operations
- Transition fleet to electric and hybrid vehicles
- On-site energy saving opportunities (e.g. motion-censored lighting)



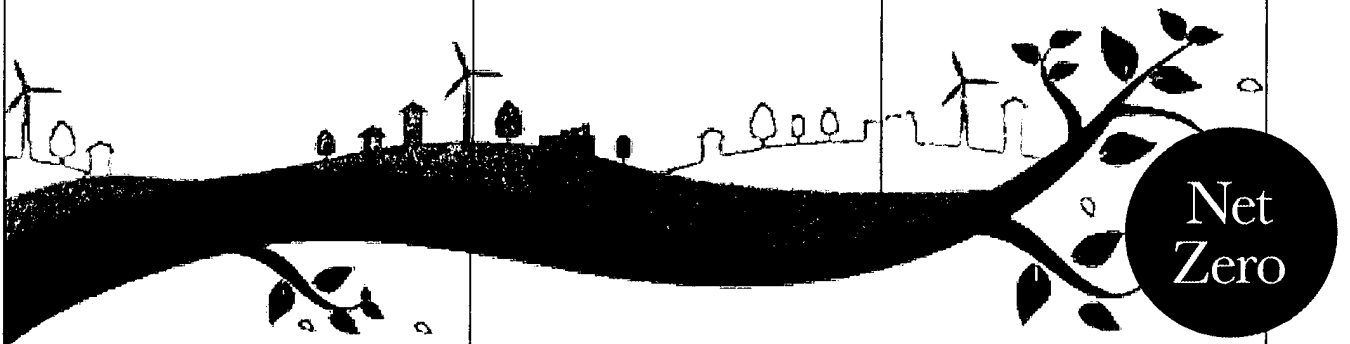
### PACKAGING

- Removal of unnecessary packaging and lightweighting
- Increase recycled content used across packaging formats
- Low carbon material innovation
- Explore circular packaging solutions
- Utilise alternative fuels in packaging manufacturing



### LOGISTICS

- Transition to renewable fuel sources
- Inter-modal transport forms
- Maximise load efficiencies and container fill rates
- Localise production sites and optimise networks to reduce distances travelled



### INGREDIENTS

- Increase the use of ingredients with lower carbon footprints
- Minimise write-offs and wastage through precise demand planning



### SUPPLIER COLLABORATION

- Continue to encourage key suppliers to create decarbonisation roadmaps
- Work with suppliers to access more primary carbon data
- Introduce carbon metrics in supplier scorecards

## CLIMATE

### Looking ahead

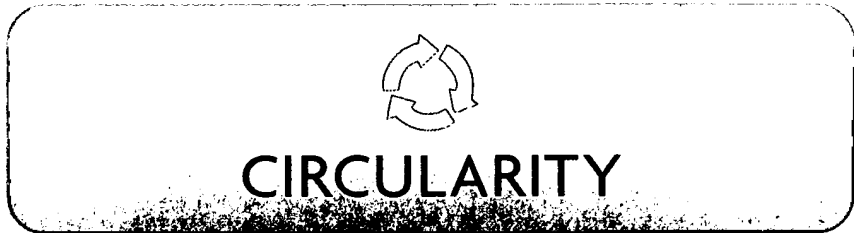
CLIMATE TRANSITION PLAN DEVELOPMENT

NET ZERO SCIENCE BASED TARGETS SUBMISSION AND SBTi VALIDATION

GLOBAL VEHICLE FLEET TRANSITION TO EVS OR HYBRIDS

CARBON LITERACY EMPLOYEE TRAINING ROLLOUT

SUSTAINABILITY continued



# The Circular Economy is an economic system aimed at *minimising waste and maximising resource efficiency.*

Moving away from the traditional “take-make-dispose” linear model towards a cyclical one where materials are kept in use for as long as possible. For Fever-Tree, the Circularity branch covers our efforts to increase recycled content, lightweight packaging, design for recyclability, and minimise materials used to enable the reutilisation of our planet’s limited resources.



Highlights

CONDUCTED FIRST GLOBAL PACKAGING FOOTPRINT ANALYSIS

PROJECT GROUP INITIATED TO INCREASE RECYCLED CONTENT IN PACKAGING

TRANSITIONED POINT-OF-SALE MERCHANDISE TO LOWER CARBON MATERIALS

ENGAGED OFFICES AND CO-PACKERS ON ZERO WASTE TO LANDFILL REQUIREMENT

TRIALED ON-TRADE DRAUGHT DISPENSE SYSTEM

SUPPORTING SDGS



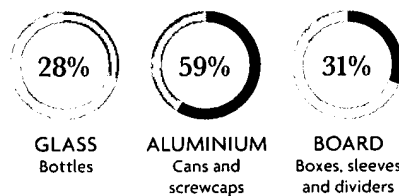
> READ MORE ABOUT THE DECARBONISATION EFFORTS FROM PACKAGING PARTNERS, INCLUDING PLANNED UTILISATION OF HYDROGEN AND CARBON CAPTURE WITH OUR PRIMARY GLASS SUPPLIER, IN THE PACKAGING SECTION OF THE CLIMATE BRANCH SUMMARY - PAGE 36

PACKAGING FOOTPRINT ANALYSIS

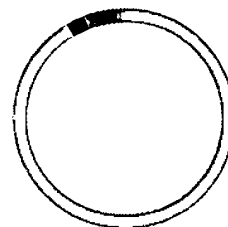
We closely collaborate with our packaging partners to minimise the environmental impact of the materials that we use. Whilst our glass bottles and aluminium cans are non-toxic and infinitely recyclable, continual improvements include redesigning packaging to use less packaging, trialling more sustainable material innovations, and increasing our use of recycled content across packaging formats.

This year, we conducted our first global analysis of our packaging footprint across primary and secondary formats, establishing a centralised database including the weight of virgin and recycled materials across our portfolio. As the old adage goes, what gets measured gets managed, so this represents a crucial step in developing our roadmap to increase recycled content.

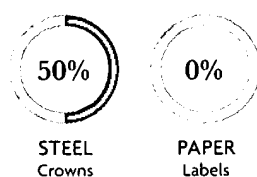
% RECYCLED CONTENT BY MATERIAL



PACKAGING FOOTPRINT BY WEIGHT



□ Glass	81,760 t
■ Aluminium	2,530 t
■ Board	4,075 t
□ Steel	565 t
□ Paper	399 t



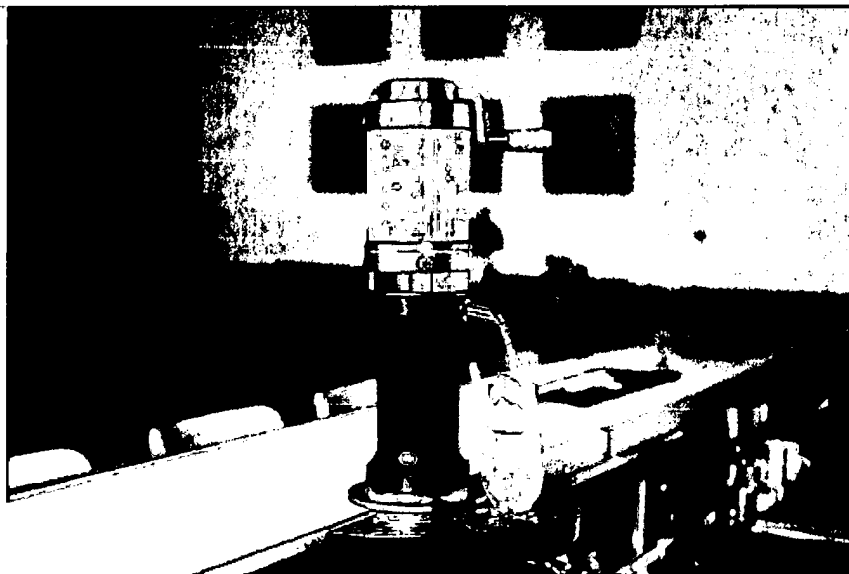
Following this analysis, we subsequently set up a project group exploring opportunities to increase recycled content and reduce the carbon footprint of packaging formats. In 2024, this led to the identification and review of potential material changes in collaboration with our packaging suppliers. For 2025, the focus will be on implementation, first prioritising the projects with the greatest scale and biggest impact.

**REIMAGINING PACKAGING**

We continually seek to deliver packaging improvements. Following the removal of cardboard can pads from 8-pack cases in 2023, this year we extended the removal of can pads to our 4- and 6-pack cases. We also completed the roll out of our 8% lightweighted 200ml cardboard bottle sleeves.

**This year saw the first trials in the On-Trade of our new draught system**

Our carefully crafted range of tonics, sodas, and gingers available by a draught dispense, deliver exceptional taste in a highly carbonated and coolly refreshing pour. Not only does the draught deliver operational efficiencies and elevate the customer experience, the refill model works to minimise the embodied emissions of packaging per serve, reduce both the transportation of glass bottles to On-Trade customers, and waste at end-of-life.



**PRODUCT RECOVERY**

We support initiatives that improve the collection and recycling of our packaging materials. Since 2013, we've sold our drinks in returnable glass bottles in Germany, in support of their Deposit Return Scheme (DRS); and this year we tailored our aluminium can artwork in Ireland to support their 2024 DRS launch. A well-designed DRS incentivises the return and recycling of valuable packaging materials – which can address environmental pollution through reduced littering and, critically for Fever-Tree, should increase recycling rates and enhance greater quality of recycled materials. We are closely following the developments of global DRS' and are in favour of well-designed effective DRS with sufficient infrastructure, communication and change management plans.

**WASTE**

We are striving to achieve zero waste to landfill (ZWTL) across our operations and throughout our supply chain. This means that all waste generated should either be reused, recycled, composted, or utilised for energy recovery. As of 2024, 75% of Fever-Tree operations and 78% of the manufacturing sites that we use operate as ZWTL. The remaining facilities are hindered by geographical limitations, located in areas with limited access to composting infrastructure, preventing the complete diversion of waste from landfills. Whilst our facilities in USA and Australia do recycle waste materials where locally possible, they are not fully ZWTL as the remaining waste goes to landfill instead of energy recovery. This is something we will continue to engage our partners on, as and when there is local infrastructure improvements.

Furthermore, we are actively seeking to minimise food waste and stock write-offs by donating shorter-dated products to charitable partners such as St. John's Ambulance and, more recently, new partnerships in 2024 with OzHarvest in Australia and FareShare in the UK, where we have donated 29 tonnes of surplus drinks this year.



**Looking ahead**

**TRIAL INCREASED RECYCLED CONTENT ACROSS PACKAGING FORMATS**

**ROLL OUT PACKAGING LIGHTWEIGHTING INITIATIVES**

**DRAUGHT SOLUTION ROLL OUT TO ON-TRADE CUSTOMERS**

**ENCOURAGE RESPONSIBLE END-OF-LIFE DISPOSAL WITH MARKET-SPECIFIC RECYCLING MESSAGING ON-PACK**

SUSTAINABILITY continued



We know that *conserving the earth* plays a crucial role in sourcing the highest quality ingredients for our drinks.

The Conservation branch refers to our contributions towards environmental protection, water stewardship and biodiversity restoration.



Highlights

**WINNERS AT THE DRINKS SUSTAINABILITY AWARDS FOR OUR TINY FOREST PARTNERSHIP WITH EARTHWATCH AND MITCHELLS & BUTLERS**

**US ON-TRADE HOLIDAY AND RETAIL ACTIVATIONS SUPPORTING ONE TREE PLANTED**

**DEVELOPED WATER STEWARDSHIP STRATEGY AND COMPLETED DATA OUTREACH**

**BIODIVERSITY PROTECTION**

In the UK, we have expanded our partnership with Earthwatch Europe, an organisation focused on citizen science and environmental action, engaging volunteers across England and Scotland via their Tiny Forest network. This year we entered our fourth year of partnership with Earthwatch, engaging Fever-Tree staff with Tiny Forest conservation and funding the coordination of Earthwatch’s Tree Keeper network.

In the US and Canada, we have again partnered with One Tree Planted, focused on global reforestation through tree planting and forestry protection initiatives. Our 2024 US Holiday Programme has funded the planting of 32,750 trees across America. And, over in Canada, our distributor embraced a sustainable approach to holiday gifting by opting for reforestation gifts to One Tree Planted.

**DEFORESTATION FREE SUPPLY CHAINS**

We recognise the importance of combating deforestation in high-risk global supply chains. To assess potential risks within our supply chains and ensure compliance with the incoming EU Deforestation Regulation (EUDR), we are working closely with our suppliers to understand their due diligence and sourcing practices to prevent deforestation among key commodities and materials.

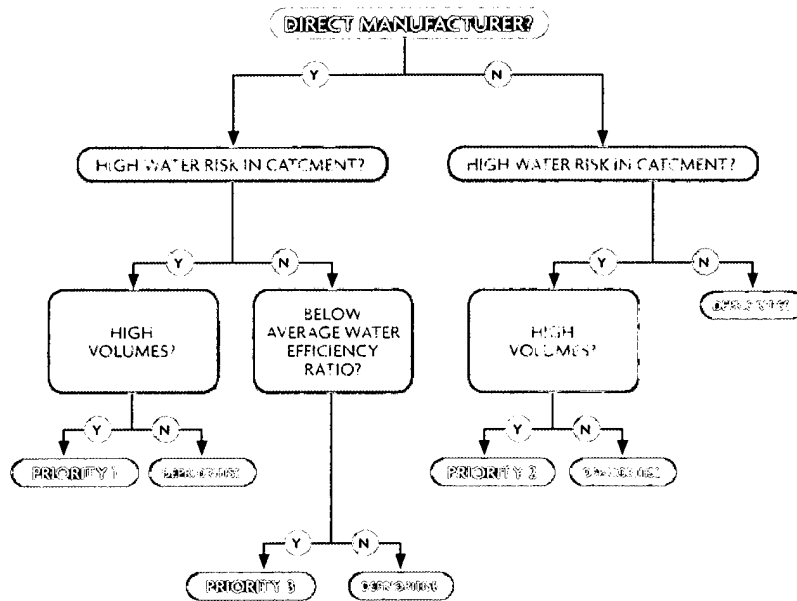
**WATER STEWARDSHIP**

Whilst the impact of water use from our direct operations is minimal due to our outsourced business model, covering just the four Fever-Tree offices, we recognise our responsibility to ensure water stewardship across our supply chains. Historically, we have championed water stewardship with our co-packers to maximise efficiencies and minimise water waste in the manufacturing process. Building on this, in 2024 we worked to evolve our water strategy to formalise our water risk assessment approach, including assessing drought, flooding and water quality risks in manufacturing and raw material sourcing catchments.

SUPPORTING SDGS



SUPPLIER SEGMENTATION FOR WATER STEWARDSHIP



We engaged external environmental risk experts to conduct an analysis of the water risks faced across our supply chain. Their assessment looked at three different water risk indicators using the WWF Water Risk Filter database at the country-level: water scarcity, flooding and water quality.

> READ MORE ABOUT THE DETAILED WATER RISK ANALYSIS WITHIN OUR TCFD SUMMARY – PAGE 42

Across all co-packers, we have obtained information on their water stewardship activities and gathered water datapoints from the factories, enabling us to assess catchment-based needs and their water efficiency ratios. Using this information, plus the assessment of the three water indicators, this year we developed a risk-based approach to manage water stewardship across our supply chain, integrating country-level water risk data with operational risk at stake.

Each group is associated with a differing requirement for supplier engagement. In 2025, we will engage priority Category 1 co-packers with our expectations of water stewardship.

We will support them by directing them to available resources and guidance, if required, and tracking ongoing progress through sustainability balanced scorecards in supplier QBRs. For Category 2 ingredient suppliers, we are working to advance our supply chain mapping granularity, gathering data on priority farm locations to conduct more detailed basin-level risk assessments which will shape our engagement going forwards.

CONSERVATION

Looking ahead

BY 2025, WE AIM TO HAVE SUPPORTED 220 TINY FORESTS, ENGAGING 1,200 TREE KEEPERS WITH BIODIVERSITY AND CONSERVATION

ENGAGE PRIORITY SUPPLIERS ON WATER STEWARDSHIP AND IMPACT MEASUREMENT

IMPLEMENT WATER-SAVING MEASURES IN FEVER-TREE OFFICES



Winners at the 2024 Drinks Sustainability Awards

Fever-Tree was recognised with the Stakeholder Engagement Award at the Footprint 2024 Drinks Sustainability Awards for our partnership with Mitchells & Butlers (M&B) and Earthwatch. To date, we've worked to support 251 Tiny Forests, surpassing our target of 220 by 2025, and engaged 925 Tree Keepers.

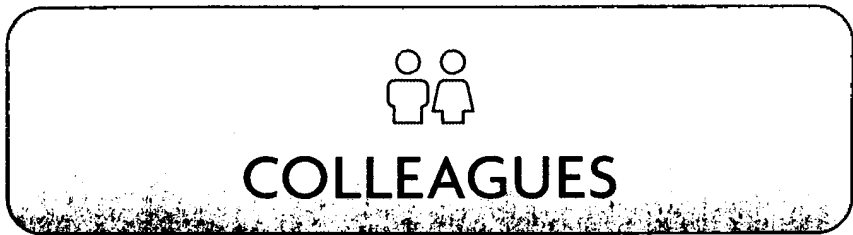
This year, we've been working to raise consumer engagement through an on-menu donation to Earthwatch with every sale of our Peach and Pineapple Spritz at All Bar One venues across the UK. We've also been encouraging staff to support planting and monitoring events, and engaging the media and influencers in conservation via sustainability-focused sip and dine events. In 2024, we sold 13,465 Peach & Pineapple Spritz serves, raising an additional £3,366, taking our total fundraising efforts for the Tiny Forest movement to over £78,000 and counting.

We are immensely proud of this three-year journey, having progressed significantly since funding the inaugural Tiny Forest in London in 2021. This award underscores our collective efforts to empower communities to connect with nature by highlighting the significance of biodiversity and supporting urban ecosystems. Some of the additional funds raised from the All Bar One serve this year have already been utilised to plant 1,000 daffodil bulbs, 1,000 snowdrop bulbs, and 700 snake's head fritillary bulbs at the entrance to Hammersmith Park.

WE HAVE RAISED  
**£78,000**  
for Tiny Forests through our partnership with Mitchells & Butlers



SUSTAINABILITY continued



# Our employees are the *key ingredient* to Fever-Tree's success.

The Colleagues branch outlines our efforts to foster a supportive, diverse and inclusive work environment where everyone feels valued and respected, with access to the resources they need to thrive.

COLLEAGUES

Highlights

INTERNAL DEI TARGETS IDENTIFIED

DEI WORKING GROUPS FORMALLY SET UP ACROSS OUR KEY MARKETS

ESTABLISHED "GREEN TEAM" EMPLOYEE RESOURCE GROUP

EMPLOYEE UNCONSCIOUS BIAS TRAINING LAUNCHED

CHARITY APPRENTICESHIP PARTNERSHIP IN 3RD YEAR

GLOBAL EMPLOYEE VOLUNTEERING OPPORTUNITIES OFFERED

SUPPORTING POLICY

- FEVER-TREE'S DIVERSITY, EQUITY AND INCLUSION POLICY
- FEVER-TREE'S RESPONSIBLE MARKETING POLICY



LEARN MORE ABOUT OUR COMMITMENTS – [www.fever-tree.com/sustainability-resources](http://www.fever-tree.com/sustainability-resources)

WELLBEING

At Fever-Tree, we are dedicated to promoting the everyday wellbeing of our staff. This year, we conducted an Internal Colleague Pulse Survey to anonymously take stock of employee sentiment at work, pulling the following results:

**95%**  
OF RESPONDENTS AGREE THEY HAVE POSITIVE RELATIONSHIPS AT WORK

**94%**  
OF RESPONDENTS AGREE THEY HAVE A SENSE OF PERSONAL INVESTMENT IN THEIR ROLE

**90%**  
OF RESPONDENTS AGREE THEY ARE ENTHUSIASTIC ABOUT THEIR JOB

**85%**  
OF RESPONDENTS AGREE THEY RECEIVE RECOGNITION & PRAISE FOR THEIR WORK

Alongside hobby groups such as running, tennis and book clubs, 2024 saw the expansion of our Learning and Development offering, with the introduction of 'The Treehouse', our new global learning management system. This has brought together global teams and improved colleague visibility on the total training package, as well as centralised and improved reporting on all essential training such as compliance, technology and people. Finally, we offer mental health first aid training, having accredited fifteen employees across the company. These activities are integral to our company culture, contributing to employee engagement and overall wellbeing.

SUPPORTING SDGS





**DIVERSITY, EQUITY AND INCLUSION**

In 2023, we established the Fever-Tree Diversity, Equity, and Inclusion (DEI) Committee to ensure that we responsibly represent the needs of our employees and wider stakeholders, and drive meaningful progress across the DEI agenda in all regions. The DEI Committee is structured by the following four workstreams:

**BELONGING & ENGAGEMENT**

Manages a series of events and celebrations designed to cultivate an inclusive culture that embraces our team’s diversity, while promoting creativity and wellbeing.

**GOVERNANCE & TRAINING**

Evaluates the full employee lifecycle to identify initiatives and improvements aimed at attracting and retaining top talent, while supporting individuals in reaching their full potential.

**DATA & ANALYTICS**

Gathers and analyses data on employee composition and engagement, providing recommendations for improvement.

**EXTERNAL COMMUNITY**

Works to align with our broader ESG goals, ensuring that our external stakeholders are represented and engaged.

Last year, we set a target for 100% of management to complete DEI training by end 2025 – as of December 2024, we were at 96%, and will roll this out to all employees in the coming year. We have over eight optional DEI-related training courses available on The Treehouse, including ‘Inclusive Recruiting’, ‘Inclusive Management’ and ‘Neurodiversity at Work’.

On a global scale, we’ve seen great participation in events such as a panel discussion for International Women’s Day, a Pride-themed quiz night, a Black History movie night, Diwali celebrations, guest speakers, informative webinars, and external mentoring events. We have also started working with Stonewall this year, a leading LGBTQ+ charity, to enhance inclusivity and support within our workplace.

**GREEN TEAM**

2024 saw the introduction of our eco-minded employee resource group, the “Green Team”, with representation from each of our four Fever-Tree regions. It’s been fantastic to see colleagues from across the business joining forces, working together to drive environmental awareness and action. Examples of Green Team-led activities this year include:

- Employee volunteering – we organised a range of citizenship activities this year including river, beach and park clean ups in Sydney, London and New York; garden restoration in Munich; food redistribution support in Sydney & Munich; and bulb planting with Tiny Forests in London.
- Reducing wasted stock – from Sydney to London, the Green Team has been working hard to redistribute excess best-before-end stock to local food distribution charities – OzHarvest & FareShare. Not only are we fuelling the thirsty, but we also benefit from the avoided disposal and logistics costs.
- Employee Unconscious Bias training launched
- Charity apprenticeship partnership in 3rd year
- Global employee volunteering opportunities offered
- Revitalising wardrobes – we held a clothes swap for colleagues to refresh their wardrobes in a way that’s both easy on the pocket and the planet.

**COLLEAGUES**

**Looking ahead**

**CROSS-INDUSTRY ‘RAISING THE GLASS’ MENTORING PROGRAMME DEVELOPMENT**

**UNCONSCIOUS BIAS TRAINING TO BE EXTENDED TO ALL EMPLOYEES BY END 2025**

## FINANCIAL REVIEW

The Group delivered  
*4% year-on-year growth in  
 Fever-Tree brand revenue at  
 constant currency against a  
 challenging trading backdrop.*



*The Group delivered a strong improvement in gross margin in 2024.”*

ANDREW BRANCHFLOWER  
 Chief Financial Officer

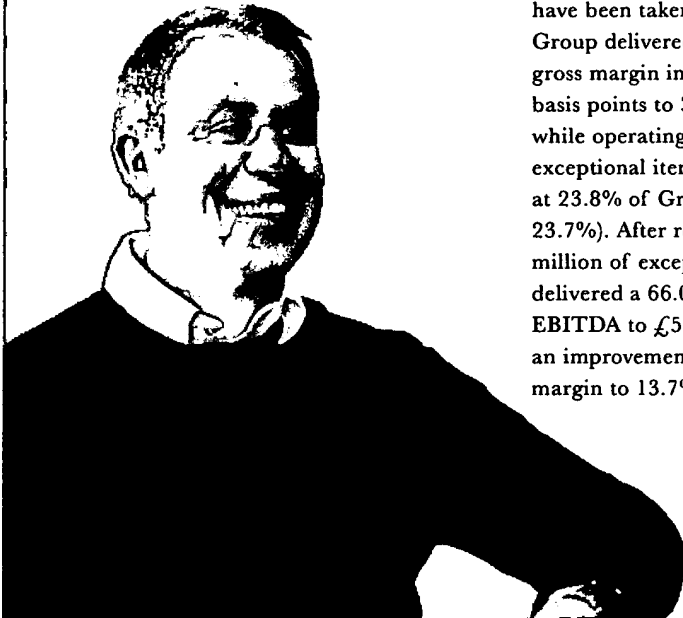
The brand performed strongly in the US and Rest of the World (ROW) markets, with constant currency revenue growth of 12% and 22%, respectively. In the US, Fever-Tree grew market share against the competition and extended its number one position in the Tonic and Ginger Beer categories, while the ROW market benefited from the successful establishment of the Fever-Tree Australia subsidiary operation. In the UK and Europe, whilst performance was impacted by a subdued category backdrop and adverse weather, the Group continued to make strategic progress, launching new products, driving growth across its non-tonic portfolio and maintaining its leadership position in premium mixers.

Building on the proactive steps that have been taken over recent years, the Group delivered a strong recovery in gross margin in 2024, improving by 540 basis points to 37.5% (2023: 32.1%), while operating expenditure (excluding exceptional items) remained consistent at 23.8% of Group revenue (2023: 23.7%). After recognition of £5.0 million of exceptional items, the Group delivered a 66.0% increase in adjusted EBITDA to £50.7m (2023: £30.5m) and an improvement in adjusted EBITDA margin to 13.7% (2023: 8.4%).

Working capital management was a key focus in 2024 as we looked to leverage our global operations technology programme. Working capital improved to 20.3% of revenue (2023: 28.5%), delivering a significant increase in operating cash flow conversion to 149.8% (2023: 15.2%). As a result, cash held increased by 60.2% to £96.0 million (2023: £59.9 million). As a reflection of continued confidence in the strength of the Group's balance sheet, the Board recommends a final dividend of 11.12 pence per share, an increase of 2.0% year-on-year.

We are confident that the improvements we continue to drive in our global supply chain capability, procurement processes and operating business models are combining to forge a stronger, more resilient operating platform for the Group that will not only help to mitigate the on-going challenges of macroeconomic and geopolitical volatility, but also deliver further margin recovery over time, and most importantly, allow us to capitalise on the global potential of the brand in years to come.

Further to this, the post period end announcement of the strategic partnership with Molson Coors in the US will allow the Group to leverage the expertise, scale and total beverage ambition of Molson Coors to deliver against an ever-broadening opportunity for Fever-Tree in our key growth market.





The partnership also provides the platform for upweighted US brand investment in the near term and strong margin improvement in the medium term as production is on-shored, all underscored by a reduction in the working capital required to deliver the US opportunity, which will now be funded by Molson Coors.

This exciting development for the Group is testament to the value of the Fever-Tree brand and its increasing relevance to both alcohol and non-alcoholic occasions in regions across the globe. It is a reminder of the versatility and cash-generative nature of our asset-light outsourced business model and underscores the importance of our committed strategy to prioritise innovation, investment and long term stewardship of the brand whilst navigating the volatile macroeconomic and geopolitical environment over recent years.

#### GROSS MARGIN

The Group delivered a strong improvement in gross margin in 2024 to 37.5% (2023: 32.1%). This result was testament to work that has been undertaken over several years to drive operational improvements.

These initiatives have been delivered across four key areas:

- ① Expanding our production footprint: establishing capacity closer to our key growth markets to minimise transport costs, optimise our inventory holdings and facilitate quicker reactions to market dynamics.
  - Work performed to bring local Australian production online in 2025.
  - Strategic partnership with Molson Coors announced post period end provides a roadmap to onshoring US production over the medium term and will allow the Group to leverage Molson Coors' operational expertise and significant economies of scale
- ② Optimising our existing footprint: working closely with our current partners to drive efficiency and effectiveness as we manage our complexity.
  - Leveraged our new technology platform to consolidate volumes across key UK bottling and canning partners, driving improved run sizes and optimised pricing
- ③ Procurement: leveraging our global scale, widening and on-shoring our supplier base and ensuring our contracts are calibrated for both the current disruptive environment and our longer term growth as we scale through our regionalised production footprint.
  - Worked in partnership with our new primary glass supplier following the 2023 tender process to deliver on-going improvements and an effective energy hedging strategy
- ④ Technology: underpinning all of the above is a wide-ranging programme to embed technology across our global operations that will give us best in class ways of working, data and insights to manage near term disruption, as well as underpinning our future growth.
  - Continued to embed technology improvements across global operations to implement best-in-class practices, manage disruptions, improve working capital and underpin future growth

## FINANCIAL REVIEW continued

## OPERATING EXPENDITURE

Adjusted underlying operating expenses rose by 1.4% in 2024 to £87.7 million (2023: £86.5 million), remaining in line with prior years at 23.8% of Group revenue (2023: 23.7%). Marketing spend increased marginally to 9.4% (2023: 9.2%) of brand revenue, whilst staff costs and other overheads were flat as a percentage of revenue at 14.8% (2023: 14.8%).

The improvement in gross margin alongside a consistent level of operating expenditure delivered a strong recovery in adjusted EBITDA margin to 13.7% (2023: 8.4%) and a 66.0% increase in adjusted EBITDA to £50.7 million.

The Group recognised exceptional items of £5.0 million in 2024 (2023: £nil) relating to the US. This includes £4.3 million in costs from winding down the primary US bottling relationship and £0.7 million in advisory fees incurred ahead of announcing the strategic partnership with Molson Coors.

Depreciation charges were £6.5 million (2023: 6.3 million), with amortisation increasing to £3.1 million (2023: £1.7 million) as we began the amortisation of the global operations technology programme and invested in a water licence at our key UK bottling partner, providing access to local spring water. Share-based payments rose to £3.3 million (2023: £1.7 million). Following these movements, the Group delivered an 57.1% increase in operating profit, to £32.8 million (2023: £20.8 million).

## TAX

Effective current tax on profits relating to the current period was 25.1% (2023: 18.5%). The balance of the effective tax rate is made up of current tax adjustments relating to prior periods and deferred tax impacts.



## EARNINGS PER SHARE

The basic earnings per share are 20.90 pence (2023: 13.20 pence), and diluted earnings per share are 20.85 pence (2023: 13.18 pence).

In order to compare earnings per share year on year, earnings have been adjusted to exclude amortisation and exceptional items. The UK statutory tax rates have been applied to these earnings to calculate a comparable post tax profit. On this basis, normalised earnings per share for 2024 are 28.01 pence (2023: 15.37 pence), an increase of 82.3% from 2023's (see note 10 of the Consolidated Financial Statements on page 126).

## BALANCE SHEET AND WORKING CAPITAL

Working capital improvement was a key focus throughout 2024. The most significant improvement came from a decrease in inventory to £45.8 million (2023: £67.6 million), driven by inventory management optimisations and a reduction in the cost of inventory held.



*The Group is committed to a progressive dividend policy”*

Trade and other receivables reduced as a percentage of revenue to £86.1 million (2023: £91.5 million). The ageing profile of trade receivables remained consistent, and the Group continues to manage credit risk closely through proactive customer engagement and appropriate levels of credit insurance. Trade and other payables also improved to £57.0 million (2023: £55.3 million).

These improvements drove a significant reduction in net working capital of £28.9 million to £74.9 million (2023: £103.8 million), improving to 20.3% of Group revenue (2023: 28.5%). This improvement, alongside the 66.0% increase in adjusted EBITDA, resulted in cash generated from operations increasing to 149.8% (2023: 15.2%).

#### CAPITAL EXPENDITURE

Capital expenditure additions were £14.1 million in 2024 (2023: £9.8 million). Tangible fixed asset additions remain low and included investment in reusable packaging in Germany. Intangible asset additions included a water licence of £3.5 million for the provision of new local spring water source at our primary UK bottling partner and expenditures of £7.3 million related to our global operations technology programme and innovation projects. Overall intangible asset additions were £10.8 million (2023: £7.0 million), with capital expenditure expected to reduce in 2025.

#### CASH POSITION

The improvement in working capital and increase in adjusted EBITDA led to significant cash generation, resulting in net inflows of £36.1 million and a year-end balance of £96.0 million (2023: £59.9 million), an increase of 60.2% year on year.

The Group's Capital Allocation framework remains unchanged. We intend to retain sufficient cash for investment opportunities, primarily in operational expenditure, including increased marketing spend in growth regions. We are also vigilant regarding M&A opportunities that would further assist with the delivery of our strategy. Where the Board considers there to be surplus cash held on the Balance Sheet it will consider additional distributions to shareholders.

#### DIVIDEND

The Group is committed to a progressive dividend policy, recommending a final dividend of 11.12 pence per share for 2024 (2023: 10.90 pence), bringing the total to 16.97 pence (2023: 16.64 pence). If approved at the AGM on 5th of June 2025, the final dividend will be paid on 20th of June 2025 to shareholders on the register on 16th of May 2025.

#### POST PERIOD EVENTS

On January 30, 2025, Fever-Tree and Molson Coors announced a long-term strategic partnership, granting Molson Coors exclusive rights to sell, distribute, and produce the Fever-Tree brand in the United States under a new license agreement starting February 1, 2025.

As part of this collaboration, Molson Coors acquired an 8.5% stake in Fevertree Drinks plc (post-issue) for consideration of £71.0 million and to assist with the transition of operations, acquired the local trading entity Fevertree USA Inc for consideration of \$23.9 million in cash.

Following this announcement, Fever-Tree initiated a share buyback programme in February 2025 of up to £71 million, which we are extending by a further £29 million, subject to shareholder approval at the upcoming AGM, leveraging the Group's strong balance sheet and further improved prospects for cash flow generation resulting from this strategic partnership.

The aforementioned events are non-adjusting events as at 31 December 2024.

#### PERFORMANCE INDICATORS

The Group monitors its performance through several key indicators. These are formulated at Board meetings and reviewed at both an operational and Board level. Progress against these key indicators was closely monitored during the year.

##### Revenue growth %

Group revenue growth was +1.1% in 2024 (2023: +5.8%).

##### Gross margin %

The Group achieved an adjusted gross margin of 37.5% in 2024 (2023: 32.1%).

##### Adjusted EBITDA margin %

The Group achieved an adjusted EBITDA margin of 13.7% in 2024 (2023: 8.4%).

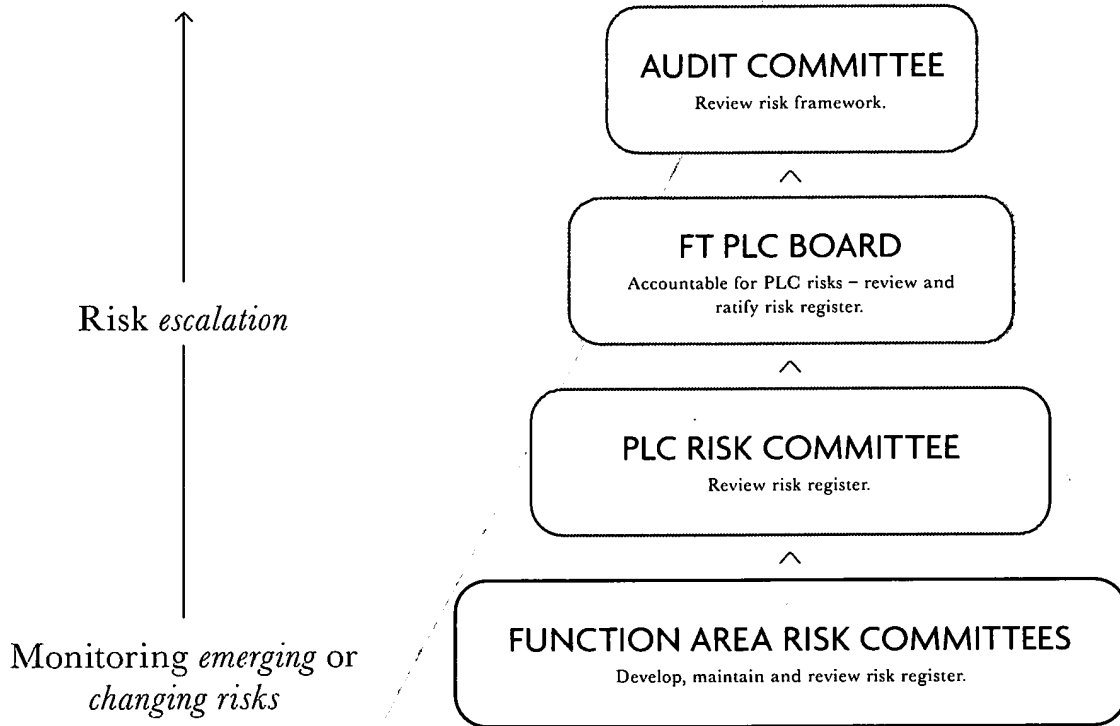
ANDREW BRANCHFLOWER  
Chief Financial Officer

PRINCIPAL RISKS AND UNCERTAINTIES

# Managing Risk

We recognise that maximising our potential and growth opportunities in accordance with our strategy requires a robust and effective risk management framework. Our approach to managing risk is simple and practical.

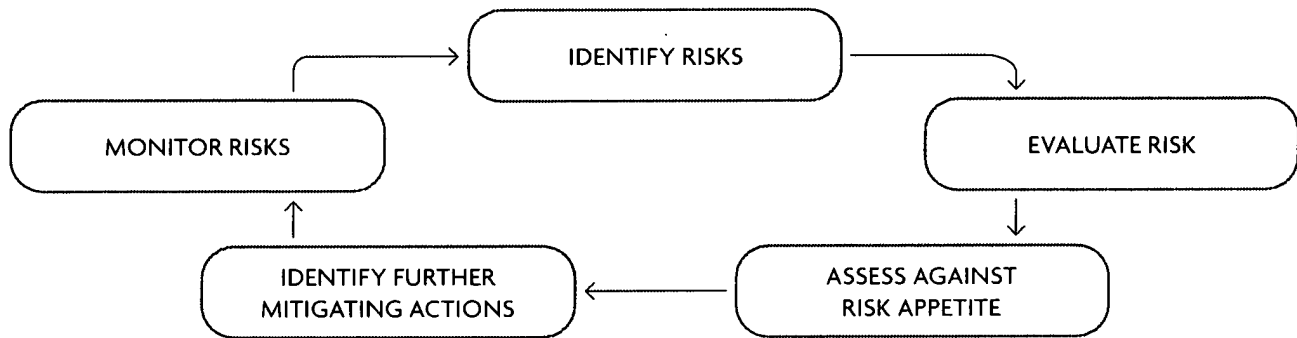
The Audit Committee, under delegated authority from the Board, oversees our internal controls and risk management framework, including reviewing the controls in place to mitigate any potential adverse impacts. The Board is ultimately responsible for facilitating the effective identification, evaluation, management and mitigation of risks for the Group. This is supported by sub-Committee’s for each functional area, which feed into a PLC Risk Committee, that then consolidates the most significant risks across each area to form the Group’s risk register, as per the governance structure illustrated below.



Each functional area of the Group is tasked with managing and monitoring the most significant risks in their area. A risk management toolkit is in place to support this process, which is a continual process, as illustrated. When we look at risks, we specifically consider the effects they could have on our business model, our culture and our long-term strategic objectives.

We consider both short-term and long-term risks, as well as environmental, social and governance risks. Each risk is independently quantified against set criteria, considering both the likelihood of occurrence and the potential impact on the Group both before and after the application of mitigation measures and controls.

We then compare these residual risks to the Group’s risk appetite to assess whether any further actions or mitigation measures are required to manage and reduce the risk exposure. These assessments are recorded in a risk register, which are maintained and monitored at both a sub-Committee and PLC level.



In addition, the Board receives presentations from different departments within the Group on an ongoing basis to keep the Board informed on strategic and operational performance, and conducts an annual deep dive to review the controls in place to mitigate risks faced by the Group.

An overview of the principal risks facing Fever-Tree is summarised on the following pages. The Board's assessment of the long-term viability of the Group is also reviewed annually and more detail on this can be found in the Audit Committee Report on pages 78 to 81.

The Board sets out below the principal risks and uncertainties that the Directors consider could impact the business. This list is not intended to be an exhaustive list of all the risks faced by the business.

The Board recognises that the nature and scope of risks can change and that there are other risks to which the Group is exposed.

## POLITICAL AND CONSUMER ECONOMIC ENVIRONMENT – MACROECONOMIC VOLATILITY



### DESCRIPTION OF RISK

Global inflationary pressures, cost of living crisis in the UK, ongoing conflict in Ukraine and the Middle East, tariffs being potentially introduced or increased between certain countries, and wider political uncertainty has created an ongoing heightened risk of a worsening of economic conditions in the Group's key geographic markets.

### IMPACT OF RISK

A worsening of the conditions outlined above and associated disruption could lead to further input cost inflation and reduced consumer confidence. Input cost inflationary pressures across categories will impact the Group's margins and profitability. The instability in Ukraine and the Middle East is having an ongoing impact on shipping routes and pricing, as well as energy pricing and availability with a number of potential impacts, including: increased shipping costs, delays and/or unavailability of shipping due to conflict in the Middle East impacting the Suez Canal, potential disruption to glass manufacturing due to availability of gas for production lines, increases in the cost of glass bottles, increases in gas costs impacting the availability and cost of CO<sub>2</sub>, the ability of On-Trade outlets to continue trading, and more widely, can impact consumer confidence and discretionary spending.

Furthermore, as a result of 2024 having a very high number of national elections globally, there is a heightened risk of changes in foreign policy, which may lead to (i) new or increased tariffs which could be impactful due to the majority of the Group's production residing in the UK; and (ii) increased local regulations which the Group will need to comply with. Reduced consumer confidence and spending could impact demand for products and affect the Group's ability to increase or maintain the prices of its products in its key markets and therefore mitigate the impact to profitability of input cost inflationary pressures. In more mature markets where the Group is a market leader, it may be more exposed to downturns in consumer confidence than it was during phases of accelerated growth and rapid gains in market share.

### ACTIONS TO MITIGATE RISK

The Group's outsourced business model provides a strong degree of operational flexibility which underpins an ability to adapt our business operations to address and mitigate disruption caused by conflict, gas availability, input price pressure and more. In addition to this, the Group has, where possible, built contingency stocks of raw materials, packaging and finished goods across its UK, US, European and Rest of World regions. The Group continues to work on a number of strategic initiatives which will help to mitigate the impact of supply chain disruption and on-going inflationary pressures, with the strategic partnership in the US with Molson Coors, which was announced after year end, being an example.

The Group continues to work on improving both pricing with suppliers and security of supply as we plan ahead for the future. The Group has several long-term agreements with suppliers to give more control over security of supply and medium- to long-term pricing, in addition we have entered into hedging agreements on core input commodities within these contracts to further protect our pricing from volatility.

The positioning of the Group's products as an affordable luxury alongside its diverse customer, channel and regional mix would be expected to mitigate the impact at Group level of worsening economic conditions on consumer demand in specific markets. There is also an expectation that the Group will be in a position to increase pricing to different degrees across markets whilst maintaining its relative price point to the competition.

## PRINCIPAL RISKS AND UNCERTAINTIES continued

### COMPETITION



#### DESCRIPTION OF RISK

The Group continues to face competition from other beverage companies in the mixer category. This could intensify in the Group's core markets through other companies further increasing focus and investment in their existing brands, introducing their own brands or acquiring local brands.

In the UK, the Group's priority is to continue to grow in the face of aggressive pricing policies and marketing strategies from its competitors, who are focused on taking share from the brand. Outside of the UK, the Group's emphasis remains on continuing to capitalise on its first mover advantage in the vast majority of markets, to drive category growth and increased market share by building brand and category awareness and further catalysing the longstanding consumer trends towards premiumisation and long mixed drinks.

#### IMPACT OF RISK

Increased competition and unanticipated actions by competitors could lead to a decline in the Group's market share or pressure on pricing and marketing spend, which may have an adverse effect on the Group's profitability and hinder its growth potential.

#### ACTIONS TO MITIGATE RISK

The Group has consistently faced strong, robust competition over its lifetime, from both large multinationals and more focused, copycat local brands. The Group's first mover advantage in almost all of its markets, product quality, brand strength and diverse territorial, channel, customer and product mix all combine to mitigate the risk of increased competition affecting overall Group performance. The Group continues to invest significantly in product innovation, finding and securing the best sales forces and operational personnel and identifying the optimum supply and distribution partners for each of the Group's markets so that it is best placed to deal with competitive challenges. The Group's available levels of investment aids its ability to defend and react to competitor actions whilst the challenging on-going macroeconomic conditions are weighing more heavily on the Group's smaller competitors who may not have the same strength of balance sheet or procurement scale to continue to invest strongly in the opportunity. As a result of all of these factors, the Group has continued to grow its market share within the mixer category across regions whilst it has seen a number of its competitors lose share, pull back from investment and face de-listings.

### SUPPLY CHAIN – BUSINESS CONTINUITY



#### DESCRIPTION OF RISK

The Group operates an asset-light, outsourced business model, working with third party bottlers, canners, logistics and distribution partners. In addition, the Group is dependent on the supply of a number of key ingredients for its products, such as quinine and fresh green ginger, for which there are a limited number of suppliers. Direct material costs (which include the costs of raw materials such as sugar and packaging materials, including glass) represent the largest component of the Group's cost of sales.

The Group could be affected if there were a significant disruption to any of the Group's key raw material suppliers, production, storage, or distribution partners, or to the wider global supply chain market, as has happened in recent years.

Further, commodity price changes may result in increases in the cost of raw materials, packaging, and logistics for the Group's products due to a variety of factors outside the Group's control.

Following the announcement of the strategic partnership with Molson Coors in US post year end, the Group will experience an increased reliance on UK production for the US market in the short term before the on-shoring of local US production by Molson Coors, which should have a positive medium and long term impact.

#### IMPACT OF RISK

In the event of such disruption the Group may not be able to arrange for alternative supply, production, storage, or distribution on as favourable terms, or with sufficient speed to ensure continuity of business, impacting both revenue and cost of sales.

#### ACTIONS TO MITIGATE RISK

In 2024 the Group worked with 10 different bottling/canning partners, across UK, continental Europe, and the US. In 2024, a new canning line was installed at one of our UK partners, and in 2025, local production will start in Australia. This footprint of bottlers, as well as additional local capabilities in key markets, allows the Group to absorb capacity requirements for long term future growth and shorter-term unbudgeted growth.

The Group also works with multiple glass suppliers and wherever possible retains contingency levels of glass to cover unexpected shortages of supply. In addition, the Group maintains a buffer stock of key ingredients and raw materials to allow sufficient time to reformulate in the event of disruption to supply. We continue to hold buffer stocks of key ingredients such as quinine and ginger to mitigate disruption.

At a macro level there has been ongoing inflation in raw material and logistics costs. To mitigate against this, the Group has several long-term agreements with suppliers to give more control over security of supply and medium to long-term pricing. As part of these long-term contracts we have entered into several hedging agreements on the largest input commodities such as natural gas and aluminium further mitigating potential volatility. The Group may look to mitigate the impact of rises by increasing its sales price to distributors and customers where appropriate.

The Group also takes out and maintains business interruption insurance to mitigate the financial risk of any potential disruption in supply.

## SUPPLY CHAIN – INCONSISTENT QUALITY OR CONTAMINATION OF THE GROUP'S PRODUCTS



### DESCRIPTION OF RISK

The quality of the Group's products is a key component of Fever-Tree's brand strength. The Group's products are produced by a network of outsourced production contract manufacturers based around the world, and the products include key ingredients sourced from multiple suppliers. The network of different bottling partners and ingredients suppliers must combine to consistently deliver products of the highest quality which are safe for consumption by Fever-Tree's consumers.

### IMPACT OF RISK

A lack of consistency in the quality of products or contamination of the Group's products, whether occurring accidentally or through deliberate third-party action, could harm the integrity of, or consumer support for, the brand. A significant product liability issue or a widespread product recall could negatively impact the reputation of the affected product and/or the Group's brand for a period of time depending on product availability, competitive reaction, and consumer attitudes. Even if a product liability claim is unsuccessful or is not fully pursued, resulting negative publicity could adversely affect the Group's reputation and brand image, which may have a material adverse effect on the Group.

### ACTIONS TO MITIGATE RISK

Our manufacturing partners are accredited, high quality operators with excellent QA levels and our Technical and Quality Director runs a rigorous due diligence process when on-boarding any new bottlers/canners alongside an on-going supplier quality management programme. The Group maintains localised resource in key regions within its technical team to support regional production and suppliers by conducting in-person site visits and audits.

Key management are regularly trained on crisis management. Alongside this, the Group periodically undertakes crisis challenge simulation exercises with external consultants to provide a test of processes and crisis team ways of working.

The Group has also undertaken work on its communication strategy in the event of a product issue arising with the help of external advisers. The Group also takes out and maintains product liability and recall insurance to mitigate the potential financial risk of a product quality issue arising.

## ENVIRONMENTAL



### DESCRIPTION OF RISK

As the Group grows, we are increasingly mindful of the potential for our operations to have an impact on the wider environment. Failure to identify areas for improvement and/or current risks in our supply chain not only could have a negative impact on the environment but also the brand's public perception. Equally, changes in the wider environment driven by climate change represent a potential risk to the Group's ability to source ingredients from around the world, as well as potentially impacting our ability to produce our products. The Group is seeing increased regulations in this area in core markets.

### IMPACT OF RISK

A shortage of ingredients due to a poor annual harvest or further supply constraints resulting from climate changes over time could impact our ability to produce and sell our products. Regulatory or consumer perception shifts could have a marked impact on our supply chain, brand reputation and packaging formats in future years and/or require incremental future investment to comply with, and meet them, respectively.

### ACTIONS TO MITIGATE RISK

Climate risk analysis is conducted biannually by the Global Sustainability team (via an annual deep dive, supplemented by a lighter touch reflection on any key changes after six months) and submitted to the Risk Committee upon review by the ESG Committee. The ESG Committee also monitors relevant changes in the regulatory environment and works with the business to ensure these changes are complied with.

In 2024, Fever-Tree conducted a scenario analysis of the climate related risks and opportunities, which was aligned to TCFD requirements. The result of this can be found on pages 42 to 46. The output of the scenario modelling will be incorporated into the ESG risk register and used to inform whether further development of resilience strategies would be required.

No material issues or weaknesses in the organisation's strategy have been identified for the short-term, however a series of resilience strategies have been established to mitigate specific climate-related risks

We have preliminary Science Based Targets Initiative approved operational carbon reduction targets, set in line with the latest climate science necessary to meet the goals of the Paris Agreement and limit the global temperature increase to 1.5°C above pre-industrial levels. Following a full corporate carbon footprint analysis this year, we shall be building on this by establishing a net zero science-based target in 2025, with a value chain decarbonisation glidepath incoming. Read more about our decarbonisation efforts and plans under the Climate branch of the Sustainability section of this Annual Report on pages 34 to 36.

We have developed a series of actions to grant greater resilience to climate-related risks, which can be found in our TCFD report (under Fever-Tree's Mitigating Actions on pages 44 and 45) – including measures such as Procurement Diversification, Business Continuity Management, and Supply Chain Engagement. More detail on the climate risk analysis can be found on pages 42 to 46.

## PRINCIPAL RISKS AND UNCERTAINTIES continued

### SOCIAL AND ETHICAL



#### DESCRIPTION OF RISK

The Group and components of its supply chain operate in certain international markets which may have inherent risks relating to enforcement of obligations, cultural differences, respect for human rights, security of staff, lawful working conditions, fraud, bribery and corruption. Over the past year, Fever-Tree has enhanced the level of work performed on human rights and responsible sourcing due diligence, including audits on key suppliers, which has provided greater assurance over the supply chain.

#### IMPACT OF RISK

An increased focus on social and ethical issues from regulators, consumers and investors and any form of non-compliance or poor governance in this area could have a significant negative impact on the brand as well as the Group's operations.

#### ACTIONS TO MITIGATE RISK

As a minimum, we expect suppliers to link with us on Sedex (a supply chain monitoring tool) and sign our Social, Ethical, and Environmental Business Policy, which outlines the employment standards we expect from our partners, as well as requirements relating to the compliance, health and safety and environmental practices within their businesses. These standards adhere to the United Nations International Labour Organization (ILO) conventions, the United Nations Business Council's Guiding Principles (UNGP) and are aligned with the Ethical Trade Initiative (ETI)'s Base Code. We also set out the expectations that we uphold Fever-Tree to in our Human Rights Policy.

In addition, our Technical team conduct regular audits, site visits and traceability exercises on our suppliers to monitor compliance with these standards and identify potential issues.

Finally, a supplier risk analysis framework and human rights due diligence strategy is in place, enabling us to pinpoint crucial suppliers, perform third party audits and prioritise management of potential risks linked to the production of key ingredients, whilst facilitating the cultivation of stronger connections with suppliers and growers. Read more about our supplier risk segmentation framework and human rights due diligence approach on page 38.

### KEY MANAGEMENT



#### DESCRIPTION OF RISK

The Group's success is linked to the efforts and abilities of key personnel and its ability to retain such personnel as well as attracting other highly skilled individuals. The executive management team, which includes one of the founders of the business, has significant experience in the industry and has made an important contribution to the Group's growth and success.

#### IMPACT OF RISK

Critically, this is a founder-led business and the loss of the services of the founder on the executive management team could have an adverse effect on the Group's operations. Equally, the loss from the Group of a member of the executive management team could have an adverse effect on operations.

#### ACTIONS TO MITIGATE RISK

The Remuneration committee sets appropriate remuneration packages for the executive to ensure they are incentivised to stay with the business. Investors and other stakeholders continue to attach importance to our remaining founder and other members of the executive team remaining actively involved in the business. As the Group and its workforce grows, dependence on these individuals' contribution should gradually lessen.

The Chief People Officer works to ensure the executive management team is appropriately remunerated against market rates, with additional LTIP performance incentives to encourage retention and high performance. Should any member of the executive management team leave, the ambition would be to identify an internal candidate as a replacement, but where that is not currently possible or appropriate, we would assess the current market for external candidates.

As the Group grows, further work is being undertaken to preserve the business's culture and ensure its purpose, strategy and values are well understood by the workforce.

### IT



#### DESCRIPTION OF RISK

The Group uses information technology systems for the processing, transmission and storage of electronic data relating to its operations and financial reporting. A significant portion of communications among the Group's personnel, customers and suppliers relies on the efficient performance of information technology systems. Owing to its outsourced model, the Group is also reliant on the proper functioning of IT systems at its major suppliers. The Group acknowledges that the incidence and sophistication of cyber-attacks across the industry has increased notably in recent times. Whilst the external threats remain high, the Group has enhanced the control environment and improved maturity over the past year, resulting in decreased net risk exposure.

#### IMPACT OF RISK

If the Group, or any of its significant stakeholders or partners, were subject to a cyber-attack or other issue impacting the ability for its IT systems to effectively operate, this could have a material adverse effect on the Group's operations, reputation and result in financial penalties.

#### ACTIONS TO MITIGATE RISK

The Technology Director, supported by an experienced team and strategic service partners, develop, monitor, protect, and continuously improve the security of our IT infrastructure. Guided by regular and thorough external assessments, penetration testing and vulnerability analysis, the Group ensures that good levels of protection and controls are in place to avoid exposure to known threats.

A focussed IT Security strategy, plan and governance is in place to continually review and address key, known and emerging threats realised by: (i) monitoring the threat landscape, robustness of management controls and agreeing additional investment and improvements as required; (ii) an established 24/7 Security Operations Centre (iii) reviews, updates and compliance audits of employee and IT policies; (iv) security training to improve employee awareness and vigilance to security risk; (v) ongoing internal and external (key supplier) compliance audits and (vi) robust incident response, business continuity and disaster recovery plans and testing.

The Group also has Cyber and Crime insurance policies in place which mitigate its financial exposure to these risks.

MIX with  the BEST

# Espresso Martini

ESPRESSO MARTINI MIXER

**100ml of Fever-Tree Espresso Martini Mixer**

**50ml Vodka**

**Plenty of ice**

**Watertight container (cocktail shaker, protein shaker, etc)**

**Coffee Beans (optional)**

## HERE ARE THREE SIMPLE STEPS TO MAKE THE PERFECT ESPRESSO MARTINI:

**Step One:** Fill your watertight container 3/4 full of ice, add the vodka.

**Step Two:** Add Espresso Martini Mixer, seal and shake for 15 seconds.

**Step Three:** Strain into a martini glass, and garnish with coffee beans.

**Top Tip:** Shaking your drink for 15 seconds creates a beautiful foam and makes sure it's cold.

### THE HISTORY OF THE ESPRESSO MARTINI

Invented at Soho Brasserie in the 1980s at the behest of a young fashion model, so the legend goes. Eager to keep her night alive, she famously asked a bartender, in so many words, for a cocktail that could stimulate, then inebriate, all in one.

That bartender was Dick Bradsell, an iconic figure who presided over the London cocktail scene for decades. Soho Brasserie had recently gotten an espresso machine installed. So Bradsell served her vodka, coffee liqueur, sugar, and a freshly pulled shot from the new machine, shaken over ice and fitted into a sultry martini glass.



## S.172 AND STAKEHOLDER ENGAGEMENT

The following section sets out how the Directors have had regard to the matters listed in section 172(1) of the Companies Act 2006 in exercising their duty to promote the success of the Company for the benefit of its members as a whole.

Section 172(1) factors	Nature and impact of consideration
<p><b>A. THE LIKELY CONSEQUENCES OF ANY DECISION IN THE LONG TERM</b></p>	<p>The Board continues to focus on the long term opportunity available to the Company, and considers and approves the Company's annual and long term strategic and operating plans. The Board, in setting the Company's strategy, is mindful of both immediate as well as medium and long term opportunities available to the Company.</p> <p>In Q4, the Board participated in a dedicated multi-day strategy session, which had a focus on the future of the brand globally and the US and UK markets. During this strategy session, the Board were presented to by the Executive Directors and other members of the wider executive team on how work being done by the business fed into future strategic plans.</p> <p>&gt; PLEASE REFER TO THE CHAIRMAN, CEO AND STRATEGY SECTIONS FOR EXAMPLES OF THE BOARD'S APPROACH TO THIS IN ACTION.</p>
<p><b>B. THE INTERESTS OF THE COMPANY'S EMPLOYEES</b></p>	<p>The Board is committed to considering the interests of employees in its decision-making processes. To achieve this, robust communication channels are in place to capture employee perspectives and priorities and ensure these are reflected in decision-making. The Company's Chief People Officer regularly attends Board and Nomination Committee meetings, and the Chief People Officer, CEO, and Senior Independent Director report at least annually to the Board on internal culture and employee morale.</p> <p>During the year, informed by feedback from an employee engagement survey conducted in Q3 2023, the Board were pleased to hear about the successful implementation of a new training platform that included an expanded range of training offerings aimed at enhancing professional development opportunities. A further internal survey was conducted in Q4 2024 to build on this and better understand and address workforce needs, with plans implemented to action more constructive elements of the feedback, including a new approach to employee engagement and development built around three pillars – Recognition and Reward, Togetherness, and Career Progression – an initiative fully supported by the Board.</p> <p>Through efforts such as these, the Board ensures that employees remain front of mind for all major decisions.</p>
<p><b>C. THE NEED TO FOSTER THE COMPANY'S BUSINESS RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHERS</b></p>	<p>The Board recognises that the Company's suppliers, customers and consumers are the backbone of our business and that effective engagement with these stakeholders is key to successfully delivering the Company's strategy. Performance updates are provided by the CEO and wider executive team at each meeting, allowing the Board to monitor progress and address key stakeholder concerns effectively.</p> <p><b>SUPPLIERS</b></p> <p>Given the Company's outsourced business model, maintaining a strong and reliable network of suppliers is critical. The Board is regularly briefed on supply chain matters, including key supplier relationships, to ensure continuity and alignment with key strategic goals. During the year, the Board approved several long-term contracts with key bottling and canning partners and continued to support the Company's internal digital transformation project to enhance the Company's supply chain processes.</p> <p><b>CUSTOMERS</b></p> <p>Maintaining a strong network of distributors and customers is essential to driving growth, and maintaining strong relationships and fostering joint investment remains a priority for the Board. During the year, the Board supported investments in key partnerships, including (i) the establishment of new distribution relationships in New Zealand and Sweden, (ii) the extension of existing distribution relationships in markets such as Italy, Northern Ireland and the Republic of Ireland, (iii) brand partnerships such as our Christmas Cracker campaign with John Lewis, and (iv) a successful product collaboration with Mirabeau that demonstrated the breadth of opportunity available to premium mixers by extending our mixing expertise beyond spirits, through the launch of a new Rosé Wine Spritz.</p> <p><b>CONSUMERS</b></p> <p>The Board is regularly briefed on consumer needs by the CEO and Innovation team, ensuring the Company's strategies align with market trends. During the year, the Board supported the continued expansion of our product portfolio, aimed at broadening our reach to target growth opportunities. In the UK, we continued our Limited Edition strategy to retain consumer loyalists and maintain advocacy in tonic by launching a new Summer Garden Tonic. We also extended our Cocktail Mixer Range in the UK by launching a Passionfruit Martini, in the US we added an Espresso Martini and Mojito product to the range, and in Canada we launched a Caesar Cocktail Mixer, all of which aimed to capitalise on the continued interest and demand for cocktails around the world.</p>
<p><b>D THE IMPACT OF THE COMPANY'S OPERATIONS ON THE COMMUNITY AND THE ENVIRONMENT</b></p>	<p>The Board is briefed regularly by the External Affairs Director and Sustainability Manager on the Company's efforts in the sustainability space, which continue to go from strength to strength. The Board is ultimately responsible for, and signs off on, all key decisions in this area.</p> <p>&gt; PLEASE REFER TO THE SUSTAINABILITY REPORT FOR A DETAILED SUMMARY OF OUR WORK IN THIS SPACE – PAGE 30</p>

## Section 172(1) factors

## Nature and impact of consideration

**E. THE DESIRABILITY OF THE COMPANY MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT**

The Board, and the Company as a whole, has a zero-tolerance approach to breaches of applicable laws and regulations. The Board is regularly updated by the Company Secretary and external advisers on legal and regulatory compliance topics. The Board and its Committees approve all material policies in the Group, including those linked to ethics and compliance.

➤ PLEASE REFER TO THE AUDIT COMMITTEE REPORT AND CORPORATE GOVERNANCE REPORT FOR FURTHER INFORMATION. – PAGES 72 AND 78

**F. THE NEED TO ACT FAIRLY AS BETWEEN MEMBERS OF THE COMPANY**

The Chair, the Executive Directors and the Investor Relations Director manage communications with our shareholders via the AGM and direct communications with shareholders.

The Board continue to support the Company's adherence to the UK Corporate Governance Code, which, alongside legal and regulatory requirements, helps to ensure that all members are treated fairly.

➤ PLEASE REFER TO THE CORPORATE GOVERNANCE REPORT FOR DETAILS OF HOW WE ENGAGE WITH SHAREHOLDERS – PAGE 72

**VIABILITY STATEMENT**

As required by the FRC's UK Corporate Governance Code, the Board has assessed the Group's prospects and viability over a three-year period to 31 December 2027. A three-year assessment period was selected as it corresponds with the Board's normal strategic planning horizon as well as the period over which senior management are remunerated via long-term incentive plans. The three-year period balances the long-term nature of investments in the beverages industry with an assessment of the viability of the key drivers of near-term business performance as well as external factors impacting our business.

In making this assessment, the Board took account of the Group's current financial position, annual budget, three-year plan, forecasts, and sensitivity testing on the performance of the business over the medium term. The Board also considered several other factors including the Group's operational business model, its risk management and internal control effectiveness and whether the principal risks and uncertainties, alone or combined, would be likely to impact the Group's viability during the three-year period under consideration.

Therefore, the Board applied three scenarios:

- The potential for continued macroeconomic uncertainty and an increase in competitor activity to impact the Group's revenue and cost base.
- The potential for geopolitical uncertainty and events, causing inflationary and logistic challenges, impacting the Group's cost base.
- A significant business interruption issue, which could result from, for instance, a cyber attack, a fire at a key production partner or from a disruption in availability of a key ingredient due to an extreme weather event.

Against these conservative, prudent scenarios, and before considering the opportunity for mitigating actions such as the utilisation of existing redundancy in our production model, or making reductions in variable operating expenditure, the forecasts for the period to December 2027 indicate that the Group would continue to hold significant cash balances.

Based on this assessment, notwithstanding the remaining level of uncertainty related to the wider macroeconomic and geopolitical environment, the Board has a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due during the period to 31 December 2027.

This Strategic Report was approved on behalf of the Board on 24 March 2025

*Andrew Branchflower*

ANDREW BRANCHFLOWER  
Chief Financial Officer

MIX with  the BEST

# Margarita

Fever-Tree Margarita Mixer

100ML FEVER-TREE MARGARITA MIXER  
50ML TEQUILA  
PLENTY OF ICE  
WATERTIGHT CONTAINER (COCKTAIL SHAKER, PROTEIN SHAKER, ETC)  
LIME WEDGE (OPTIONAL)  
MIXING METHOD

SIMPLY STIR YOUR INGREDIENTS TOGETHER,  
OR FOLLOW RECIPE BELOW AND SHAKE.

Step One: Fill your watertight container 3/4 full of ice, and add Tequila.

Step Two: Add the Margarita Mixer. Seal and shake for 15 seconds.

Step Three: Strain into your tumbler glass over ice and garnish with fresh lime.

**Top Tip: To add a salt rim to your glass just run a lime wedge around the rim then gently press into a plate of salt.**

## THE HISTORY OF THE MARGARITA

The Margarita is a tale of Mexican ingenuity, vibrant flavours, and timeless appeal.

The origins of the Margarita are surrounded by stories as colourful as the drink itself. One popular account dates back to the 1930s or 1940s, when bartenders in Mexico began crafting cocktails with tequila to highlight the spirit's unique character. A mix of tequila, lime juice, and orange liqueur, served with a salted rim, was said to be named after a woman—Margarita—though her identity remains a delightful mystery.

Over the years, the Margarita has evolved into many variations, from frozen blends to fruity twists, yet the classic remains a symbol of effortless sophistication. Our Premium Mexican Lime Soda, along with our new Margarita Cocktail Mixer, are designed to enhance tequila's bold, earthy notes, bringing out the best in every Margarita.

Today, the Margarita is a toast to celebration, sunshine, and the art of simplicity.



# Governance

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## BOARD OF DIRECTORS



**DOMENIC DE LORENZO**  
(60)  
Non-Executive Chair



Domenic joined the Group as a Non-Executive Director on 17 May 2018 and became Chair of the Board and Nomination and Disclosure Committees following the AGM in May 2023. Domenic is a qualified chartered accountant and brings with him a wealth of management experience in the beverages and consumer goods sector having spent 20 years at SABMiller, the former FTSE 100 beverage company, focusing on strategy and corporate development before reaching the position of Chief Financial Officer and Executive Board Director. Domenic is a Non-Executive Director of Asahi Breweries Europe Group and is a senior consultant to Asahi Group Holdings.

› SEE THE NOMINATION  
COMMITTEE REPORT / PAGES 76  
AND 77



**TIM WARRILLOW**  
(50)  
Co-Founder and Chief  
Executive Officer



Tim has been the CEO of the Group since 2014. Tim has a business management degree from Newcastle University, specialising in food marketing. During university he started his first business, a waitering agency. In 1998 he joined a London-based advertising and branding agency. Subsequently, he launched the Business Development Consultancy which included identifying opportunities in the premium food and drink sector. It was in this role that he made contact with Charles Rolls, which resulted in the co-founding of Fever-Tree in 2004.



**ANDREW BRANCHFLOWER**  
(45)  
Chief Financial Officer



Andrew joined the Board on 16 October 2014. Andrew is a graduate of Cambridge University, where he studied natural sciences, and qualified as an ACA in 2007. He worked for a boutique firm specialising in start-ups and fast-growing businesses and prior to joining the Group, was Head of Finance at the Design Council. Andrew joined the Group in September 2012, in the run-up to the investment in the Group by Lloyds Development Capital and was appointed Finance Director in September 2013.



**KEVIN HAVELOCK**  
(67)  
Senior Independent  
Non-Executive Director



Kevin joined the Group as a Non-Executive Director on 11 January 2018 and took over as Senior Independent Director following the AGM in May 2023. Kevin has more than 25 years' drinks industry experience and was Global President of Refreshment at Unilever from 2011 until the end of 2017, responsible for the Group's €10 billion revenue global beverages and ice cream business. Kevin held a wealth of senior leadership positions for Unilever around the world, including Chairman for Unilever UK, Unilever France and Unilever Arabia as well as President, Unilever North America. He was a Unilever Executive Committee member, sat on the Group's Sustainability Board and was Co-Chair of the Pepsi/Lipton tea joint venture. Kevin is a Trustee of the Eden Project and sits on the board of The All-England Lawn Tennis Club and Championships. Kevin is also the Group's designated Non-Executive Director who is responsible for engaging with employees and ensuring that the employee voice is represented in the boardroom.



**ALEX O'CONNELL**  
(37)  
Company Secretary

Alex is the Company Secretary and General Counsel at Fever-Tree. Before joining us in 2021, he worked at AB InBev in London, and at Freshfields in London and Singapore. He is secretary of the Board of Directors and of each of its Committees. He is a graduate of Cambridge University and is an Independent Non-Executive Director of British Fencing, the National Governing Body for the Olympic and Paralympic Sport of Fencing in the UK.



**LAURA HAGAN**  
(52)  
Independent Non-Executive Director



**DAVID LAPP**  
(59)  
Independent Non-Executive Director



**JEFF POPKIN**  
(60)  
Independent Non-Executive Director



**CLARE SWINDELL**  
(55)  
Independent Non-Executive Director

**R A N**

Laura joined the Group as a Non-Executive Director on 20 May 2021 and took over as Chair of the Remuneration Committee following the AGM in May 2023. With over 25 years of experience, Laura is currently Chief People Officer at Deliveroo. Laura previously held senior positions at Gymshark as Chief People Officer, at Tate & Lyle plc as Chief HR Officer and at Dyson Limited as Group HR Director. Earlier in her career she worked as a management consultant for Arthur Andersen.

> SEE THE REMUNERATION COMMITTEE REPORT / PAGES 82 TO 94

**R A N**

David joined the Group as a Non-Executive Director on 1 January 2024. David brings over 35 years of extensive industry expertise in the beverage sector including bottling, manufacturing, supply chain management and strategy across the North American and European markets. David served as Senior Vice President and Chief Supply Chain Officer for PepsiCo Beverages North America (PBNA) where he was accountable for leading the end-to-end supply chain operations for PBNA. Most recently he was Senior Vice President of Manufacturing Strategy across food and beverages for PepsiCo's North American business. Prior to these roles, he served 22 years at Pepsi Bottling Group across the business' manufacturing and warehouse operations – culminating in the role of Global VP, Manufacturing and Warehouse Operations – before joining PepsiCo when it acquired the business in 2010.

**A N**

Jeff joined the Group as a Non-Executive Director on 11 January 2018. Jeff has significant experience across the North American beverage industry, gathered over almost 30 years, with particular expertise in sales and distribution in the US. His experience spans the beer, spirits, premium non-alcoholic carbonated soft drink and health and wellness beverage categories for a range of global brands. His leadership roles have included VP of Sales Western US, Coors Brewing Company, Board member at Coors Distributing Company, Co-Founder and CEO of KEG 1, LLC., CEO of Red Bull Distribution, North America, President of Vita Coco, North American CEO of Mast-Jägermeister. He is now working as CEO of The Lemon Perfect Company, a high growth organic lemon water business in the US.

**R A N**

Clare joined the Group as a Non-Executive Director and Chair of the Audit Committee on 25 May 2023. Clare is a qualified Chartered Accountant with extensive experience within the consumer brand sector. Clare is also a non-executive director and chair of the audit and risk committee at John Lewis Partnership. During her executive career, she was Co-CEO and a board member at Camelot, then operator of The National Lottery, having joined Camelot as CFO in 2017. Prior to that she was Group CFO at dunnhumby, having previously spent over 17 years at Tesco where she worked across a wide range of operational and financial positions, including CFO for Tesco.com and Group Audit Director.

> SEE THE AUDIT COMMITTEE REPORT / PAGES 78 TO 81

- R** Member of the Remuneration Committee
- A** Member of the Audit Committee
- N** Member of the Nomination Committee
- D** Member of the Disclosure Committee
- C** Committee Chair

CORPORATE GOVERNANCE STATEMENT

# An introduction from our Chair

Our Board recognises the important role a robust governance framework plays in the successful delivery of our long-term strategy.

Although drafted with larger, main market listed companies in mind, the Group continues to adopt the 2018 UK Corporate Governance Code (the “Code”). The Group has complied with all of the provisions set out in the Code during the year, subject to the limited exception detailed and explained on page 86 (Directors’ Remuneration Policy – Shareholding Guidelines – Provision 36). A key focus of the Code is the requirement for detailed expositions on stakeholder engagement and how the Directors have had consideration to and applied their duties under s.172 of the Companies Act 2006. Our statements on these topics are detailed on pages 66 and 67.

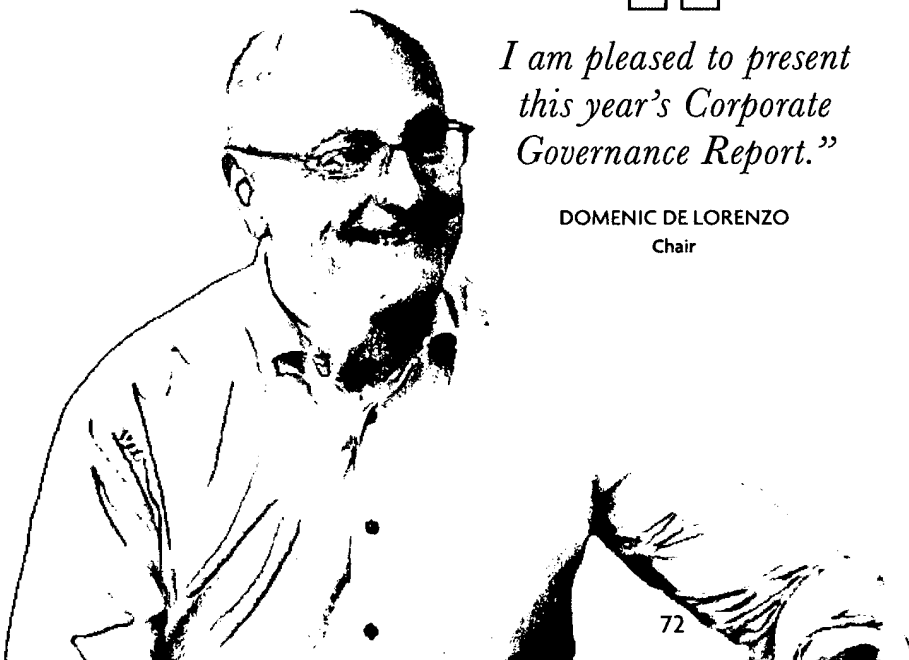
We had a year with no changes to the membership of the Board or its Committees following David Lapp’s appointment on 1 January. David has quickly established himself as a valuable member of the group and we have benefited from his expertise hugely. Thank you to all of my Board colleagues for their support.

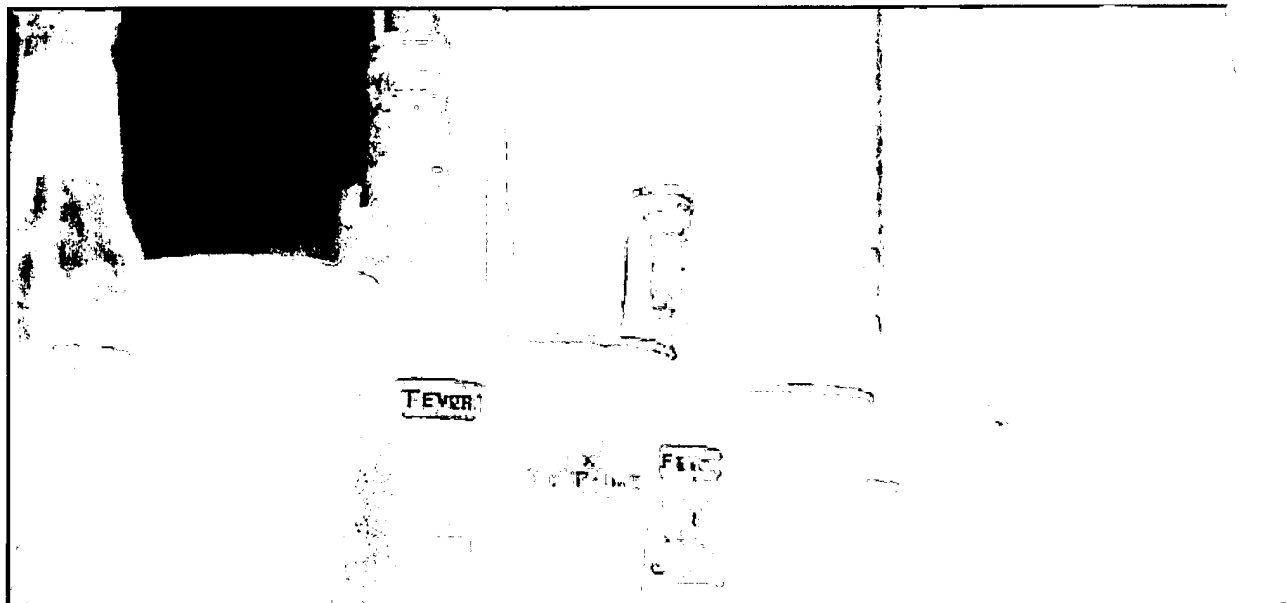
DOMENIC DE LORENZO  
Chair



*I am pleased to present  
this year’s Corporate  
Governance Report.”*

DOMENIC DE LORENZO  
Chair





## LEADERSHIP

### ROLE OF THE BOARD

The Board is responsible to the shareholders and sets the Group's strategy for achieving long-term success in accordance with our purpose and values. The Board is also ultimately responsible for establishing the Group's governance structure, the effectiveness of internal controls, risk management, and the direction of the Group in accordance with our purpose and values to help deliver our strategy. We look to provide the framework for our Group companies to follow these principles and provide guidance at Group level on measures to implement them.

The day-to-day responsibilities for the running of each of our Group companies is delegated to the executive and senior management. However, there are a number of matters where, because of their importance to the Group, it is considered appropriate to have enhanced oversight from the Board. The Board therefore has a documented formal schedule of matters reserved for its approval, which is reviewed regularly.

This includes matters relating to:

- The Group's strategic aims and objectives
- The structure and capital of the Group
- Financial reporting, financial controls and dividend policy
- Internal controls, risk and the Group's risk appetite
- The approval of unusual and/or significant capital expenditures or disposals
- Effective communication with shareholders
- Any changes to Board membership or structure

The Board understands the importance of the Group's governance framework to ensure it effectively focuses on strategy, performance, responsibility and accountability to ensure that every decision we make is of the highest quality. All of its decisions are discussed within the context of the risks involved. Effective risk management is central to achieving our strategic objectives and further details of the Group's internal processes are set out on pages 60 to 64.

## DIVISION OF RESPONSIBILITIES

### CHAIR AND CEO

The Chair is responsible for leadership of the Board and ensuring its effectiveness in all aspects of its role. The Chief Executive Officer is responsible for delivering the strategy and commercial objectives agreed by the Board. There is a clear division of responsibility between the Chair and the CEO to ensure that there is a balance of power and authority between leadership of the Board and executive leadership.

### NON-EXECUTIVE DIRECTORS AND SID

The Chair promotes a culture of openness and debate by facilitating the effective contribution of Non-Executive Directors, as well as maintaining good working relationships between all Directors, with Non-Executive Directors communicating directly with Executive Directors and senior management between formal Board meetings.

Kevin Havelock is the Senior Independent Director (SID). He provides a sounding board for the Chair and serves as an intermediary for the other Directors when necessary. As the SID, Kevin is available to shareholders, as may be appropriate in certain circumstances. Kevin meets the other Non-Executive Directors at least annually to appraise the Chair's performance, providing feedback as appropriate.

## CORPORATE GOVERNANCE STATEMENT continued

### ROLE OF COMMITTEES

The Board has delegated specific responsibilities to the Audit, Remuneration, Nomination and Disclosure Committees, details of which are set out below. Each Committee has written terms of reference setting out its duties, authority and reporting responsibilities. Copies of the terms of reference for each Committee are available on the Company's website or on request from the Company Secretary. The terms of reference of each Committee are reviewed regularly by the individual Committees and subsequently by the Board to ensure they remain appropriate and reflect any changes in legislation, regulation or best practice. The Company Secretary, Alex O'Connell, is the secretary of each Committee.

#### AUDIT COMMITTEE

The Audit Committee is chaired by Clare Swindell and its other members during the year were Kevin Havelock, Laura Hagan, David Lapp and Jeff Popkin. All members are independent.

The Audit Committee has primary responsibility for assisting the Board in the fulfilment of its obligations regarding the monitoring of the adequacy and effectiveness of the Group's risk management and internal financial control and audit system; reviewing the integrity of the Group's financial statements and reporting; and assessing the scope, resources, performance, effectiveness and independence of the external Auditors. It receives and reviews reports from the Group's management and Auditor relating to the annual accounts and the accounting internal control systems in use throughout the Group. The Audit Committee met four times last year and has unrestricted access to the Group's Auditor. The Chair, Chief Executive Officer and Chief Financial Officer attend the Committee meetings by invitation.

The Audit Committee Report on pages 78 to 81 contains more detailed information on the Committee's role.

### REMUNERATION COMMITTEE

The Remuneration Committee is chaired by Laura Hagan. Its other members during the year were Domenic De Lorenzo, Kevin Havelock, David Lapp and Clare Swindell, all of whom are independent. The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time.

The remuneration and terms and conditions of appointment of the Non-Executive Directors of the Group are set by the Board. The Chief Executive Officer, Chief Financial Officer and Chief People Officer are invited to attend for some parts of the Committee meetings where their input is required, although they do not take part in any decision on their own benefits and remuneration.

The Remuneration Committee Report on pages 82 to 94 contains more detailed information on the Committee's role and the Directors' remuneration and fees.

### NOMINATION COMMITTEE

The Nomination Committee is chaired by Domenic De Lorenzo. Its other members during the year were Laura Hagan, Kevin Havelock, David Lapp, Jeff Popkin, and Clare Swindell. The Nomination Committee is responsible for, amongst other things, reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes. The Nomination Committee also considers the wider leadership needs of the organisation, including ensuring that appropriate succession planning is in place.

The Nomination Committee Report on pages 76 and 77 contains more detailed information on the Committee's activity during the year.

### DISCLOSURE COMMITTEE

The Disclosure Committee is chaired by Domenic De Lorenzo and its other members during the year were Tim Warrillow, Andrew Branchflower and Clare Swindell. The Disclosure Committee supports the Board in overseeing the Group's compliance with its disclosure obligations taking advice from internal and external advisers as appropriate. The Disclosure Committee is responsible for reviewing and approving the release of announcements by Fever-Tree on an ad hoc basis, where such announcements have not been approved by the Board. Further, the Committee has been established to keep disclosure procedures at the Group under periodic review.

### BOARD AND COMMITTEE MEETINGS

The Board meets regularly to help ensure it discharges its duties effectively. Non-Executive Directors communicate directly with the Chair, Executive Directors and senior management between formal Board meetings. The Board has a schedule of regular business, financial and operational matters, and each Board Committee has compiled a schedule of work, to ensure that all areas for which the Board has responsibility are addressed and reviewed during the course of the year.

The Board held five scheduled Board meetings during the year. In addition, the Board participated in a dedicated multi-day strategy session in Q4, with a focus on the future of the brand globally and the UK and US markets. Directors are expected to attend all relevant Board and Committee meetings.

The table below sets out attendance at all Board and Committee meetings held during the year to 31 December 2024.

Name	Board	Audit	Remuneration	Nomination	Disclosure
Tim Warrillow	5/5				3/3
Andrew Branchflower	5/5				3/3
Domenic De Lorenzo	5/5		3/3	2/2	3/3
Kevin Havelock	5/5	4/4	3/3	2/2	
Laura Hagan	5/5	4/4	3/3	2/2	
David Lapp	5/5	4/4	3/3	2/2	
Jeff Popkin <sup>1</sup>	4/5	3/4		2/2	
Clare Swindell	5/5	4/4	3/3	2/2	3/3

1 = Jeff Popkin missed one set of meetings due to an unavoidable prior commitment.

#### BOARD EFFECTIVENESS

The Board continuously evaluates the balance of skills, experience, knowledge and independence of the Directors.

The Board scrutinises its performance through an annual effectiveness review, on which more detail is provided below. Profiles of the skills and experience of the Directors are included in their biographical details on pages 70 and 71.

#### APPOINTMENTS TO THE BOARD

The Nomination Committee leads the process for the appointment of new Directors to the Board. Pages 76 and 77 set out more detailed information on the Nomination Committee, its role and principal activities during the financial year.

#### COMMITMENT

All Directors have been advised of the time required to fulfil the role prior to appointment and were asked to confirm that they can make the required commitment before they were appointed. This requirement is also included in their letters of appointment. The Board is satisfied that the Chair and each of the Non-Executive Directors are able to devote sufficient time to the Group's business.

In the appropriate circumstances, the Board may authorise Executive Directors to take Non-Executive positions in other companies and organisations, provided the time commitment does not conflict with the Director's duties to the Company, since such appointments should broaden their experience. The acceptance of appointment to such

positions is subject to the approval of the Chair. Currently, the Executive Directors do not have any external appointments.

#### DEVELOPMENT

When new Directors join the Board a formal, rigorous and transparent induction programme takes place, which is tailored to their existing knowledge and experience. This year the Board ensured that David Lapp met with the wider executive team, relevant advisers, and was given access to a wide range of documents to enable him to get up to speed quickly.

The Company Secretary ensures that all Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Group's other professional advisers where appropriate.

Executive Directors are subject to the Group's performance development review process, through which their performance against predetermined objectives is reviewed by the Board and their personal and professional development needs considered. Non-Executive Directors are encouraged to raise any personal development or training needs with the Chair or through the Board evaluation process.

#### INFORMATION AND SUPPORT

The Chair, aided by the Company Secretary, is responsible for ensuring that the Directors receive accurate and timely information. The Company Secretary compiles the Board and Committee papers which are circulated to Directors one week prior to meetings.

The Company Secretary also ensures that any feedback or suggestions for improvement on Board papers are fed back to management.

Directors have access to independent professional advice at the Group's expense. In addition, they have access to the advice and services of the Company Secretary who is responsible for advice on corporate governance matters to the Board. The Company Secretary provides minutes of each meeting, and every Director is aware of the right to have any concerns minuted.

#### EVALUATION

Each year the Board carries out an evaluation process. An internal evaluation of the Board took place in 2024, conducted by the Chair and Company Secretary. Overall feedback was positive, particularly on the Board's cohesion and effective performance culture. Topics raised and considered for 2025 included maximising focus on strategic debate, and organisational design including talent development and succession.

In addition, the Senior Independent Director met informally with the other Non-Executive Directors to evaluate the Chair's performance. Feedback, which was positive, was shared by the Senior Independent Director with the Chair. The Board is looking forward to conducting its regular external evaluation during the course of 2025.

#### ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will take place on 5th June 2025. The Notice of Annual General Meeting and the ordinary and special resolutions to be put to the meeting can be found on pages 144 to 149. In accordance with the Code, all Directors will be submitted for re-election at the Annual General Meeting.

NOMINATION COMMITTEE REPORT

On behalf of the Board,  
I am pleased to present the  
*Nomination Committee report.*

MEETINGS HELD

2

COMMITTEE MEMBERS AND ATTENDANCE

Domenic De Lorenzo (Chair)	100%
Laura Hagan	100%
Kevin Havelock	100%
David Lapp	100%
Jeff Popkin	100%
Clare Swindell	100%

MEMBERS OF THE NOMINATION COMMITTEE

Although only members of the Committee have the right to attend meetings, other individuals, such as other board members and external advisers, may be invited to attend for all or part of any meeting. The Nomination Committee met formally twice during 2024 with all members present.

DUTIES

The Committee’s principal duties are to:

- monitor the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Group, and the skills and expertise needed on the Board in the future;
- keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- keep up to date and fully informed about strategic issues and commercial changes affecting the group and the market in which it operates; and
- be responsible for identifying and nominating candidates to fill board vacancies as and when they arise, for the ultimate approval of the Board.



*“The Committee were pleased to note two well-deserved promotions.”*

DOMENIC DE LORENZO  
Nomination Committee Chair



The Committee’s full Terms of Reference are available on our website. They are regularly reviewed to ensure they follow best practice. Below is a summary of the Committee’s principal activities undertaken during the year.

## WAYS OF WORKING AND EVALUATION

The Committee began the year considering the results of the 2023 internal Board evaluation. Feedback was overwhelmingly positive. A number of opportunities for improvement were identified and implemented during the remainder of the year, including to refresh topics being included on the Board's agenda, to change how information and presentations were delivered to the Board, and to update the insights received by the Board.

## APPOINTMENTS AND SUCCESSION PLANNING

There were no changes to the membership of the Board or its Committees during the period. The Committee spent time considering Board level succession planning, including analysis of relevant skillsets and opportunities which could come from additional perspectives. The Committee were also briefed by our CEO and Chief People Officer on the senior executive team and succession planning at that level, recognising that robust succession plans are fundamental to the long-term prospects of the business, as well as important for maintaining Fever-Tree's fantastic culture. The Committee were pleased to note two well-deserved promotions to the senior executive team during the year – our Global Technology and Innovation Directors – reflecting the calibre of internal talent.

## CULTURE AND EMPLOYEE ENGAGEMENT

The Committee were briefed by Kevin Havelock, our Senior Independent Director and nominated workforce representative, as well as by our CEO and Chief People Officer, on employee culture and the results of an employee pulse survey conducted in Q4. Feedback was positive, in particular on the overall quality of the internal team, the business's entrepreneurial spirit, as well as a strong culture and sense of belonging.

Our Chief People Officer also provided details of a plan to action more constructive elements of feedback, built around three pillars – Recognition and Reward, Togetherness, and Career Progression. The Committee were pleased to see such a thorough reflection on the results and a well put together plan of action.

## DIVERSITY

As a Board we continue to believe that we have an excellent mixture of talent, experience, industry expertise, regional knowledge, character, judgement and diversity of background, which has produced a strong chemistry and an environment that is both appropriately challenging and supportive. This belief was strengthened during 2024 by the perspectives brought by David Lapp, our newest appointment.

We recognise the value of increased diversity in multiple areas at Board level in achieving our strategic objectives and in driving innovation and growth. Whilst Board appointments will continue to be based on merit and relevant skill, the Directors appreciate that different backgrounds, experiences and opinions can promote more balanced and nuanced debate and lead to improved decisions. Whilst no vacancies arose on the Board in 2024, we acknowledge moving forwards a need to evolve the diversity of our Board over time, especially with respect to gender.

At employee level, 2024 was a very positive year for our global Diversity, Equity, and Inclusion (DEI) Committee, which met multiple times and continues to evolve. The Committee is led by Kate Stables, our Global Technology Director and DEI Lead, and its membership is drawn from across our business. The Committee is sponsored by our Chief People Officer and Company Secretary, with a regular reporting line to the Board.

In 2024, Fever-Tree achieved significant milestones in DEI; through updating our DEI policy, launching our learning platform and introducing DEI and Unconscious Bias training, with more than 95% course completion across the workforce. Our employee-led communities arranged multiple initiatives to recognise key moments, support awareness and drive impact in areas such as Women's and Men's Health, National Inclusion Week, women's networking, creating Diversity Champions across our global business and engaging our workforce across the year. We also reviewed and updated family policies, aligned recruitment partners to our DEI policies and provided inclusive recruitment guidance to all hiring managers, ensuring alignment with our DEI objectives. Our efforts in belonging, engagement and inclusion have positively impacted our workforce, and fostered a more engaged team as shown by the most recent employee survey and engagement in key events through the year.

As at 1 January 2025, the gender balance of those in senior management positions and their direct reports was 55% male and 45% female (FY23 61:39). If we expand that to all managers in the business (excluding their direct reports), the split is 54% male and 46% female (FY23 47:53).

Noting the above, we will continue to monitor diversity and equity at all levels in the organisation. We have identified targets and are working towards continued engagement and improved minority representation across the business in the medium term.

**DOMENIC DE LORENZO**  
Nomination Committee Chair

## Looking ahead

The Committee is scheduled to meet at least twice in 2025, continuing its good work.

AUDIT COMMITTEE REPORT

On behalf of the  
*Audit Committee*, I am  
 pleased to present our  
 report for the year ending  
*31 December 2024.*

This report summarises the Committee’s objectives, role and responsibilities and discusses our key activities during this financial year.

MEETINGS HELD

4

COMMITTEE MEMBERS AND ATTENDANCE

Clare Swindell (Chair)	100%
Laura Hagan	100%
Kevin Havelock	100%
David Lapp	100%
Jeff Popkin	75%

MEMBERSHIP AND EFFECTIVENESS

I have remained the Chair of the Audit Committee throughout the year. Other members of the Audit Committee during the year were Laura Hagan, Kevin Havelock, David Lapp and Jeff Popkin, each of whom is independent. The Chair of the Board, Chief Executive Officer, Chief Financial Officer, Company Secretary, Group Finance Director, Head of Internal Audit and the external auditor, BDO, regularly attend meetings of the Committee. I met with BDO, the Chief Financial Officer and the Head of Internal Audit regularly during the year. There

is ongoing engagement with BDO to ensure that their views, opinions, and comments are reflected within the Committee’s deliberations and dealings. The Committee met 4 times during this year, with full attendance apart from Jeff Popkin, who unavoidably had to miss one session.

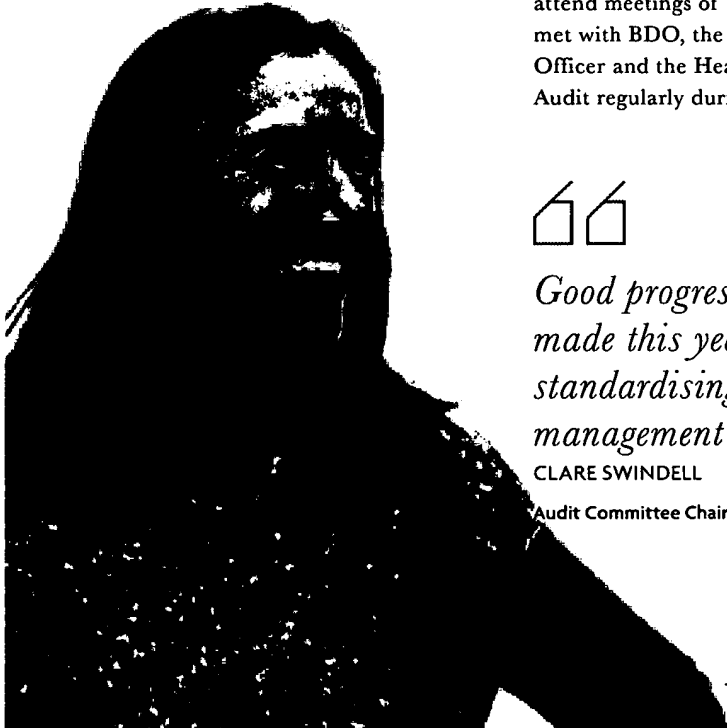
The Board has satisfied itself that the membership of the Audit Committee includes at least one Director with recent and relevant financial experience and that the committee as a whole has competence in the sector in which the company operates. See pages 70 and 71 for details of the relevant experience of Directors.

The Audit Committee is committed to continuing to focus on fulfilling our duties effectively and to a high standard, providing the necessary independent oversight with the support of management and the external auditors. To support this, an internal Audit Committee effectiveness review took place during the year to assess current performance and gather feedback from members.



*Good progress has been made this year with standardising risk management processes.”*

CLARE SWINDELL  
 Audit Committee Chair



**ROLE, OBJECTIVES AND DUTIES OF THE AUDIT COMMITTEE**

The Audit Committee assists the Board in fulfilling its oversight responsibilities. The role of the Audit Committee is to:

- monitor and review the integrity and adequacy of the Group’s financial statements and reporting, including any significant financial reporting judgements contained in them;
- advise on whether the Group’s financial statements and public disclosures, when taken as a whole, are fair, balanced and understandable, and enable shareholders to assess the company’s position, performance, business model and strategy;
- review the adequacy and effectiveness of the Group’s internal financial control, audit and risk management processes, business viability, whistleblowing, integrity and policy breach allegation investigations; and
- oversee the appointment, performance, independence, and remuneration of the external auditor, and make recommendations to the Board on these topics.

During the year, the Committee discharged its role with regard to all of the above with no significant issues arising.

The main responsibilities of the Audit Committee are set out in its Terms of Reference, which were updated in March 2024. These are available on the Group’s website ([www.fever-tree.com](http://www.fever-tree.com)) and are available on request from the Company Secretary. The Committee reports to the Board on its activities, identifying any key issues including recommendations as to the steps to be taken and on how it has discharged its responsibilities.

**KEY ACTIVITIES OF THE AUDIT COMMITTEE IN THIS FINANCIAL YEAR**

The key activities of the Audit Committee are summarised in the table below

Audit Committee role	Principal outputs reviewed	Actions
<b>Oversight of financial and corporate reporting</b>	<ul style="list-style-type: none"> <li>• All external financial reporting, including:                             <ul style="list-style-type: none"> <li>– Trading updates</li> <li>– Interim and preliminary results</li> <li>– Annual Report and consolidated financial statements</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with accounting standards / policies and relevant regulation</li> <li>• Review of material areas of accounting judgement and estimation</li> <li>• Review on the “quality of reported earnings”</li> <li>• Evaluation of the carrying value of material assets and liabilities</li> <li>• “Fair, balanced and understandable” review of the interim results statement and the annual report and related disclosures</li> </ul>
<b>Internal control and audit</b>	<ul style="list-style-type: none"> <li>• Internal Audit plan and reports</li> <li>• Control testing results</li> <li>• Policy breaches and whistleblowing reports</li> </ul>	<ul style="list-style-type: none"> <li>• Approval of annual Internal Audit plan and reports</li> <li>• Monitoring of Internal Audit effectiveness and independence</li> <li>• Review of effectiveness of overall internal control environment</li> <li>• Review of financial system IT controls</li> <li>• Assessment of IT and major project controls</li> </ul>
<b>Risk management process</b>	<ul style="list-style-type: none"> <li>• Risk framework and appetite</li> <li>• Emerging and principal risks</li> </ul>	<ul style="list-style-type: none"> <li>• Approval of risk strategy</li> <li>• Review of effectiveness of risk management process</li> <li>• Deep dive focus on the treasury functions maturity</li> </ul>
<b>External Audit</b>	<ul style="list-style-type: none"> <li>• External Audit plan and report</li> <li>• Auditor independence and non-audit work review</li> <li>• Terms of engagement and fees</li> <li>• Key audit issues and recommendations</li> </ul>	<ul style="list-style-type: none"> <li>• Approval of External Auditor’s plan and report</li> <li>• Review of key Audit findings, insights and recommendations</li> <li>• Audit performance and effectiveness review including fee proposal</li> <li>• Approval of independence statement and any non-audit work</li> <li>• Review of recommendations on Annual Report disclosures</li> <li>• Review of recommendations on internal control environment</li> </ul>

## AUDIT COMMITTEE REPORT continued

### FINANCIAL AND CORPORATE REPORTING

During the financial year, the Committee reviewed the Annual Report and the associated preliminary results announcement, and the interim results announcement, including the interim financial statements, focussing on:

- key areas of judgement and complexity,
- critical accounting policies,
- the nature and size of any one off or abnormal items impacting the quality of earnings or cashflows,
- the adequacy and accuracy of financial disclosures,
- the viability and going concern assessments of the Group,
- adequacy and movements in key provisions including taxation and any changes required in these areas or policies.

The Audit Committee worked with management, and considered the work of the external auditor on the above matters to ensure suitable positions were reached. The Committee did not uncover any material issues or concerns regarding the above matters.

In accordance with the UK Corporate Governance Code, a key focus of the Committee is to assess whether the Annual Report and annual financial statements are “fair, balanced and understandable”. This topic is considered with regards to all financial statements. The Committee considered FRC guidance on the subject and recommendations from the external auditor, and has recommended to the Board that the Annual Report and annual financial statements are “fair, balanced and understandable”.

### EFFECTIVENESS OF THE GROUP'S INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT PROCESS

The Group continues to review its system of financial and operating internal controls to ensure compliance with best practice, whilst also having regard to its size and the resources available.

The Audit Committee receives regular reports from the Chief Financial Officer, the Finance Director and the Head of Internal Audit on internal audits, control assurance work, policy breaches (if any), actions taken to improve control design and effectiveness, and the development of automated financial controls. Reports received in the year included a deep dive on treasury risk and updates on the upcoming Corporate Governance Code changes. The latter specifically relating to Provision 29, and the Committee will continue to monitor Fever-Tree's approach to respond to the changes.

During the year, the Head of Internal Audit worked alongside KPMG within a co-source model to deliver the Internal Audit plan. The plan incorporates a mix of reviews that are linked to the Group's strategic and operational risks, and routine audits covering financial, regulatory compliance and IT operations. The Internal Audit function's primary activities in 2024 included:

- a review of Accounts Payable controls;
- a review of the customer agreements and onboarding processes in the UK and Europe;
- a cyber security assessment; and
- a review of US inventory management controls.

The Audit Committee assesses the effectiveness of Internal Audit by reviewing its annual audit plan at the start of the financial year, monitoring its ongoing performance throughout the year, and assessing completion rates and feedback provided following completion of the annual audit plan.

Having carried out this assessment, the Audit Committee is of the view that the quality, experience and expertise of the function is appropriate for the business. The Audit Committee agreed with the recommendation to continue with a co-source model with KPMG as our partner for the next financial year and the Audit Committee has reviewed and approved the internal audit plan for the upcoming financial year.

The Committee notes that BDO obtained an understanding of the Group's internal controls for the purposes of forming their audit opinion as set out on pages 100 to 107. No significant deficiencies in our internal controls were reported by the external auditor, nor reported to the Audit Committee. The Committee reports no material breaches to policy including Treasury and Tax during this financial year.

The Audit Committee reviews and approves all key compliance policies and, in the year, approved updated policies for tax evasion, fraud, corruption and bribery, and whistleblowing. The process for whistleblowing was also enhanced in the year with the implementation of an independent and confidential whistleblowing service, by which a stakeholder of the Group may raise concerns about possible improprieties in financial reporting or other matters. Whistleblowing continues to be a standing item on the Committee's agenda, and updates are provided at each meeting. During the year, there were no major incidents for consideration.

The Audit Committee, under delegated authority from the Board, oversees the effectiveness of the Group's risk management framework. The Board is accountable for the effective identification and evaluation of risks for the Group and reviewing the controls in place to mitigate any potential adverse impacts. Details of the risk framework and governance structure are set out on pages 60 to 64.

During the year the Audit Committee reviewed the progress made to continue to standardise the risk management processes for identifying, evaluating and managing the principal and emerging business risks that the Group faces, including those that would threaten the Group's business model, competitive position, reputation and future performance.

There is a risk committee in place for each functional area of the business, which meets regularly to manage and monitor their most significant risks, and then feeds into the PLC risk register.

There has been a particular focus on our emerging risks, considering the continued highly volatile global political and economic environment, to inform scenario planning and ensure that potential mitigations are identified and actioned when necessary.

On this basis, the Audit Committee is satisfied that it has carried out a robust assessment of Fever-Tree's risk management process and internal control systems. It is emphasised that the objective of these processes is to manage, rather than eliminate the risk of failure to achieve business objectives. Accordingly, they can only provide reasonable, but not absolute, assurance against material misstatement or loss.

#### EXTERNAL AUDIT INDEPENDENCE AND EFFECTIVENESS

During the year, the Audit Committee reviewed the external audit plan and the findings of the external auditor from its audit of the consolidated financial statements. The Audit Committee assesses the ongoing effectiveness and quality of the external auditor and audit process through several methods, commencing with a review of the detailed audit plan presented to the Audit Committee at the start of the audit cycle.

The key audit risks identified by BDO were reviewed by the Committee and the work performed by the auditor was used to test management's assumptions and estimates relating to such risks.

The effectiveness of the audit process in addressing these matters was assessed through reports presented by the auditor to the Audit Committee. No major areas of concern were highlighted by the auditor during the current financial year.

Following completion of the external audit process, feedback on its effectiveness was provided through review meetings with the Group's finance team and management in advance of management and the auditor providing assessments of auditor effectiveness and quality to the Audit Committee for consideration. The Committee were pleased to see the recommendations from the review of the previous years audit had been implemented by both BDO and management.

In relation to the provision of non-audit services, the auditor is precluded from engaging in services that would compromise its independence or violate any professional requirements or regulations affecting its appointment as auditor. Any non-audit services proposed to be provided by the external auditor require justification as to why such appointment is in the best interests of the Group and how independence would be safeguarded, and above a certain de minimis fee level, require approval by the Committee. BDO did not provide non-audit services to the Group in 2024.

The breakdown of the external auditor's fees between audit and non-audit services as approved by the Committee is provided in note 5 of the Group's consolidated financial statements. On the basis that no fees were charged for non-audit services, the Committee is satisfied with the auditor's independence, and will keep this under review moving forwards.

CLARE SWINDELL  
Audit Committee Chair

#### Looking ahead

The Audit Committee, together with management, continue to monitor and evaluate potential future regulatory changes. These include proposed reforms to the UK audit and corporate governance regimes, requirements concerning the assurance of non-financial information, increased disclosure requirements in respect of internal controls and provision of consistent and reliable information on ESG, including specifically climate-related information. In order to continue to deliver on the expectations of our stakeholders for transparent, high quality and relevant reporting, management, under the supervision of the Committee, will recommend and implement a number of changes in its approach to external reporting over the coming years. These will be reported on in due course and when appropriate.

## REMUNERATION COMMITTEE

# On behalf of the Board, I am pleased to present the *2024 Directors' Remuneration Report*

which sets out the remuneration paid to the Directors in 2024 and the remuneration approach for 2025.

## MEETINGS HELD

3

COMMITTEE MEMBERS  
AND ATTENDANCE

Laura Hagan	100%
Domenic De Lorenzo	100%
Kevin Havelock	100%
David Lapp	100%
Clare Swindell	100%

Fever-Tree is listed on the Alternative Investment Market (AIM) and therefore provides these remuneration disclosures on a voluntary basis. As such, the charts and tables included here are unaudited, but, in general, our disclosures have been prepared in accordance with best practice for an AIM company of our size.

investment in the brand and the strong focus on innovation we saw throughout 2024, means Fever-Tree is well placed as it looks to the future.

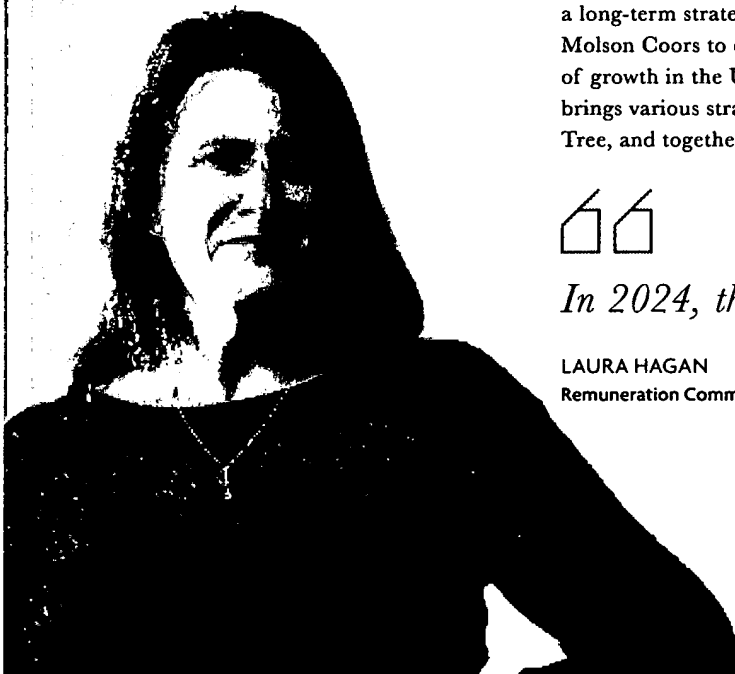
In 2024, the Fever-Tree brand performed well, delivering Group revenue growth of 2% at constant currency. This was despite continued challenging trading conditions, in particular in the UK and Europe. Good progress on key operational initiatives as well as softened inflationary headwinds in the second half of the year underpinned a strong margin recovery, resulting in a material uplift in adjusted EBITDA.

In early 2025, the Group announced a long-term strategic partnership with Molson Coors to drive the next stage of growth in the US. This partnership brings various strategic benefits to Fever-Tree, and together with the continued



*In 2024, the Fever-Tree brand performed well”*

LAURA HAGAN  
Remuneration Committee Chair



### ANNUAL BONUS AND LONG-TERM INCENTIVE PAYOUTS BASED ON PERFORMANCE IN 2024

For the year under review, annual bonuses were based 50% on revenue, 30% on adjusted EBITDA and 20% on a scorecard of strategic measures linked to new product development and innovation, route to market optimisation and internal technology capabilities. The performance targets were set to be stretching in the context of the external environment, ensuring that the maximum pay out would only be achieved if exceptional performance was delivered.

Revenue on a constant currency basis for 2024 was £374.0m resulting in a pay-out just above the threshold target. Adjusted EBITDA performance on a constant currency basis was £53.6m, resulting in a pay-out between target and maximum. Overall, in respect of the financial performance measures, the pay-out was 33% of maximum for 2024. The Committee considered performance against the strategic measures and in particular the significant advancements made in the year which resulted in the long-term strategic partnership with Molson Coors. Overall, recognising the transformational nature of this partnership, it was determined that the strategic element would pay out in full, resulting in an overall bonus of 47% of maximum.

The 2022 LTIP awards are due to vest in April 2025 following the completion of the three-year performance period to the end of 2024. As with the 2021 awards, the 2022 awards consisted of a “core” LTIP award based 75% on revenue and 25% on adjusted EBITDA, and an additional award based 100% on international revenue growth targets which was designed to continue to incentivise the continued expansion of our international business.

For the “core” LTIP award, while revenue performance was below threshold, adjusted EBITDA performance meant an overall vesting outcome of 14.2% of maximum. For the additional LTIP award, international revenue growth was below threshold and as a result this part of the award will lapse in full.

No discretion was exercised in relation to the above outcomes.

The Committee is mindful of the impact that the Molson Coors partnership and the significant change in the external environment has on targets for in-flight LTIP awards granted in 2023 and 2024 and is concerned about the potential disconnect between formulaic performance outcomes and the performance of management. While the Committee does not intend to formally adjust LTIP targets to reflect these changes, we have revised our expectations of performance for the remainder of the performance period and will set ‘shadow targets’ reflecting the impact of the Molson Coors partnership and the on-going uncertainty in the external environment on the business. The Committee will consider performance in the context of these ‘shadow targets’ as well as continuing to assess the appropriateness of outcomes in the round and expects to use its discretion to adjust outcomes upwards, when compared to performance the original targets, based on all relevant considerations at the time of vesting of the relevant award.

### REMUNERATION ARRANGEMENTS FOR 2025

As outlined in last year’s report, the Committee re-balanced the remuneration framework, with an increase in salary for both Executive Directors and the removal of the additional award under the LTIP. This ensured appropriately competitive base salaries for the Executive Directors, recognising that they are high sought-after, high-performing, experienced professionals with a deep knowledge of the business. The overall remuneration framework, however, remained weighted towards the long-term, reflecting the growth-focussed nature of the business. In addition, several changes were made to the performance framework, including a re-balancing between revenue and EBITDA in the annual bonus and the introduction of an ESG metric into the LTIP weighted at 10%.

In making these changes, the Committee consulted with the Group’s major shareholders and was pleased to receive significant support for these at the 2024 AGM.

For 2025, in line with the context set out above, the Committee has been reviewing the remuneration framework to ensure it continues to support the delivery of the Group’s strategy while acting as an appropriate incentive for management and aligning their interests with those of our stakeholders.

For 2025, it was determined that the strategic element of the annual bonus should be upweighted to 50% of the overall opportunity, with revenue and EBITDA then accounting for 30% and 20% respectively. This is a one-off change for 2025 with the intention of focusing the management team on the successful execution and integration of the Molson Coors partnership as well as driving forward the strategic growth ambitions for the non-US business. The intention is that the annual bonus will revert to a structure which

## REMUNERATION COMMITTEE REPORT continued

is predominantly based on financial performance in 2026.

The Committee is also undertaking a review of the structure of, and performance measures attached, to the long-term incentive plan to ensure they are appropriate. We are considering a range of options including potentially the adoption of a hybrid LTIP scheme to better recognise the impact of macroeconomic volatility on our business and to help incentivise and focus management on sustainable strategic delivery in the near to medium term. We intend to provide further details on our planned approach as part of our Notice of AGM.

For 2025, the Executive Directors will be awarded a salary increase of 3%, in line with the increase awarded to the wider UK population.

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awarded a salary increase of 3%, in line with the increase awarded to the wider UK population.

LAURA HAGAN  
Remuneration Committee Chair

### Looking ahead

Fever-Tree continues to be a growth-focused business with a performance-oriented culture. The Committee aims to continue to foster and encourage this culture through its approach to remuneration. This is the eighth year that the Committee has voluntarily put the Directors' Remuneration Report to a shareholder advisory vote, reflecting shareholders' expectations in this area and the Remuneration Committee's continued desire to be open and transparent. I very much look forward to your support and I am happy to answer any questions you may have regarding our remuneration philosophy and arrangements.

## REMUNERATION REPORT

### DIRECTORS' REMUNERATION POLICY

This section of the report sets out the remuneration policy for Executive Directors and outlines how this policy will be implemented for 2025.

The Remuneration Committee has addressed the principles of clarity, simplicity, risk, predictability, proportionality, and alignment to culture when determining the Executive Director remuneration policy. Overall, the Committee considers the remuneration package competitive and in line with other companies of a similar size and complexity, while being appropriate in the context of our approach to remuneration throughout the organisation. Base salaries are now market competitive, maximum incentive awards are capped, and incentive targets are set to be stretching while not encouraging excessive risk-taking.

Element (purpose and link to strategy)	Operation	Opportunity	Performance metrics	Implementation of Remuneration Policy for 2025
<b>Base salary</b>				
To reflect size and scope of the role and individual's performance and contribution.	<p>Reviewed on an annual basis, with any increases normally taking effect from 1 January.</p> <p>Payable in cash.</p> <p>The Committee reviews base salaries with reference to:</p> <ul style="list-style-type: none"> <li>the size and scope of the individual's roles;</li> <li>the individual's performance and experience;</li> <li>business performance and the external economic environment;</li> <li>market practice at other companies of a similar size and complexity; and</li> <li>salary increases across the Group.</li> </ul>	<p>There is no maximum salary increase.</p> <p>The Committee retains discretion to make appropriate adjustments to salary levels to ensure they remain appropriate in the context of the size and scope of the role and the size and complexity of the business.</p>	<p>Company and individual performance are considered when setting Executive Director base salaries.</p>	<p>Base salaries will be increased by 3% with effect from 1 January 2025 to:</p> <p>CEO - £581,950</p> <p>CFO - £396,550</p> <p>These increases are in line with the increase awarded to the wider UK workforce which is 3%.</p>
<b>Pension</b>				
To provide a market-competitive pension	<p>Executive Directors may participate in the Group pension scheme.</p> <p>Salary is the only element of remuneration that is pensionable.</p>	<p>In line with the policy for other employees in the Group, pension allowance initially at 5% of base salary increasing by 1% of salary per year of service up to a maximum of 10% of salary.</p>	Not performance related.	<p>Maximum pension contribution or cash allowance for 2025 is 10% of salary.</p>
<b>Benefits</b>				
To provide market-competitive benefits.	<p>Benefits may include car allowance and private health insurance.</p> <p>Other benefits may be introduced as appropriate and include relocation and other expatriate benefits.</p>	<p>Benefits vary by role and individual circumstances; eligibility and cost are reviewed periodically.</p>	Not performance related.	<p>No changes. The only benefit currently provided is private health insurance.</p>

## REMUNERATION REPORT continued

Element (purpose and link to strategy)	Operation	Opportunity	Performance metrics	Implementation of Remuneration Policy for 2025
<b>Annual bonus</b>				
To incentivise the delivery of annual financial performance and the achievement of strategic business priorities, thus delivering value to shareholders.	<p>Performance is measured on an annual basis for each financial year.</p> <p>Performance measures are reviewed prior to the start of the year to ensure they remain appropriate and align with the business strategy.</p> <p>Stretching targets are set.</p> <p>At the end of the year the Committee determines the extent to which these were achieved.</p> <p>Awards are paid in cash.</p> <p>Clawback (of any bonus paid) provisions apply (see below).</p>	<p>The Committee determines the maximum bonus opportunity each year to ensure that the overall remuneration package remains competitive.</p> <p>10% of the maximum annual bonus opportunity will be paid at threshold performance, 50% at target performance and 100% at maximum performance, with straight-line vesting between each.</p>	<p>Performance measures are selected, and their respective weightings may vary from year to year, depending on financial and strategic priorities. Measures may include personal performance objectives</p> <p>The Committee has discretion to adjust the formulaic bonus outcome both upwards (within the policy limits) and downwards to ensure alignment of pay with the underlying performance of the business over the financial year.</p>	<p>The maximum opportunity remains unchanged at 150% of salary for all Executive Directors. For 2025, recognising the transformational nature of the Molson Coors partnership in the US, the strategic element will be upweighted to 50% of the total bonus. This is intended to be a one-off change, with the intention that the bonus will revert to a structure predominately based on financial measures in 2026.</p> <p>Performance measures for 2025 will therefore be:</p> <ul style="list-style-type: none"> <li>• 30% on turnover</li> <li>• 20% on adjusted EBITDA</li> <li>• 50% on strategic measures linked to the successful execution and integration of the Molson Coors partnership as well as driving forward strategic ambitions for the non-US business.</li> </ul>
<b>LTIP</b>				
To drive sustained long-term performance that supports the creation of shareholder value.	<p>Annual awards of shares or nil-cost options may be made to participants.</p> <p>Award levels and performance conditions are reviewed before each award cycle to ensure they remain appropriate.</p> <p>Awards made under the LTIP will normally have a minimum vesting period of three years.</p> <p>Dividend equivalents may accrue on LTIP awards and are paid on those shares which vest.</p> <p>Malus (of any unvested LTIP) and clawback (of any vested LTIP) provisions apply (see below).</p>	<p>The LTIP provides for annual awards of up to 300% of salary for Executive Directors.</p> <p>The Committee reserves the right to review the maximum opportunity to ensure that the overall remuneration package remains competitive.</p> <p>Under each measure, threshold performance will result in 25% of maximum vesting for that element, rising on a straight-line basis to full vesting for achieving Stretch performance.</p>	<p>Vesting of LTIP awards is subject to Company performance and continued employment.</p> <p>The Committee has discretion to adjust the formulaic LTIP outcome both upwards (within the policy limits) and downwards to ensure alignment of pay with the underlying performance of the business over the performance period.</p>	<p>The Committee is undertaking a review of the structure of, and performance measures attached, to the long-term incentive plan to ensure they are appropriate to support the execution of strategy and the long-term creation of shareholder value. We intend to provide further details on our planned approach as part of our Notice of AGM.</p>

## NOTES TO THE POLICY TABLE

### MALUS AND CLAWBACK

Malus and clawback provisions may be applied for a period of five years from grant in the following circumstances:

- Material misstatement of results;
- An act or omission by the participants which would enable the Company to summarily dismiss them;
- An error in assessing the performance conditions;
- Serious reputational damage to the Company or any other Group Company;
- Material corporate failure in the Company or any other Group Company; and
- Any other instance where the Remuneration Committee regards it appropriate.

### PERFORMANCE MEASURES

For 2025, as in prior years, the annual bonus and the LTIP award will continue to be based primarily on turnover and adjusted EBITDA as these are considered by the Board to be the most important key performance indicators for Fever-Tree, and are well aligned with Fever-Tree's short and long-term strategy. Fever-Tree operates in a segment which is attractive to new entrants and it is therefore critical to drive market penetration and consequent revenue growth as fast as possible. The Committee is mindful of shareholder guidance around similar performance measures being used in both the annual bonus and the LTIP; however, for the reasons outlined, the Committee considers that this approach remains appropriate especially given the recent introduction of strategic measures with the annual bonus and the introduction of an ESG metric within the LTIP.

As noted above, for 2025, recognising the transformational nature of the Molson Coors partnership in the US, the strategic element will be upweighted to 50% of the total bonus based on metrics linked to the successful execution and integration of the Molson Coors partnership as well as driving forward its strategic ambitions for the non-US business.

For the LTIP, an ESG metric reflects the importance of the sustainability agenda in supporting long-term value creation for all stakeholders.

Targets applying to the annual bonus and LTIP awards are reviewed annually, based on internal and external reference points, and are set to be stretching but achievable with regard to the particular strategic priorities in a given year. Annual bonus targets are considered commercially sensitive and will be disclosed one year after the end of the performance period. Taking shareholder feedback into account, we now disclose our stretching LTIP targets within one year of grant rather than at vesting.

### SHAREHOLDING GUIDELINES

The Committee continues to recognise the importance of Executive Directors aligning their interests with shareholders through building up significant shareholdings in the Company. In 2024, following feedback received from shareholders, our shareholding guidelines were increased to require Executive Directors to acquire a holding equivalent to 300% of base salary (previously 200% of salary) within five years of joining the Company or the guideline increasing. Until the relevant shareholding levels are acquired, vested but unexercised awards are included in shareholding guidelines on a net of tax basis. Details of the Executive Directors' current personal shareholdings are provided in the Annual Report on Remuneration and are in excess of the requirement.

The Committee has previously considered whether it would be appropriate to introduce annual bonus deferral, an additional LTIP holding period and/or post-employment shareholding guidelines. After careful consideration, the Committee concluded that the current leaver provisions under the LTIP along with the current shareholdings in the business of both Executive Directors, supported by the shareholding guidelines, ensure the continued alignment of the interests of our Executive Directors with those of our shareholders both within employment and post-cessation of employment. The Committee is however mindful of shareholder expectations in this area and will keep its approach in these areas under review.

## REMUNERATION REPORT continued

### NON-EXECUTIVE DIRECTOR POLICY TABLE

Details of the policy on fees paid to our Non-Executive Directors and how this policy will be implemented for 2025 are set out in the table below:

Element (purpose and link to strategy)	Operation	Opportunity	Performance metrics	Implementation of Remuneration Policy for 2025
<b>Fees</b>				
To attract and retain Non-Executive Directors of the highest calibre with broad commercial and other experience relevant to the Company.	<p>The Chair and Non-Executive Directors receive a basic fee for their respective roles.</p> <p>Additional fees may be payable to Non-Executive Directors for additional services such as acting as Senior Independent Director or as Chair of any of the Board's Committees, etc.</p> <p>Fee levels are reviewed from time to time against similar roles at comparable companies, taking into account time, commitment and responsibility of the role, with any adjustments normally effective 1 January in the year following review.</p> <p>The fees paid to the Chair are determined by the Committee, whilst the fees of the Non-Executive Directors are determined by the Chair, CEO and CFO.</p>	<p>There is no maximum fee increase.</p> <p>It is expected that increases to Non-Executive Director fee levels will be in line with salaried employees over the life of the policy.</p> <p>However, in the event that there is a material misalignment with the market or a change in the complexity, responsibility or time commitment required to fulfil a Non-Executive Director role, the Board has discretion to make an appropriate adjustment to the fee level.</p>	Not performance related.	<p>With effect from 1 January 2024, the Chair's fee was increased to £192,937. For 2025, this will be increased by 3% to £198,725.</p> <p>Fees for Non-Executive Directors were increased by 3% as follows:</p> <ul style="list-style-type: none"> <li>• Basic Non-Executive Director fee – £62,456</li> <li>• Senior Independent Director additional fee – £7,949</li> <li>• Audit and Remuneration Committee Chair fee – £11,356</li> </ul> <p>These increases are in line with the typical increase of 3% given to the wider UK workforce for 2025.</p>

## APPROACH TO RECRUITMENT REMUNERATION

In the case of appointing a new Executive Director, the Committee may make use of any or all of the existing components of remuneration, as described in the policy table.

In determining appropriate remuneration for a new Executive Director, the Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that the pay arrangements are in the best interests of Fever-Tree and its shareholders.

The Committee may consider it appropriate to grant an award under a structure not included in the Policy, for example to buy out remuneration arrangements forfeited on leaving a previous employer. In doing so, the Committee will consider all relevant factors, including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining any such buy-out award, the guiding principle is that awards would generally be on a like-for-like basis unless this is considered by the Committee not to be practical or appropriate.

## SERVICE CONTRACTS

### EXECUTIVE DIRECTORS

The Executive Directors signed new service contracts with the Company on admission to AIM. These are not of fixed duration and are terminable by either party giving 12 months' written notice. Executive Directors' contracts may be terminated early by making a payment in lieu of notice. Any payments in lieu of notice will normally be based on base salary only but may also include pension and benefits.

Executive Director	Date of service contract
Tim Warrillow	3 November 2014
Andy Branchflower	3 November 2014

### NON-EXECUTIVE DIRECTORS

The Non-Executive Directors signed letters of appointment with the Company for the provision of Non-Executive Directors' services, which may be terminated by either party giving one month's written notice. The Non-Executive Directors' fees are determined by the Board.

Non-Executive Director	Initial agreement date	Expiry date of current agreement
Domenic De Lorenzo	17 May 2018	25 May 2026
Kevin Havelock	11 January 2018	11 January 2027
Jeff Popkin	11 January 2018	11 January 2027
Laura Hagan	20 May 2021	20 May 2027
Clare Swindell	25 May 2023	25 May 2026
David Lapp	1 January 2024	1 January 2027

## EXIT PAYMENT POLICY

In the event that an Executive Director leaves, LTIP awards will normally lapse, unless the individual is considered a 'good leaver'. 'Good leavers' retain an interest in LTIP awards, with performance normally tested at the end of the relevant three-year performance period and awards normally pro-rated for time based on the proportion of the vesting period served. An individual would normally be considered a 'good leaver' if they leave for reasons of death, ill-health, injury, redundancy, retirement with the agreement of the Company, or such event as the Remuneration Committee determines.

Similarly, in respect of the annual bonus, if an Executive Director leaves, they would normally lose any entitlement for bonus, unless a 'good leaver'. 'Good leavers' retain an interest in the bonus and the award is normally pro-rated for time and performance.

## REMUNERATION REPORT continued

### CONSIDERATION OF CONDITIONS ELSEWHERE IN THE COMPANY

Fever-Tree remains in many ways a small group of companies, with around 380 employees globally.

The Committee normally considers the range of base pay increases across the Company when determining the base salary increases for Executive Directors.

The Remuneration Committee does not consult with employees over the effectiveness and appropriateness of the executive remuneration policy and framework; however, Remuneration Committee members are also Board members and therefore receive updates from the Executive Directors on their discussions and consultations with the wider employee population and senior colleagues present to the Board on a regular basis. This includes the Chief People Officer who also attends Remuneration Committee meetings.

In line with the UK Corporate Governance Code, Kevin Havelock was appointed in 2018 as the Company's designated Non-Executive Director who is responsible for engaging with employees and ensuring that the employee voice is represented in the boardroom. During 2024, he attended employee group meetings throughout the Group's network. Feedback received through these channels was fed into Board discussions.

### CONSIDERATION OF SHAREHOLDER VIEWS

The Committee is committed to ongoing dialogue with shareholders and welcomes feedback on Directors' remuneration.

The Committee will continue to monitor trends and developments in corporate governance and market practice to ensure the structure of executive remuneration at Fever-Tree remains appropriate in the context of both the Company's growth and the governance environment. The Committee will continue to regularly engage with shareholders as appropriate.

### ANNUAL REPORT ON REMUNERATION

The following section provides details of how Fever-Tree's remuneration policy was implemented during the financial year ending 31 December 2024.

### REMUNERATION COMMITTEE MEMBERSHIP AND ACTIVITIES IN 2024

The Remuneration Committee's members at 31 December 2024 were Laura Hagan, who is the Chair of the Committee, Domenic De Lorenzo, Kevin Havelock, David Lapp and Clare Swindell. All members of the Committee are independent Non-Executive Directors; Domenic De Lorenzo was independent on his appointment. Jeff Popkin is also regularly invited to attend meetings.

The Committee operates under the Group's agreed Terms of Reference which sets out its duties, including reviewing all senior executive appointments and determining the Group's policy in respect of the terms of employment, including remuneration packages of Executive Directors and other designated members of senior management (including the Company Secretary).

The Committee's Terms of Reference are available on the Company's website ([www.fever-tree.com](http://www.fever-tree.com)) and on request from the Company Secretary. The Remuneration Committee met formally three times during 2024 and also on an ad-hoc basis when required.

Remuneration Committee activities during the year were as follows:

- Approval of the Directors' Remuneration Report for 2023
- Review and approval of Executive Director performance against annual bonus targets for 2023
- Review and approval of Executive Director performance against 2021 LTIP targets
- Determination of Executive Director performance targets for incentives for 2024
- Review and development of Executive Director remuneration arrangements, including consulting with shareholders on the same
- Review of developments in corporate governance and best practice
- Review of remuneration arrangements for Executive Directors, senior management and the wider Group

### ADVISERS

During the year, the Committee sought internal support from the Chief Executive Officer, Chief Financial Officer and Chief People Officer, who attended Committee meetings by invitation from the Committee Chair, to advise on specific questions raised by the Committee and on matters relating to the performance and remuneration of senior managers. The Chief Executive Officer, Chief Financial Officer, Chief People Officer and Chair were not present for any discussions that related directly to decisions on their own remuneration.

The Committee has appointed Deloitte to provide independent advice on executive remuneration matters. Deloitte is a signatory to the Code of Conduct for Remuneration Consultants in the UK. The fees paid to Deloitte in relation to advice provided to the Committee for 2024 were £47,575. The Committee evaluates the support provided by Deloitte annually and is comfortable that they do not have any connections with Fever-Tree that may impair their independence. No non-remuneration related advice was provided by Deloitte to the Group in the year.

#### SINGLE TOTAL FIGURE OF REMUNERATION FOR DIRECTORS

The table below sets out a single figure for the total remuneration received by each Director for the year ended 31 December 2024 and the prior year:

	Basic salary / fees (£k)		Taxable benefits (£k)		Pension (£k)		Annual bonus (£k)		LTIP (£k)		Total (£k)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024 <sup>1</sup>	2023	2024	2023
<b>Executive Director</b>												
Tim Warrillow	565	443	2	3	56	40	396	133	74	0	1,093	619
Andy Branchflower	385	285	2	3	39	26	270	85	47	0	743	399
<b>Non-Executive Director</b>												
Domenic De Lorenzo	193	138	-	-	-	-	-	-	-	-	193	138
Kevin Havelock	68	62	-	-	-	-	-	-	-	-	68	62
Jeff Popkin	61	58	-	-	-	-	-	-	-	-	61	58
Laura Hagan	72	64	-	-	-	-	-	-	-	-	72	64
Clare Swindell	72	41	-	-	-	-	-	-	-	-	72	41
David Lapp	61	-	-	-	-	-	-	-	-	-	61	-

1. LTIP awards granted in 2022 vest on 27 April 2023 based on performance to 2024. These awards are due to vest at 9.5% of maximum. The share price used to value the award vesting for the purpose of this table is 723p (the three-month average share price to 31 December 2024). None of the value is attributable to share price growth in the period.

#### INCENTIVE OUTCOMES FOR THE YEAR ENDED 31 DECEMBER 2024

##### ANNUAL BONUS IN RESPECT OF 2024 PERFORMANCE

For 2024, the maximum annual bonus award was 150% of salary for Tim Warrillow and Andy Branchflower.

Performance was measured based 50% on turnover, 30% on adjusted EBITDA and 20% on a scorecard of strategic measures linked to new product development and innovation, route to market optimisation and product capabilities. The performance targets were set to be stretching in the context of the external environment, ensuring that the maximum pay out would only be achieved if exceptional performance was delivered.

Revenue for 2024 on a constant currency basis was £374.0m resulting in a pay-out just above the threshold target. Adjusted EBITDA performance on a constant currency basis was £53.6m, resulting in a pay-out between target and maximum. Overall, in respect of the financial performance measures which were assessed on a constant currency basis, the pay-out was 33% of maximum for 2024.

The Committee considered performance against the strategic measures and in particular the significant advancements made in the year which resulted in the long-term strategic partnership with Molson Coors. This partnership brings various strategic benefits to Fever-Tree, including scale and platform in the US, a step change in investment and local US production. Since entering the US market, Fever-Tree has built a market-leading position, which combined with Molson Coors' expertise, scale and total beverage ambition, provides a transformational platform to drive the brand to the next level in its largest and most dynamic market.

Overall, it was determined that the strategic element would pay out in full, resulting in an overall bonus of 47% of maximum.

Fever-Tree has grown rapidly since its establishment and our strategic focus is on continuing to drive rapid expansion to cement our market-leading position. Our market is highly competitive, and the Committee strongly believes that the financial targets set for our incentive arrangements could provide market intelligence to our competitors which could be damaging to our business and therefore ultimately to shareholders. Consequently, and in line with previous years, we have not disclosed our annual bonus financial targets for 2024, but we plan to do so next year, provided the Board is comfortable that this information is no longer commercially sensitive.

## REMUNERATION REPORT continued

### ANNUAL BONUS TARGETS FOR 2023

Last year, we committed to disclose within this report the annual bonus targets for 2023, unless the Board considered that these targets continue to be commercially sensitive. In keeping with this commitment, we have provided these performance targets below. Overall, the Executive Directors received a bonus of 20% of maximum in respect of 2023.

	Weighting	Threshold 25% payout	Target 50% payout	Maximum 100% payout	Actual performance achieved for 2023	Payout (% of maximum)
Turnover	60%	£390.0m	£396.7m	£410.0m	£364.4m	0%
Adjusted EBITDA	20%	£37.3m	£39.6m	£44.2m	£30.0m	0%
Strategic and ESG	20%	Scorecard approach				100%
<b>Total</b>						<b>20%</b>

In 2023, when determining the outcome under the strategic and ESG element, the Committee noted the significant positive progress in the year, in particular in relation to the diversification of the portfolio via innovation initiatives, the measures taken to improve adjusted EBITDA margin, and the continued progress against the Group's sustainability strategy. More detail can be found in last year's Annual Report.

### LTIP VESTING IN RESPECT OF 2024 PERFORMANCE

LTIP awards granted in 2022 vest on 27 April 2025 based on performance to the end of 2024. These awards consisted of a "core" LTIP award based 75% on revenue and 25% on adjusted EBITDA, and an additional LTIP based on international revenue. The targets were set, taking into account internal and external reference points, to be stretching with regard to our strategic priorities and the economic environment at the time. For the "core" LTIP award, while revenue performance was below threshold, adjusted EBITDA performance meant an overall vesting outcome of 14.2% of maximum. For the additional LTIP award, international revenue growth was below threshold and as a result this award will lapse in full.

### PERFORMANCE TARGETS FOR THE 2022 LTIP AWARD

#### "CORE" LTIP AWARD

	Weighting	Target 25% vesting	Maximum 100% payout	Performance achieved	Portion vesting
Turnover	75%	£398.3m	£441.1m	£368.5m	0%
Adjusted EBITDA	25%	£45.8m	£57.3m	£50.7m	57.0%
<b>Total</b>					<b>14.2%</b>

#### ADDITIONAL LTIP AWARD

	Weighting	Target 25% vesting	Maximum 100% payout	Performance achieved	Portion vesting
International Revenue <sup>1</sup>	100%	£281.4m	£305.1m	£252.9m	0%
<b>Total</b>					<b>0%</b>

<sup>1</sup> Defined as Group revenue less UK revenue less GDP portfolio brand revenue.

The overall vesting outcome for the 2022 LTIP award was 9.5% of maximum.

### SCHEME INTERESTS AWARDED IN 2024

#### 2024 LTIP

In 2024, an LTIP award was granted at a face value of 300% of salary to both Executive Directors. The awards will vest on 3 May 2027 subject to the achievement of a stretching performance condition based 70% on turnover, 20% on adjusted EBITDA and 10% on a scorecard of ESG measures.

The three-year performance period began on 1 January 2024 and will end on 31 December 2026.

Executive Director	Date of grant	Face value <sup>1</sup>	End of performance period	Performance measures
Tim Warrillow	3 May 2024	150,133 shares (£1.695m)	31 December 2026	70% on turnover, 20% on adjusted EBITDA and 10% on a scorecard of ESG measures
Andy Branchflower	3 May 2024	102,303 shares (£1.155m)		(25% vests for threshold performance, increasing on a straight line to full vesting for stretch performance)

<sup>1</sup> Face value based on the average ordinary share price in the Company for the two months immediately preceding the date of grant of £11.29

## PERFORMANCE TARGETS FOR THE 2024 LTIP AWARD

LTIP performance targets for the above awards were set, taking into account internal and external reference points, to be stretching but achievable with regard to our strategic priorities and the economic environment.

	Weighting	Target 25% vesting	Maximum 100% payout
Turnover	70%	£375.2m	£470.6m
Adjusted EBITDA	20%	£54.9m	£68.9m
ESG	10%		Scorecard approach

The ESG scoreboard include quantitative and qualitative objectives within each of our Sustainability pillars set out our Sustainability Review starting on page 30.

The Committee is mindful of the impact that the Molson Coors partnership and the significant change in the external environment has on the above targets and is concerned about the potential disconnect between formulaic performance outcomes and the performance of management in driving strategic change in the short-term and building foundations for future growth.

While the Committee does not intend to formally adjust these targets, we have revised our expectations of performance for the remainder of the performance period and will set 'shadow targets' reflecting the impact of the Molson Coors partnership and the on-going uncertainty in the external environment on the business. The Committee will consider performance in the context of these 'shadow targets' as well as continuing to assess the appropriateness of outcomes in the round and expects to use its discretion to adjust outcomes upwards, when compared to performance the original targets, based on all relevant considerations at the time of vesting of the relevant award.

## EXIT PAYMENTS MADE IN THE YEAR

There were no payments for loss of office in the year.

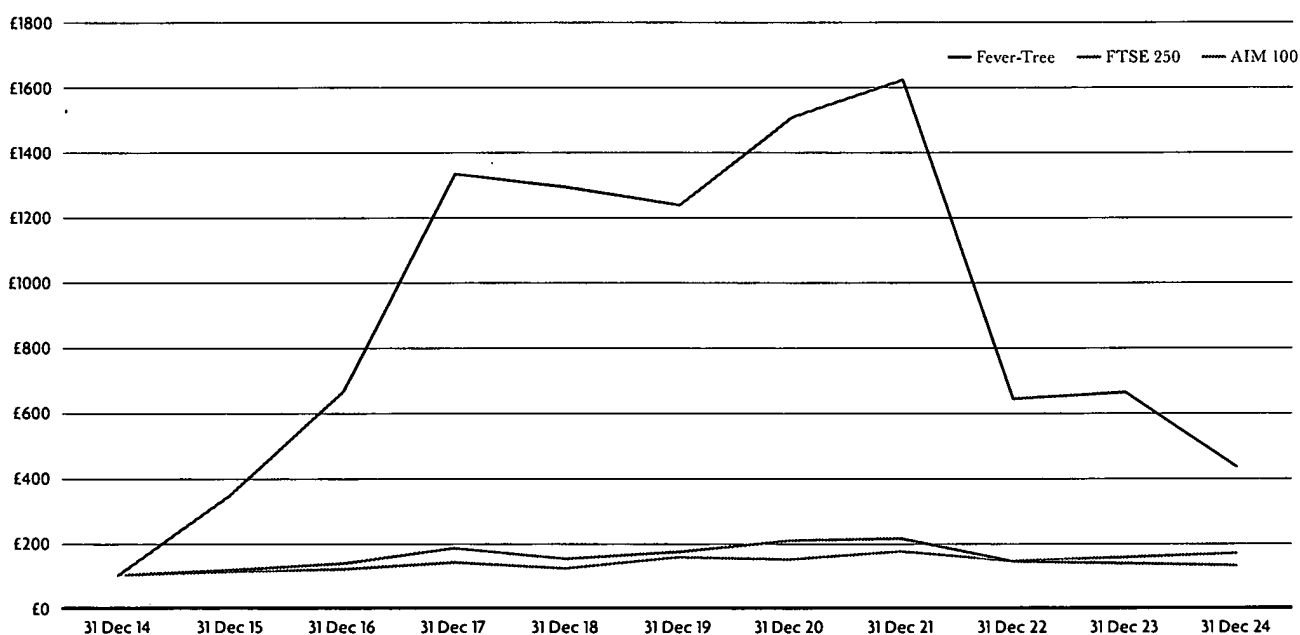
## PAYMENTS TO PAST DIRECTORS

There were no payments to past Directors in the year.

## PAY FOR PERFORMANCE

The following chart compares the total shareholder return performance (TSR) of the Group vs. the FTSE 250 and AIM 100 indices since 1 January 2015. The AIM 100 index has been chosen as this is the index of which the Company is a constituent. The FTSE 250 has been chosen as it includes other companies of comparable market capitalisation to Fever-Tree.

### TOTAL SHAREHOLDER RETURN PERFORMANCE



The chart shows the value by 31 December 2024 of £100 invested in Fever-Tree on 1 January 2015, compared with the value of £100 invested in the FTSE 250 Index and the FTSE AIM 100 Index on the same date.

## REMUNERATION REPORT continued

The table below shows the CEO's single figure pay since 2014 and what percentage of the maximum bonus and LTIP vesting was achieved each year.

	2015 £000	2016 £000	2017 £000	2018 <sup>1</sup> £000	2019 £000	2020 £000	2021 £000	2022 £000	2023 £000	2024 £000
CEO single figure (£000)	460	725	842	4,098	1,373	904	823	1,027	619	1,093
Annual bonus payout (% of maximum)	100%	100%	100%	100%	0%	81%	65%	17%	20%	47%
LTIP vesting (% of maximum)	–	–	–	100%	100%	0%	0%	47%	0%	9.5%

1. The CEO single figure for 2018 includes the value of the 2016 LTIP award. This award, which vested in full, had a value of £3,176k given share price growth of over 300% between the date of grant and date of vest.

### DIRECTORS' INTERESTS AND SHAREHOLDING

The table below shows the shareholding of each Director against their respective shareholding requirement as at 31 December 2024:

Director	Ordinary shares at 31 Dec 2024	Options held (including nil-cost options granted under the LTIP)			Shareholding req. (% salary)	Req. met?
		Vested but not exercised	Unvested and subject to continued employment	Options exercised		
Tim Warrillow	5,575,172	32,224	422,328	–	300%	Yes
Andy Branchflower	141,488	20,718	277,298	–	300%	Yes
Dom De Lorenzo	49,550	–	–	–	–	–
Kevin Havelock	216,000	–	–	–	–	–
Jeff Popkin	73,955	–	–	–	–	–
Laura Hagan	634	–	–	–	–	–
Clare Swindell	0	–	–	–	–	–
David Lapp	0	–	–	–	–	–

### DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The individual interests of the Executive Directors under the Group's share option schemes are as follows:

	Date of grant	Share price <sup>1</sup>	Exercise price	Number of shares/ options awarded	Face value at grant	Performance period	Release date
Tim Warrillow							
LTIP	03/05/24	1,129p	0.25p	150,133	£1,695,002	01/01/2024 – 31/12/2026	03/05/27
LTIP	03/05/23	1,208p	0.25p	164,865	£1,991,569	01/01/2023 – 31/12/2025	03/05/26
LTIP	27/04/22	1,751p	0.25p	107,330	£1,879,348	01/01/2022 – 31/12/2024	27/04/25
Andy Branchflower							
LTIP	03/05/24	1,129p	0.25p	102,303	£1,155,001	01/01/2024 – 31/12/2026	03/05/27
LTIP	03/05/23	1,208p	0.25p	105,991	£1,280,371	01/01/2023 – 31/12/2025	03/05/26
LTIP	27/04/22	1,751p	0.25p	69,004	£1,208,260	01/01/2022 – 31/12/2024	27/04/25

1. Based on the average mid-market price of an ordinary share in the Company for the two months immediately preceding the date of grant.

## DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31 December 2024. The Corporate Governance Statement on pages 72 to 75 also forms part of this Directors' Report.

### DIVIDENDS

The Board is pleased to recommend a final dividend of 11.12 pence per share, bringing the total dividend for 2024 to 16.97 pence per share (2023: 16.64 pence per share).

### DIRECTORS

The Directors of the Group during the period and to the date of this report are as follows:

D De Lorenzo
TDG Warrillow
AJ Branchflower
LK Hagan
KJ Havelock
D Lapp
J Popkin
CL Swindell

Brief biographical details of the current Directors are given on pages 70 and 71.

### DIRECTORS' INTERESTS

The Directors' interests in the Company's shares and options over ordinary shares are shown in the Remuneration Report on page 94.

No Director has any beneficial interest in the share capital of any subsidiary or associate undertaking.

### DIRECTORS' INDEMNITY PROVISIONS

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by s236 of the Companies Act 2006. The indemnity was in force throughout the financial period and at the date of approval of the financial statements.

The Group also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

### POLITICAL DONATIONS

The Group made no political donations in the financial period.

### DISCLOSURE OF INFORMATION TO AUDITOR

As far as the Directors are aware, there is no relevant audit information (that is, information needed by the Group's auditor in connection with preparing their Report) of which the Group's auditor is unaware, and each Director has taken all reasonable steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

### FINANCIAL INSTRUMENTS

The financial risk management objectives of the Group, including credit risk, interest rate risk and currency risk, are provided in note 3 to the Consolidated Financial Statements on pages 119 to 122.

### SUBSIDIARIES

As at 31 December 2024, the Company had 11 subsidiaries; a complete list is provided at note 15 to the Consolidated Financial Statements on page 130.

The Company announced the sale of Fevertree USA Inc. to Molson Coors as part of the wider strategic partnership announced on 30 January 2025. The sale completed on 31 January 2025.

### SHARE CAPITAL STRUCTURE

As at 31 December 2024, the Company's issued share capital was £291,844.84 divided into 116,737,934 ordinary shares of 0.25 pence each. Further details of the Company's issued share capital are given in note 21 on page 134.

The Company's ordinary shares rank *pari passu* in all respects with each other, including for voting purposes and for all dividends. Each share carries the right to one vote at general meetings of the Company.

Further information on the voting and other rights of shareholders, including deadlines for exercising voting rights, are set out in the Company's Articles of Association and in the explanatory notes that accompany the Notice of the Annual General Meeting, which are available on the Company's website ([www.fever-tree.com](http://www.fever-tree.com)).

### RESTRICTION ON SHARES

The Company's ordinary shares are freely transferable and there are no restrictions on the size of a holding. Transfers of shares are governed by the provisions of the Articles of Association and prevailing legislation. The ordinary shares are not redeemable; however, the Company may purchase any of the ordinary shares, subject to prevailing legislation and other relevant rules.

The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights. No shareholder holds securities carrying any special rights or control over the Company's share capital.

### AUTHORITY TO ALLOT AND PURCHASE OWN SHARES

At the 2024 Annual General Meeting, the Directors were granted the authority to allot ordinary shares in the Company up to an aggregate nominal value of £97,238.87. The Company was also authorised by shareholder resolution at the 2024 Annual General Meeting to purchase up to 10% of its issued share capital. No shares were allotted or purchased by the Company during the year under these authorities.

## DIRECTORS' REPORT continued

### SIGNIFICANT SHAREHOLDERS

As of 31 December 2024, the Company is aware of the following holdings of significant shareholders in the Company (as defined in the AIM Rules).

Name	Holding (shares, millions)	%
Lindsell Train Investment Mgt	15.9	13.6
Fundsmith	6.2	5.3
Liontrust	5.7	4.9
Ninety One	5.6	4.8
Mr Timothy Warrillow	5.6	4.8
Mr Charles Rolls	5.1	4.4
Baillie Gifford & Co	3.7	3.2

### SHARE OPTION SCHEMES

Details of employee share schemes are set out in note 22 to the Consolidated Financial Statements.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

The rules for appointing and replacing Directors are set out in the Company's Articles of Association. Directors can be appointed by ordinary resolution of the Company or by the Board. The Company can remove a Director from office by passing an ordinary resolution.

### ARTICLES OF ASSOCIATION

The Company's Articles of Association can only be amended by special resolution and are available at [www.fever-tree.com/en\\_GB/investors](http://www.fever-tree.com/en_GB/investors).

### GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Group and Parent Company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements.

### SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

The Company announced a strategic partnership with Molson Coors in the US on 30 January 2025. This included the sale of Fevertree USA Inc. to Molson Coors, which completed on 31 January 2025.

On 17 February 2025, the Company announced the commencement of a share buyback programme of up to £71 million, which the Company are proposing to extend by a further £29 million, subject to AGM approval.

### STRATEGIC REPORT

This is set out on pages 12 to 67 and includes the Group's Sustainability Review (which includes the Group's Streamlined Energy and Carbon Reporting), a description of how the Group engages with its key stakeholders and an indication of potential future developments.

### RESEARCH AND DEVELOPMENT

The Group carries out such research and development as it deems necessary to support its principal activities.

### DIRECTORS' STATEMENT

The Directors believe that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

The Directors have carried out a robust assessment of the Group's emerging and principal risks. There are disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated.

### AUDITOR

BDO LLP has expressed their willingness to continue in office as Auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

### ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 5 June 2025 at 11.00 am.

The ordinary business comprises receipt of the Directors' Report and audited financial statements for the year ended 31 December 2024, approval of the Directors' Remuneration Report for the year ended 31 December 2024, the re-election of Directors, the reappointment of BDO LLP as Auditor and authorisation of the Directors to determine the Auditor's remuneration.

The Notice of Annual General Meeting and the ordinary and special resolutions to be put to the meeting will be separately announced by the Company.

### APPROVAL

This Directors' Report was approved by the Board and was signed on its behalf on 24 March 2025.

*Andrew Branchflower*

ANDREW BRANCHFLOWER  
Chief Financial Officer

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Group's Consolidated Financial Statements in accordance with the UK adopted international accounting standards and the Company Financial Statements in accordance with FRS 101 "Reduced Disclosure Framework". 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 Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with the UK adopted IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Group and Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

### APPROVAL

This Statement of Directors' Responsibilities was approved by the Board and was signed on its behalf on 24 March 2025.

*Andrew Branchflower*

ANDREW BRANCHFLOWER  
Chief Financial Officer

MIX with  the BEST

# Vodka & Blood Orange Soda Spritz

Italian Blood Orange Soda

200ML OF FEVER-TREE ITALIAN BLOOD ORANGE SODA  
50ML OF VODKA  
LOTS OF FRESH ICE  
A FRESH SLICE OF ORANGE

HERE ARE THREE SIMPLE STEPS TO CREATE THE PERFECT  
BLOOD ORANGE COCKTAIL:

Step One: Fill a large wine glass to the top with ice.

Step Two: Add the Vodka.

Step Three: Pour in the Italian Blood Orange Soda.  
Garnish with a fresh slice of orange and enjoy.

## The History of the SPRITZ

The Spritz started life as the German "spritzen" - a "splash" or "spray" of soda water added to wine by Austrian troops, stationed in modern-day Italy, who longed for the lower strength beers of home, celebrated for its distinctive botanical flavours.

Adding blood oranges to cocktails is nothing new. In fact, the origins of our sensational blood orange Italian soda recipe have a history linked to that other refreshing Italian classic: the negroni. The fruit's sweetness rounded off the harsher edges and added a stunning dash of colour.

Blood Orange Vodka Spritz takes this idea to a stunning conclusion. The versatility of vodka makes the ideal playmate to the bold, crowd-pleasing taste of the finest blood oranges Italy has to offer.



CUT-OUT TODO

# Financial Statements

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEVERTREE DRINKS PLC

### Opinion on the financial statements

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 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Fevertree Drinks Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, notes to the Consolidated financial statements, the Company Statement of Financial Position, the Company Statement of Changes in Equity and notes to the Company financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INDEPENDENCE

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- The Directors' assessment of going concern: we obtained an understanding of the process undertaken by the Directors to prepare the going concern assessment and how the impacts of global geopolitical uncertainty and the inflationary environment have been evaluated and incorporated into the forecasts.
- Assessment of assumptions within the cash flow forecasts: we challenged the assumptions used in the forecasts, in particular the sales growth rates, gross margins and cash flows generated from operations against actuals achieved in recent financial years. We considered the Group's assessment of the impact of the current macro-economic and UK economic environment, as well as the geopolitical landscape, and we have corroborated the Group assumptions used to external references where possible. Additionally, we considered the Group's assessment of the impact of the sale of Fevertree USA Inc post year-end and the signing of the exclusive license agreement with Molson Coors.
- Testing that the forecasts were consistent with the latest approved budgets and testing the numerical accuracy of the going concern model.
- Cash balances: we selected a sample of the Group's cash balances and agreed these to post year end bank statements and compared these to the amounts included in the forecast.
- Sensitivity analysis: evaluation of sensitivities over the Group's cash flows to changes in the significant inputs and assumptions used. The analysis considered reasonably possible adverse effects that could arise as a result of a decrease in sales or a greater than anticipated increase in operating costs.

- Post year end trading performance: comparison of the post year end trading results to the forecasts so as to evaluate the accuracy and achievability of the forecasts prepared.
- Disclosures: evaluation of the adequacy of the disclosures (note 1) in relation to the specific risks posed and scenarios the Group has considered in reaching their going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Overview

		2024	2023
Key audit matters	Revenue recognition – completeness of customer arrangement accruals	Y	Y
Materiality	Group financial statements as a whole £3.6m (2023: £3.6m) based on 1% (2023: 1%) of group revenue		

## An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

## COMPONENTS

The Group consists of 12 entities, including the Parent company, which are registered in the UK, US, Germany and Australia. The Group has both centralised controls implemented by the Group and individual controls implemented by each entity within the Group.

Out of the 12 entities:

- 1 entity is a parent company.
- 6 entities operate on the same system and are under common control, thus considered as one component.
- 1 entity is dormant, has no financial impact on the financial statements, and is not deemed a component.
- The remaining 4 entities consist of 1 manufacturing entity and 3 drinks distribution entities, which operate on the same systems as other entities in the Group but are managed by separate finance functions.

Based on the nature of the entities in the Group, and the processes and controls of the entities, we have deemed there to be 6 components within the Group.

For the 6 components, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence.

## INDEPENDENT AUDITOR'S REPORT continued

### TO THE MEMBERS OF FEVERTREE DRINKS PLC

#### PROCEDURES PERFORMED AT THE COMPONENT LEVEL

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Procedures
1	Parent Company Fevertree Drinks Plc	Fevertree Drinks Plc	Statutory audit
2	UK Component	Fevertree Ltd, Fevertree UK Ltd, Fevertree Europe Ltd, Fevertree ROW Ltd, Fevertree Germany Ltd, Fevertree US Ltd	Procedures on the entire financial information of the component and statutory audits where required
3	Fevertree USA Inc	Fevertree USA Inc	Procedures on one or more classes of transactions, account balances or disclosures
4	Fevertree USA Production Co Inc	Fevertree USA Production Co Inc	Procedures on one or more classes of transactions, account balances or disclosures
5	Fevertree Australia Ltd	Fevertree Australia Ltd	Procedures on one or more classes of transactions, account balances or disclosures
6	Global Drinks Partnership Gmbh	Global Drinks Partnership Gmbh	Procedures on one or more classes of transactions, account balances or disclosures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

#### PROCEDURES PERFORMED CENTRALLY

We considered there to be a high degree of centralisation of financial reporting and commonality of controls, as well as similarity of the Group's activities in the period in relation to:

- Goodwill;
- Leases;
- Expected credit loss;
- Derivative financial instruments;
- Tax balances;
- Share based payments;
- Consolidation, financial statement preparation and cash flow statement;
- Going concern; and
- Laws and regulations.

We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

#### LOCATIONS

Fevertree Drinks Plc's operations are spread over a number of different geographical locations. We visited 2 locations out of a total of 4 locations. Our teams conducted procedures in Fevertree Drinks Plc's locations in the UK and in the US and worked remotely with digital information provided by Global Drinks Partnership GmbH and FT Australia Pty Ltd.

In addition, inventory counts conducted by third parties managing warehouses were attended by BDO network firms at certain overseas locations.

#### CHANGES FROM THE PRIOR YEAR

There have been no significant changes to the Group audit scope from the prior year. However, due to the implementation of ISA (UK) 600 Revised, we have re-evaluated the scope of the audit to focus on the group risks and the sources of those risks which has resulted in a change in the scope of work in respect of the audit of the group's components.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue recognition – completeness of customer arrangement accruals</p> <p>£17.4m (2023: £17.4m) accruals for customer arrangements included in Accruals in note 18: Trade and other payables</p> <p>Note 1 sets out the accounting policies for customer arrangements under the Revenue Recognition policy</p> <p>Note 2 sets out the Critical accounting estimates and judgements for customer arrangements</p>	<p>The Group agrees promotional sales-related discount arrangements with certain distributors and customers and, for some agreements, also contributes towards marketing and campaign expenditure to support and develop the Fever-Tree brand.</p> <p>The accounting for these arrangements within revenue and accruals is complex and judgemental. This gives rise to scope for misstatement in the measurement and recognition of customer arrangements. As these amounts are material and revenue is a key performance indicator, we consider there to be a risk of management override. Management could manipulate reported revenue and profit through incomplete recording of the discounts and contributions.</p> <p>Due to the significance of the impact of these arrangements on revenue and profit, and the level of judgement and estimate required, we therefore identified completeness of customer arrangement accruals as a significant area of focus for our audit and hence a key audit matter.</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We selected a sample of significant new and modified contracts with customers and distributors, and through discussion with management where appropriate we obtained an understanding of the arrangements in place together with management's accounting treatment of them. We challenged whether the accounting treatment of these contracts followed the terms of the contracts and were in accordance with the relevant accounting standards.</li> <li>• We tested whether amounts were recorded in the correct accounting period, by recalculating a sample of accruals for both marketing commitments and price arrangements in place around the year end.</li> <li>• We obtained corroborative third-party evidence or suitable documentation prepared by the Group to confirm the accounting treatment for these customer arrangements, including around year end to confirm that they have been recognised in the correct accounting period.</li> <li>• We performed an assessment on prior period accruals which were still recognised at the balance sheet date to check whether these should have been released during the year.</li> <li>• We tested a sample of post-year end revenue and marketing expense entries to check whether the accruals at year end were complete.</li> </ul> <p>Key observations:</p> <ul style="list-style-type: none"> <li>• Based on our audit procedures, we have not identified evidence of inappropriate management override in the recording of revenue relating to customer arrangements, and we concluded that the judgements made by management in the completeness and accuracy of recognising these arrangements to be appropriate.</li> </ul>

## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

## INDEPENDENT AUDITOR'S REPORT continued

### TO THE MEMBERS OF FEVERTREE DRINKS PLC

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2024	2023	2024	2023
	£m	£m	£m	£m
Materiality	3.6	3.6	1.7	1.7
Basis for determining materiality	1% of revenue		2% of total assets excluding intercompany debtors	Restricted to below 2% of total assets (to reduce aggregation risk)
Rationale for the benchmark applied	We have reviewed several KPIs used by management and the Group's key stakeholders.  We consider the growth of the brand to be the most significant KPI and have therefore determined revenue as the most appropriate basis for materiality.		We consider an asset based measure to best reflect the nature of the Parent Company which acts as a holding company for the Group's investments in subsidiary undertakings.	
	£m	£m	£m	£m
Performance materiality	2.7	2.52	1.36	1.19
Basis for determining performance materiality	75% of materiality	70% of materiality	80% of materiality	70% of materiality
Rationale for the percentage applied for performance materiality	This was considered appropriate based on cumulative knowledge of the Group, degree of estimation in financial statements, historic misstatement levels, and level of aggregation.			

#### COMPONENT PERFORMANCE MATERIALITY

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 40% and 65% (2023: 64% and 90%) of Group performance materiality dependent on a number of factors including; public interest in components within the Group; control environment; expectations about the nature, frequency, and magnitude of misstatements in the component financial information; extent of disaggregation of the financial information across components; relative size of components; significant changes affecting the component since prior year; and, our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £1.0m to £1.7m (2023: £1.61m to £2.24m).

#### REPORTING THRESHOLD

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £125,000 (2023: £125,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled 'Annual Report and Accounts' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Corporate governance statement

As the Group has voluntarily adopted the UK Corporate Governance Code 2018 we are required to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	<ul style="list-style-type: none"> <li>The Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified (set out on page 112); and</li> <li>The Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate (set out on page 137).</li> </ul>
Other Code provisions	<ul style="list-style-type: none"> <li>Directors' statement on fair, balanced and understandable set out on page 97;</li> <li>Board's confirmation that it has carried out a robust assessment of the emerging and principal risks (set out on page 97);</li> <li>The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems (set out on pages 60 to 64); and</li> <li>The section describing the work of the Audit Committee (set out on pages 78 to 81).</li> </ul>

## Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>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</li> <li>the Parent Company financial statements are not in agreement with the accounting records and returns; or</li> <li>certain disclosures of Directors' remuneration specified by law are not made; or</li> <li>we have not received all the information and explanations we require for our audit.</li> </ul>

## Responsibilities of Directors

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

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

## INDEPENDENT AUDITOR'S REPORT continued

### TO THE MEMBERS OF FEVERTREE DRINKS PLC

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, internal legal counsel, and the Audit Committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable financial reporting frameworks (UK adopted international accounting standards, FRS 101 and the Companies Act 2006), the UK Corporate Governance Code, relevant tax compliance regulations, and the AIM rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and employment law in the jurisdictions in which the group operates.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of corporate tax and VAT tax specialists and experts in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### FRAUD

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

- Enquiry with management and those charged with governance, the Audit Committee, and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - o Detecting and responding to the risks of fraud; and
  - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be through management override of controls and revenue recognition – customer arrangements.

Our procedures in respect of the above included:

- Testing a sample of journal entries, focusing on journal entries containing characteristics that meet risk criteria defined by us through our analysis of journal data, and focusing on, year-end consolidation journals, journals processed by users with privileged IT systems access rights and those relating to revenue.
- Involvement of forensic specialists in the audit to inform our fraud risk assessment.
- Testing and challenging the key estimates and judgements, including in revenue recognition, made by management in preparing the financial statements for indications of bias or management override when presenting the results and financial position of the Group.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### USE OF OUR REPORT

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

DocuSigned by:

*Sophie Michael*

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SOPHIA MICHAEL  
Senior Statutory Auditor

For and on behalf of BDO LLP,  
Statutory Auditor  
London, UK

24 March 2025

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

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £m	2023 £m
<b>Revenue</b>	4	<b>368.5</b>	<b>364.4</b>
Cost of sales		(230.1)	(247.4)
<b>Gross profit</b>		<b>138.4</b>	<b>117.0</b>
Administrative expenses		(105.6)	(96.2)
<b>Adjusted EBITDA</b>		<b>50.7</b>	<b>30.5</b>
Depreciation	12, 13	(6.5)	(6.3)
Amortisation	14	(3.1)	(1.7)
Share based payment charges	22	(3.3)	(1.7)
<b>Operating profit before exceptional item</b>		<b>37.8</b>	<b>20.8</b>
Exceptional item	6	(5.0)	–
<b>Operating profit</b>	5	<b>32.8</b>	<b>20.8</b>
Finance income	8	3.3	2.0
Finance expense	8	(0.6)	(0.6)
<b>Profit before tax</b>		<b>35.5</b>	<b>22.2</b>
Tax expense	9	(11.1)	(6.8)
<b>Profit for the year</b>		<b>24.4</b>	<b>15.4</b>
Items that may be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		0.6	–
Effective portion of cash flow hedges		0.3	0.3
Related tax		–	–
<b>Total other comprehensive income</b>		<b>0.9</b>	<b>0.3</b>
<b>Total comprehensive income for the year</b>		<b>25.3</b>	<b>15.7</b>
<b>Earnings per share</b>			
Basic (pence)	10	20.90	13.20
Diluted (pence)	10	20.85	13.18

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Note	2024 £m	2023 £m
<b>Non-current assets</b>			
Property, plant and equipment	12	20.9	23.7
Intangible assets	14	65.7	58.2
Deferred tax asset	20	0.5	1.7
Other non-current assets	17	4.1	4.3
<b>Total non-current assets</b>		<b>91.2</b>	<b>87.9</b>
<b>Current assets</b>			
Inventories	16	45.8	67.6
Trade and other receivables	17	86.1	91.5
Derivative financial instruments	19	0.4	0.6
Corporation tax asset		2.4	6.2
Cash and cash equivalents		96.0	59.9
<b>Total current assets</b>		<b>230.7</b>	<b>225.8</b>
<b>Total assets</b>		<b>321.9</b>	<b>313.7</b>
<b>Current liabilities</b>			
Trade and other payables	18	(57.0)	(55.3)
Lease liabilities	13	(3.6)	(3.4)
Corporation tax liability		(0.7)	(2.1)
Derivative financial instruments	19	(0.2)	–
<b>Total current liabilities</b>		<b>(61.5)</b>	<b>(60.8)</b>
<b>Non-current liabilities</b>			
Other payables – Long term		(0.5)	(0.3)
Lease liabilities – Long term	13	(8.5)	(11.8)
Deferred tax liability	20	(4.7)	(3.0)
<b>Total non-current liabilities</b>		<b>(13.7)</b>	<b>(15.1)</b>
<b>Total liabilities</b>		<b>(75.2)</b>	<b>(75.9)</b>
<b>Net assets</b>		<b>246.7</b>	<b>237.8</b>
<b>Equity attributable to equity holders of the company</b>			
Share capital	21	0.3	0.3
Share premium	23	54.8	54.8
Capital redemption reserve	23	0.1	0.1
Cash flow hedge reserve	23	0.1	(0.2)
Translation reserve	23	0.3	(0.3)
Retained earnings	23	191.1	183.1
<b>Total equity</b>		<b>246.7</b>	<b>237.8</b>

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2025 and were signed on its behalf by:

*Andrew Branchflower*

ANDREW BRANCHFLOWER  
Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £m	Share premium £m	Capital redemption reserve £m	Cash flow hedge reserve £m	Translation reserve £m	Retained earnings £m	Total £m
<b>Equity as at 31 December 2022</b>	0.3	54.8	0.1	(0.5)	(0.3)	184.8	239.2
Profit for the year	–	–	–	–	–	15.4	15.4
Foreign currency translation difference of foreign operations	–	–	–	–	–	–	–
Effective portion of cash flow hedges	–	–	–	0.3	–	–	0.3
<b>Total comprehensive income for the year</b>	–	–	–	0.3	–	15.4	15.7
<b>Contributions by and distributions to owners</b>							
Dividends issued	–	–	–	–	–	(19.1)	(19.1)
Share based payments	–	–	–	–	–	1.7	1.7
Tax on share based payments	–	–	–	–	–	0.3	0.3
Shares issued	–	–	–	–	–	–	–
<b>Equity as at 31 December 2023</b>	0.3	54.8	0.1	(0.2)	(0.3)	183.1	237.8
Profit for the year	–	–	–	–	–	24.4	24.4
Foreign currency translation difference of foreign operations	–	–	–	–	0.6	–	0.6
Effective portion of cash flow hedges	–	–	–	0.3	–	–	0.3
<b>Total comprehensive income for the year</b>	–	–	–	0.3	0.6	24.4	25.3
<b>Contributions by and distributions to owners</b>							
Dividends issued	–	–	–	–	–	(19.6)	(19.6)
Share based payments	–	–	–	–	–	3.4	3.4
Tax on share based payments	–	–	–	–	–	(0.2)	(0.2)
Shares issued	–	–	–	–	–	–	–
<b>Equity as at 31 December 2024</b>	0.3	54.8	0.1	0.1	0.3	191.1	246.7

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £m	2023 £m
<b>Operating activities</b>			
Profit before tax		35.5	22.2
Finance expense	8	0.6	0.6
Finance income	8	(3.3)	(2.0)
Depreciation	12, 13	6.5	6.3
Amortisation	14	3.1	1.7
Share-based payment charges		3.3	1.7
(Decrease)/increase in impairment losses on receivables and inventories net of recoveries	16, 17	(1.0)	0.5
Net exchange difference		0.6	3.2
		<b>45.3</b>	<b>34.2</b>
Decrease/(increase) in trade and other receivables	17	5.0	(22.3)
Decrease/(increase) in inventories	16	23.4	(10.0)
Increase in trade and other payables	18	1.7	4.8
Decrease/(increase) in derivative asset/liability	19	0.5	(2.1)
		<b>30.6</b>	<b>(29.6)</b>
<b>Cash generated from operations</b>		<b>75.9</b>	<b>4.6</b>
Income taxes paid	9	(5.7)	(8.4)
<b>Net cash flows generated from/(used in) operating activities</b>		<b>70.2</b>	<b>(3.8)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	12	(3.3)	(2.6)
Interest received	8	3.3	2.0
Investment in intangible assets	14	(10.8)	(7.0)
<b>Net cash used in investing activities</b>		<b>(10.8)</b>	<b>(7.6)</b>
<b>Financing activities</b>			
Interest paid	8	(0.1)	(0.1)
Dividends paid	24	(19.6)	(19.1)
Payments of lease liabilities	13	(3.9)	(4.0)
<b>Net cash used in financing activities</b>		<b>(23.6)</b>	<b>(23.2)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>35.8</b>	<b>(34.6)</b>
Cash and cash equivalents at beginning of period		59.9	95.3
Effect of movements in exchange rates on cash held		0.3	(0.8)
<b>Cash and cash equivalents at end of period</b>		<b>96.0</b>	<b>59.9</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

#### BASIS OF PREPARATION

Fevertree Drinks Plc (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006. It is a public company limited by shares, domiciled in England and Wales, in the United Kingdom. The address of its registered office is 186-188 Shepherds Bush Road London W6 7NL. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards in conformity and compliance with the requirements of the Companies Act 2006.

There are a number of amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2024. The Group has concluded that none of these amendments have a material impact on the consolidated financial statements:

- IAS 7 and IFRS 7 – Supplier finance arrangements presentation in the statement of cash flows and the general disclosures related
- IFRS 16 – Lease liability in a sale and leaseback amendments to presentation of leases in a sale and leaseback arrangement
- IAS 1 – Classification of liabilities as current or non-current: amendments to criteria on determining current/ non-current classification
- IAS 1 – Non-current liabilities with covenants: amendments to criteria on determining current/ non-current classification

The consolidated financial statements are presented in Sterling. Amounts are presented in millions, rounded to the nearest £100,000, unless otherwise stated. Percentages presented are rounded to the nearest decimal, unless otherwise stated.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all of the years presented, unless otherwise stated.

#### GOING CONCERN

Potential on-going macroeconomic and geopolitical volatility that might result in considerably higher input costs and potential business continuity risks have been reflected in the Directors' assessment of the going concern basis of preparation. This has been considered by modelling the impact on the Group's cashflow for the period to end of December 2027. In completing this exercise, the Directors established there were no plausible scenarios that would result in the Group no longer continuing as a going concern. This assessment has included consideration of events after the reporting date, such as the Molsen Coors distribution agreement. The conclusions reached regarding the group's ability to continue as a going concern are unchanged as a result of these considerations.

The Directors have concluded that the Group has adequate resources to continue in operational existence for at least the 12 months following the publication of the financial statements, that it is appropriate to continue to adopt the going concern basis of preparation in the financial statements, that there is not a material uncertainty in relation to going concern and that there is no significant judgement involved in making that assessment.

#### BASIS OF CONSOLIDATION

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and excluded once sold.

Intragroup balances including unrealised profit in stock, where inventory purchased from Group companies has not been sold on to third parties, are eliminated upon consolidation.

## 1 Accounting policies continued

### BUSINESS COMBINATIONS

Business combinations are reflected through the acquisition method of accounting. Identifiable assets and liabilities, including intangible assets and contingent liabilities, are recognised at fair value as at the date of acquisition. The consideration payable is also measured at fair value.

The difference between the fair value of consideration transferred and the identifiable net assets received is recognised as goodwill. Any payments to former owners, contingent on continued employment are recognised as administrative expenses as are all transaction related costs.

### REVENUE RECOGNITION

Revenue is recognised when the Group's performance obligations are fulfilled i.e., when control over goods is transferred to customers. Customers obtain control of the goods when they are delivered to and have been accepted at their premises or made available for ex-works collection, depending on individual customer arrangements.

Invoices are generated at that point in time and are usually payable within 30 days. Revenue is recorded based on the price specified in sales invoices, net of any agreed discounts and rebates, and exclusive of value added tax on goods supplied to customers during the year.

There are a variety of discounts and rebates provided to customers, which are assessed on a case-by-case basis as to whether the resulting payment to customers is for a distinct good or service (such as marketing) or for a promotional discount.

If a payment to a customer is judged to be for a distinct good or service, this is accounted for as a cost in administrative expenses. If the payment is judged to represent a discount, this is accounted for as a reduction in the underlying transaction price. Management restrict revenue to the amount that is highly unlikely to subsequently be reduced by promotion or discount. Accruals are included in the consolidated statement of financial position in respect of expected amounts necessary to meet the claims of the Group's customers based on discount and rebate agreements in place. None of the discounts or rebates result in a material right being provided to the customer, as there are no cases where customers are given the option to purchase at a discount in the future as a result of their historical purchases.

Returns are permitted in limited circumstances.

### EXPENDITURE

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual term. A provision is made when a present obligation exists for a future liability relating to a past event and where the amount of the obligation can be reliably estimated.

### GOODWILL

Goodwill arising on the acquisition of a business represents any excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. The identifiable assets and liabilities acquired are incorporated into the consolidated financial statements at their fair value.

Goodwill is not amortised but tested for impairment annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed. On disposal of a business, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies continued

##### IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment tests on goodwill, other intangible assets with indefinite useful lives and assets under construction are undertaken annually at the reporting date. Other non-financial assets are subject to impairment tests if there is any indication of impairment. Where the carrying value of an asset is judged to exceed its recoverable amount (i.e. the higher of value in use or the fair value less costs to sell), the asset is written down accordingly. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash generating unit (i.e. the lowest group of assets, in which the asset belongs, for which there are separately identifiable cash flows). Goodwill is allocated on initial recognition to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges, and the reversal of previous impairment charges, are expensed/credited to profit or loss. An impairment loss recognised for goodwill is not reversed.

##### EXTERNALLY ACQUIRED INTANGIBLE ASSETS

Externally acquired intangible assets, including software, are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

The amortisation expense for both externally acquired and internally generated intangible assets is recognised within administrative expenses and charged as follows:

Computer software – 20% per annum straight-line

Other intangibles – 16% to 20% per annum straight-line

##### INTANGIBLE ASSETS ACQUIRED AS PART OF A BUSINESS COMBINATION

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset. The cost of such intangible assets is their fair value at the acquisition date and comprises the Group's brand names and customer relationships acquired. All intangible assets acquired through business combination are amortised over their estimated useful lives.

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of the intangibles acquired in a business combination are as follows:

Intangible asset	Useful economic life
Brands	20 years
Customer relationships	10 years

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and, where appropriate, provision for impairment in value. Amortisation is included within administrative expenses.

##### INTANGIBLE ASSETS UNDER DEVELOPMENT

Costs that are directly attributable to the development phase of an asset are initially recognised at cost and are not amortised until after the asset has been put into use. Costs (such as labour costs) pertaining to the development of intangible assets are also capitalised in alignment with IAS 38 up to the point that the asset is ready for use. Subsequent labour costs incurred during the testing phase of the asset are expensed as staff costs.

## 1 Accounting policies continued

### PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs. Subsequently, property, plant and equipment are stated at cost less the accumulated depreciation and, where appropriate, provision for impairment in value or estimated loss on disposal.

Depreciation is provided on all items of property, plant and equipment so as to write off their carrying value over the expected useful economic lives. It is included within administrative expenses and is charged at the following rates:

Leasehold property improvements/right of use assets – over the life of the lease

Fixtures and fittings – 20% to 33% per annum straight-line

Re-usable packaging – 20% per annum straight-line

Plant, equipment, and vehicles – 10% to 20% per annum straight-line

### CASH AND CASH EQUIVALENTS

Included within cash and cash equivalents are demand deposits and short-term deposits used for short-term cash requirements. The carrying amount of these assets approximates to their fair value.

### FINANCIAL LIABILITIES

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

### FAIR VALUE THROUGH PROFIT OR LOSS

This category comprises only out-of-the-money derivatives (see 'Financial assets' for in-the-money derivatives) not used for hedge accounting purposes. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. Other than these derivative financial instruments, the Group does not have any assets classified as Fair Value Through Profit or Loss.

### OTHER FINANCIAL LIABILITIES

The Group's other financial liabilities comprise bank loans, trade payables and other borrowings, including short-term monetary liabilities. Bank loans are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. The interest expense includes initial transaction costs and premiums payable on redemption, as well as any interest coupon payable while the liability is outstanding.

Trade payables, other borrowings and other short-term monetary liabilities, which are initially recognised at fair value, are subsequently carried at amortised cost using the effective interest method.

### HEDGE ACCOUNTING

The Group designates a portion of its derivatives as cash flow hedges, hedging the currency risk of highly probable forecast future sales transactions by utilising forward contracts. The forward rate designation accounting approach is used, which includes the forward element of the derivative in the hedge designation. Changes in fair value of the effective portion of the hedge accounted derivatives are recognised in other comprehensive income before being recycled to the statement of profit or loss when the forecasted cash flow affects the profit or loss. Hedge effectiveness is forward looking and is tested on an ongoing basis. The Group utilises critical terms matching to assess effectiveness and any ineffectiveness is recognised immediately in the profit or loss.

### SHARE CAPITAL

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies continued

##### LEASED ASSETS

When entering into a contract the Group assesses whether or not a lease exists. A lease exists if a contract conveys a right to control the use of an identified asset under a period of time in exchange for consideration. The Group has elected not to separate non-lease components for the lease of office land and buildings. Leases of low value items and short-term leases (leases of less than 12 months at the commencement date) are charged to the profit or loss on a straight-line basis over the lease term in administrative expenses. Any renegotiations of leased assets are accounted for based on the nature of the modification to the lease contract.

The Group recognises right-of-use assets as the amount of the initial lease liability at the lease commencement date, based on the present value of future lease payments. Where applicable, this is adjusted for any lease incentives received, and direct costs and lease payments incurred prior to or at commencement of the lease. Right of use assets are depreciated on a straight-line basis in line with the Group's accounting policy for property, plant and equipment. The lease liabilities are recognised at amortised cost using the effective interest rate method. Discount rates used reflect the incremental borrowing rate specific to the lease.

Where the contract terms of a lease have changed during the year, these are treated as modifications to the original lease, with an adjustment made to both the right of use asset, and the lease liability. The discount rate applied is reassessed on each lease modification.

##### DEFERRED TAXATION

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different group companies which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

Deferred tax is recognised as income or an expense and included in profit or loss for the period except in relation to deferred tax on share based payments. If the amount of a future tax deduction exceeds the amount of the cumulative remuneration expense, the excess of the associated deferred tax is recognised directly in equity.

##### INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value after making allowance for obsolete and slow-moving items.

Weighted average cost is used to determine the cost of ordinarily interchangeable items by considering the cost of similar items at the beginning of the period and the cost of similar items purchased or produced during the period.

## 1 Accounting policies continued

### OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the Board of Directors.

The Board considers that although the Group's activity is generated from global sales across four regions (as shown in the Chairman's statement and note 4), there is ultimately one overarching reporting and operating segment. This is due to the key decisions and allocation of resources happening in a centralised manner; with the majority of the costs for the Group incurred by operations led from the Group's head office. Management reviews the performance of the Group by reference to total results against budget.

The total profit measures are operating profit, adjusted EBITDA and profit for the year, all disclosed on the face of the profit or loss. No differences exist between the basis of preparation of the performance measures used by management and the figures in the Group financial statements.

### ADJUSTED EBITDA

Operating profit is adjusted for a number of non-cash items, including amortisation of the Fever-Tree brand intangible acquired in March 2013 and other intangible assets, depreciation, and the share based payment charge which recognises the fair value of share options granted and exceptional items.

The intention is for adjusted EBITDA to provide a comparable, year on year indicator of underlying trading and operational performance, without considering the impact of financing, volatile share price performance or investing activities. Adjusted EBITDA is the Group's primary alternative performance measure (APM). This is not included as a defined measure within the International Financial Reporting Standards.

### SHARE BASED PAYMENTS

Where share options are awarded to employees, the fair value of the option at the date of grant is charged to the profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted.

As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied.

Where share options are cancelled, their remaining unamortised fair value is fully written off through the profit or loss.

### FOREIGN CURRENCY

#### FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements of the Group are presented in Pound Sterling. The presentation currency of the consolidated financial statements is the same as the functional currency of the Company, being Pound Sterling.

### TRANSACTIONS AND BALANCES

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their 'functional currency') are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the profit or loss.

### FOREIGN OPERATIONS

The profit or loss and statement of cash flows of foreign operations are translated at the average rate of exchange during the period. The statement of financial position of a foreign operation is translated at the ruling rate at the reporting date. Exchange differences arising on opening net assets and arising on the translation of results at an average rate compared to a closing rate are both recognised in other comprehensive income and accumulated in the translation reserve.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies continued

##### EXCEPTIONAL ITEMS

In the consolidated financial statement, the Group has elected to disclose 'exceptional items'. Exceptional items are costs and incomes that are judged by management to warrant separate disclosure to improve comparability of financial performance between periods and with other market participants. Exceptional items relate to certain costs or incomes that are significant by virtue of their size and/or nature. In considering the nature of an item, management's assessment includes, both individually and collectively, each of the following:

- whether the item is unrelated to the Group's ordinary course of business;
- the specific circumstances that have led to the item arising; and
- the likelihood of recurrence.

The summary of 2024 exceptional items is included within Note 6.

#### 2 Critical accounting judgements and key sources of estimation uncertainty

Management has made estimates and accounting judgements within the financial statements; these are reviewed regularly and revisions to estimates are recognised prospectively.

##### CUSTOMER ARRANGEMENTS

An element of judgement is involved in determining whether payments to customers are in exchange for a distinct good or service under IFRS 15 or are instead a reduction in transaction price, namely in relation to discretionary marketing spend with our Europe and Rest of World distributors.

Management carefully assesses what is received in each individual arrangement with customers to determine the correct accounting treatment. In the absence of clear evidence to the contrary, payments to customers are recognised as reductions to revenue. Management restricts revenue recognised to the amount that is highly unlikely to subsequently be reduced by customer arrangements.

There is an element of judgement in determining whether all customer accruals have been recorded in the period. Invoicing from customers relating to revenue reductions is not in the control of the Group, so management needs to make their best estimate on what invoices are likely to be raised by customers relating to activity undertaken by them in the year.

##### OTHER RECEIVABLES

Judgement has been applied on the likelihood and value of settlement of an insurance claim relating to damaged stock. All relevant circumstances have been taken into account when determining the receivable value.

##### INVENTORY PROVISION

Under IAS2, inventories are carried at the lower of cost and net realisable value, and as such are subject to estimates around the provision applied to certain inventory items. The level of provision recorded is subject to estimation uncertainty when determining the expected sales price of goods to customers in future, as well as assessing if items are slow-moving or obsolete.

##### IMPAIRMENT ASSESSMENTS

As required by IAS 36, all goodwill is tested annually for impairment. This is achieved by comparing the carrying amount of goodwill to the higher of fair value less costs to sell and value in use.

Judgement is required in determining the value in use of the relevant cash generating units when applying the fair value less costs to sell (FVLCTS) model. These judgements include a determination of revenue growth, profitability, period of assessment and discount rate used. Management considers a range of potential inputs for each of these to ensure that the conclusion reached is appropriate.

##### ESTIMATED CREDIT LOSS PROVISION

The measurement of estimated credit losses for trade receivables requires the use of assumptions about future macroeconomic conditions and credit behaviour and the impact that these have on specific customer behaviour, such as the likelihood of customers defaulting and the resulting losses. The Group assessed the default risk on a customer level and assigned a likelihood of default across all outstanding invoices, irrelevant of the age of such invoices.

### 3 Financial instruments and risk management

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

All funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors. The Group uses derivative financial instruments including forward currency contracts to manage its exposure to certain financial risks.

The Group is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Pricing risk
- Market risk

The Group is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Forward currency contracts

To the extent that financial instruments are not carried at fair value in the consolidated statement of financial position, the carrying values approximate fair values at 31 December 2024 and 31 December 2023.

#### FINANCIAL INSTRUMENTS BY CATEGORY

##### FINANCIAL ASSETS

	Financial assets at fair value		Financial assets at amortised cost	
	2024 £m	2023 £m	2024 £m	2023 £m
Cash and cash equivalents	–	–	96.0	59.9
Trade and other receivables	–	–	75.3	83.6
Other non-current assets	–	–	1.1	–
Derivative financial instruments in cash flow hedges	–	0.1	–	–
Other derivative financial instruments	0.4	0.5	–	–
<b>Total financial assets</b>	<b>0.4</b>	<b>0.6</b>	<b>172.4</b>	<b>143.5</b>

##### FINANCIAL LIABILITIES

	Financial liabilities at fair value		Financial liabilities at amortised cost	
	2024 £m	2023 £m	2024 £m	2023 £m
Trade and other payables	–	–	56.1	55.0
Lease liabilities	–	–	12.1	15.2
Loans and borrowings	–	–	–	–
Derivative financial instruments in cash flow hedges	0.1	–	–	–
Other derivative financial instruments	0.1	–	–	–
<b>Total financial liabilities</b>	<b>0.2</b>	<b>–</b>	<b>68.2</b>	<b>70.2</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Financial instruments and risk management continued

##### CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. At 31 December 2024, the Group has net trade receivables of £71.4m (2023: £77.8m).

The Group is exposed to credit risk in respect of these balances such that, if one or more customers encounter financial difficulties, this could materially and adversely affect the Group's financial results. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. Companies which are not deemed to be creditworthy can only deal with the Group on a prepayment basis.

The Group further mitigates credit risk by undertaking credit insurance through 'A' credit rated underwriters for some of its receivable balances. Supply of products by members of the Group results in trade receivables, which the management consider to be of low risk; other receivables are likewise considered to be low risk. The management do not consider that there is any concentration of risk within either trade or other receivables.

The Group performs an expected credit loss assessment for all trade receivables to calculate a provision for expected credit loss, based on historical credit loss information, current conditions and forecasts of future economic conditions. The simplified approach is used, in accordance with IFRS 9. The resulting provision in respect of outstanding balances at 31 December 2024 is not material.

Trade receivables are written off when there is no reasonable expectation of recovery; indicators of this include the counterparty going into administration or receivership.

Credit risk on cash and cash equivalents is considered to be low as the counterparties are all substantial banks with investment grade credit ratings.

##### LIQUIDITY RISK

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group actively manages its cash generation and maintains sufficient cash holdings to cover its immediate obligations.

The Group actively manages its cash and currently holds substantial cash balances in Sterling, US Dollars and AUD Dollars and Euros. The Group should have access to additional equity funding if it was required. Trade and other payables are monitored as part of normal management routine.

The contractual maturity profile (undiscounted) of the Group's financial liabilities and derivatives is set out below.

31 December 2024	Within one year £m	One to two years £m	Two to five years £m	Over five years £m
Trade and other payables	56.1	–	–	–
Lease liabilities	4.0	4.0	3.9	–
Derivative financial instruments outflow	109.1	–	–	–
Derivative financial instruments (inflow)	(109.3)	–	–	–
31 December 2023	Within one year £m	One to two years £m	Two to five years £m	Over five years £m
Trade and other payables	55.0	–	–	–
Lease liabilities	3.9	3.9	7.2	1.4
Derivative financial instruments outflow	127.7	–	–	–
Derivative financial instruments (inflow)	(128.3)	–	–	–

### 3 Financial instruments and risk management continued

#### PRICING RISK

Pricing risk is the risk that oscillation in the price of key input costs will affect the profitability of the business. The Group manages this risk by agreeing long-term prices with suppliers where possible.

#### MARKET RISK

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

##### (A) INTEREST RATE RISK

The Group's policy is to balance exposure to interest rate risk with the cost and flexibility of funding. This policy is managed centrally. The requirement for interest rate hedging is reviewed periodically, being a mechanism available to manage interest rate risk. These reviews acknowledge that interest rate hedges will not necessarily protect the Group from the risk of paying rates in excess of current market rates nor eliminate cash flow risk associated with the variability in interest payments.

Judgements are therefore exercised in the context of the market and the materiality of the potential risk compared to the cost. The Group does not currently have any debt facilities, nor does it engage in interest rate hedging.

##### (B) FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that movements in exchange rates affect the profitability of the business. The Group is exposed to transaction foreign exchange risk as it operates predominantly within the USA and Europe where transactions are denominated in US Dollars and Euros respectively. The exposure is limited to the extent to which there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies.

Forward contracts are used to manage foreign exchange risk. Those financial assets in currencies other than Sterling may be the subject of economic hedging arrangements using forward contracts. Receivables are carried in the consolidated statement of financial position at the rate of exchange at the period end. The derivative instruments are carried at fair value with that value being the contract value at the reporting date.

At 31 December 2024 there were commitments to purchase foreign currency exchange forward contracts with a total Sterling value of approximately £109.3m (2023: £128.3m) mainly in Euros and US Dollars. All contracts mature within 12 months of the reporting date.

Commitments to sell/(purchase) foreign currency exchange forward contracts:

	2024 £m	2023 £m
USD	55.7	66.7
EUR	43.4	44.0
CAD	–	2.1
AUD	10.2	15.5
	<b>109.3</b>	<b>128.3</b>

Although the Board accepts that this policy does not protect the Group entirely from currency risk or from incurring an exchange rate in the future that is adverse to the then spot rate in operation, it considers that it achieves an appropriate balance against exposure to the risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Financial instruments and risk management continued

The summary quantitative data about the Group's exposure to currency risk (before the effect of balance sheet hedging) is as follows. This includes intragroup balances which eliminate on consolidation.

	2024 Currency in m		2023 Currency in m	
	Euro	USD	Euro	USD
Receivables	32.0	38.4	33.9	78.0
Payables	(8.6)	–	(3.1)	(2.2)
Cash	13.8	23.4	7.2	8.4
<b>Total</b>	<b>37.2</b>	<b>61.8</b>	<b>38.0</b>	<b>84.2</b>

#### EFFECT OF CASH FLOW HEDGES

At 31 December 2024, the Group held derivatives with a notional value of £32.7m (2023: £16.2m) designated as hedging instruments for cash flow hedging purposes. They all have maturities in 2024 and have a range of hedged rates between EUR 1.15–1.20 and USD 1.25–1.31.

In respect of cash flow hedges, the Group has recognised a net gain of £0.3m (2023: £0.3m gain) in other comprehensive income in the year due to changes in fair value, amounts transferred to profit and loss, and deferred tax related to hedging instruments. A gain of £0.7m (2023: £40k loss) has been transferred out of other comprehensive income to net revenue to offset the foreign exchange impact on the underlying transactions.

There was no ineffectiveness recognised in the year.

#### CAPITAL MANAGEMENT

The Group's capital is made up of share capital, retained earnings and other reserves. The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources.

#### 4 Revenue

##### REVENUE STREAMS

An analysis of turnover by geographical market is given below:

	2024 £m	2023 £m
United Kingdom	111.1	114.8
United States of America	128.0	117.0
Europe	97.2	105.4
Rest of the World	32.2	27.2
	<b>368.5</b>	<b>364.4</b>

Analysis of carbonated and non-carbonated sales:

	2024	2023
Carbonated	99.5%	99.2%
Non-carbonated	0.5%	0.8%
	<b>100%</b>	<b>100%</b>

## 4 Revenue continued

In the year ended 31 December 2024, the Group had one customer, Southern Glaziers Wine & Spirits, contributing in excess of 10% of the Group's sales (2023: N/A).

### CONTRACT BALANCES

The following table provides information about receivables from contracts with customers.

	Notes	31 December 2024 £m	31 December 2023 £m
Receivables, which are included in 'trade and other receivables'	17	73.7	79.6

No information is provided about the remaining performance obligations at 31 December 2024 that have an original expected duration of one year or less.

## 5 Profit from operations

Operating profit is stated after charging:

	2024 £m	2023 £m
Foreign exchange loss	0.3	0.7
Depreciation	6.5	6.3
Amortisation of intangible assets	3.1	1.7
Logistics and warehousing	41.3	43.9
Discretionary marketing	34.5	33.9
Share based payment charges	3.3	1.7
Insurance claim	(1.2)	(5.3)
Net remeasurement of expected credit loss allowance	1.0	0.4
Exceptional items	5.0	–

An insurance claim relating to a product quality issue in the US in 2023 has been recognised offsetting cost of sales with a value of £1.2m (2023: £3.6m) and had no impact on other operating income (2023: £1.7m). These have been allocated against the original transactions that gave rise to the insurance claim.

Auditor's remuneration:

	2024 £m	2023 £m
Fees payable to Company's Auditor and its associates for the audit of the Company and its subsidiaries	0.8	0.8
Non-audit services	–	–

Fees of €nil (2023: €65,000) are payable to an associate of the Group's Auditor for the local statutory audit of the German subsidiary.

## 6 Exceptional item

Exceptional items have been recognised in respect of once-off exceptional items.

As part of the Molson Coors strategic partnership, sale of USA Inc. and issue of equity, Fever-Tree incurred several one-off consulting costs in 2024, totaling £0.7m. Additional costs are expected relating to this in the next period.

Fever-Tree and one of its local US manufacturers issued termination of contracts through 2024, resulting in increased end of relationship costs, totaling £4.3m.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 7 Staff costs

	2024 £m	2023 £m
Wages and salaries	31.5	30.6
Employers national insurance	2.8	3.2
Pensions	2.4	1.7
	<b>36.7</b>	<b>35.5</b>

The average monthly number of employees (including Directors) during the period was as follows:

	2024	2023
Sales and Marketing	201	165
Production and Administration	190	205
	<b>391</b>	<b>370</b>

	2024 £m	2023 £m
Directors' remuneration included in staff costs		
Salaries	1.6	1.4
Bonuses	0.8	0.2
	<b>2.4</b>	<b>1.6</b>

Total remuneration regarding the highest paid Director was £0.9m (2023: £0.6m). The total remuneration regarding the highest paid Director includes the gain on exercise of share options (where applicable), which is not included in staff costs. There were no Director exercises of share options in 2024. The Directors' gain on exercise of share options was £nil (2023: £nil). All of the share options that vested in 2024 had performance criteria attached and as is disclosed in the single figure table, performance targets were not met for the 2021 grants that vested in 2024.

#### 8 Finance income and costs

	2024 £m	2023 £m
<b>Finance income</b>		
Interest income	3.3	2.0
	<b>3.3</b>	<b>2.0</b>
<b>Finance expense</b>		
Interest on lease liabilities	0.5	0.6
Bank loan interest and other charges	0.1	–
	<b>0.6</b>	<b>0.6</b>

## 9 Income tax

	2024 £m	2023 £m
<b>Current tax expense</b>		
Current tax on profits for the period	9.0	4.1
Adjustment in respect of prior period	(0.6)	1.0
	<b>8.4</b>	<b>5.1</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	1.4	1.4
Adjustment in respect of prior period	1.3	0.3
<b>Total tax expense</b>	<b>11.1</b>	<b>6.8</b>
	2024 £m	2023 £m
Profit for the year	35.5	22.2
Expected tax charge based on corporation tax rate of 25% in 2024 (2023: 23.5%)	8.9	5.2
Expenses not deductible for tax purposes	0.3	0.2
Effect of tax rate change on opening balance	0.1	0.1
Differences in tax rate	(0.3)	–
Other differences	1.4	–
Adjustment in respect of prior period	0.7	1.3
<b>Total tax expense</b>	<b>11.1</b>	<b>6.8</b>

During the year, corporation tax relief of £nil (2023: £nil) was recognised within equity in relation to share options exercised in the period.

## 10 Earnings per share

	2024 £m	2023 £m
<b>Profit</b>		
Profit used in calculating basic and diluted EPS	24.4	15.4
<b>Number of shares</b>		
Weighted average number of shares for the purpose of basic earnings per share	116,726,190	116,632,907
Weighted average number of dilutive employee share options outstanding	289,183	197,351
<b>Weighted average number of shares for the purpose of diluted earnings per share</b>	<b>117,015,373</b>	<b>116,830,258</b>
<b>Basic earnings per share (pence)</b>	<b>20.90</b>	<b>13.20</b>
<b>Diluted earnings per share (pence)</b>	<b>20.85</b>	<b>13.18</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 10 Earnings per share continued

##### NORMALISED EPS

	2024 £m	2023 £m
<b>Profit</b>		
Reported profit before tax	35.5	22.2
<b>Add back:</b>		
Amortisation	3.1	1.7
Exceptional Items	5.0	–
Adjusted profit before tax	43.6	23.9
Tax – assume standard rate (25%) (2023: 25%)	(10.9)	(6.0)
<b>Normalised earnings</b>	<b>32.7</b>	<b>17.9</b>
Number of shares	116,726,190	116,632,907
<b>Normalised basic earnings per share (pence)</b>	<b>28.01</b>	<b>15.37</b>
Number of diluted shares	117,015,373	116,830,258
<b>Normalised diluted earnings per share (pence)</b>	<b>27.95</b>	<b>15.34</b>

Normalised EPS is an Alternative Performance Measure (“AMP”) in which earnings have been adjusted to exclude amortisation and exceptional items. The UK statutory tax rates in force at the year end have been applied (disregarding other tax adjusting items for comparability). The treatment is consistent period on period. This has been provided to assist users compare performance period to period, without the impact of amortisation and exceptional items. As this is an APM, this may not be comparable to other companies.

#### 11 Non-current assets

Non-current assets by geographic location are as follows:

	2024 £m	2023 £m
UK	64.2	56.4
US	16.8	18.5
Europe	5.4	6.7
Rest of the World	0.2	0.3
<b>Balance as at 31 December</b>	<b>86.6</b>	<b>81.9</b>

Non-current assets exclude deferred tax and financial instruments. Non-current assets in Europe are substantially all situated in Germany.

## 12 Property, plant and equipment

Property, plant and equipment comprises owned and leased assets, as follows:

	2024 £m	2023 £m
Owned property, plant and equipment	9.7	9.1
Leased property, plant and equipment (right-of-use assets, see note 13)	11.2	14.6
<b>Total property, plant and equipment</b>	<b>20.9</b>	<b>23.7</b>

Owned property, plant and equipment is detailed as follows:

	Leasehold property improvements £m	Re-usable packaging £m	Plant, equipment and vehicles £m	Fixtures and fittings £m	Total £m
<b>Cost</b>					
At 31 December 2022	0.9	12.6	3.5	1.7	18.7
Additions	0.1	1.4	1.1	0.2	2.8
Disposals	–	–	–	(0.1)	(0.1)
Exchange differences	–	–	(0.1)	–	(0.1)
At 31 December 2023	1.0	14.0	4.5	1.8	21.3
Additions	–	1.0	2.2	0.1	3.3
Disposals	–	–	(0.2)	(0.1)	(0.3)
Exchange differences	–	–	0.1	–	0.1
<b>At 31 December 2024</b>	<b>1.0</b>	<b>15.0</b>	<b>6.6</b>	<b>1.8</b>	<b>24.4</b>
<b>Depreciation</b>					
At 31 December 2022	0.7	7.3	0.5	1.1	9.6
Charge for the year	0.1	2.0	0.3	0.2	2.6
At 31 December 2023	0.8	9.3	0.8	1.3	12.2
Charge for the year	0.1	1.9	0.6	0.2	2.8
Disposals	–	–	(0.2)	(0.1)	(0.3)
<b>At 31 December 2024</b>	<b>0.9</b>	<b>11.2</b>	<b>1.2</b>	<b>1.4</b>	<b>14.7</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>0.1</b>	<b>3.8</b>	<b>5.4</b>	<b>0.4</b>	<b>9.7</b>
At 31 December 2023	0.2	4.7	3.7	0.5	9.1
At 31 December 2022	0.2	5.3	3.0	0.6	9.1

## 13 Leases

The Group leases its office premises in London, New York, Australia and Germany, warehouses in the US and a small fleet of motor vehicles used by its UK-based sales team and German-based team. During the financial year, there were modifications to the Group's leases portfolio to reflect changes to the annual indexation rate on the US warehouse leases.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13 Leases continued

##### Right-of-use assets:

	Leasehold property £m	Motor vehicles £m	Total £m
<b>Balance at 31 December 2022</b>	16.4	0.1	16.5
Additions/Modifications	2.3	0.4	2.7
Disposals	(0.3)	(0.1)	(0.4)
Depreciation charge for the year	(3.6)	(0.1)	(3.7)
Exchange differences	(0.6)	0.1	(0.5)
<b>Balance at 31 December 2023</b>	14.2	0.4	14.6
Additions/Modifications	0.1	0.1	0.2
Depreciation charge for the year	(3.5)	(0.2)	(3.7)
Exchange differences	0.1	–	0.1
<b>Balance at 31 December 2024</b>	<b>10.9</b>	<b>0.3</b>	<b>11.2</b>

##### Lease liabilities:

	2024 £m	2023 £m
Lease liabilities at 31 December		
Current lease liabilities	3.6	3.4
Non-current lease liabilities	8.5	11.8
	<b>12.1</b>	<b>15.2</b>

	2024 £m	2023 £m
Undiscounted future cash flows		
Not later than one year	4.0	3.9
Later than one year and not later than five years	7.9	11.1
Later than five years	–	1.4
	<b>11.9</b>	<b>16.4</b>

	2024 £m	2023 £m
Amounts recognised in the profit or loss		
Interest on lease liabilities	0.5	0.6
Depreciation charge for right-of-use assets	3.7	3.7

	2024 £m	2023 £m
Amounts recognised in consolidated statement of cash flows		
Lease payments	3.9	4.0

	2024 £m	2023 £m
Changes in liabilities arising from financing activities		
Opening balance	15.2	16.9
Lease payments	(3.9)	(4.0)
Interest expense	0.5	0.6
Additions/Modifications	0.2	2.7
Disposals	–	(0.3)
Exchange differences	0.1	(0.7)
	<b>12.1</b>	<b>15.2</b>

## 14 Intangible assets

	Goodwill £m	Brands £m	Customer relationships £m	Assets under development £m	Software £m	Other intangibles £m	Totals £m
<b>Cost</b>							
At 31 December 2022	36.4	14.4	7.8	3.3	0.4	–	62.3
Additions	–	–	–	7.0	–	–	7.0
Reclassifications	–	–	–	(1.5)	1.5	–	–
Exchange differences	(0.2)	–	(0.2)	–	–	–	(0.4)
At 31 December 2023	36.2	14.4	7.6	8.8	1.9	–	68.9
Additions	–	–	–	5.8	1.2	3.8	10.8
Reclassifications	–	–	–	(3.8)	3.8	–	–
Exchange differences	–	–	(0.3)	–	–	–	(0.3)
<b>At 31 December 2024</b>	<b>36.2</b>	<b>14.4</b>	<b>7.3</b>	<b>10.8</b>	<b>6.9</b>	<b>3.8</b>	<b>79.4</b>
<b>Amortisation</b>							
At 31 December 2022	–	7.0	2.0	–	0.1	–	9.1
Charge for the year	–	0.7	0.8	–	0.2	–	1.7
Exchange differences	–	–	(0.1)	–	–	–	(0.1)
At 31 December 2023	–	7.7	2.7	–	0.3	–	10.7
Charge for the year	–	0.7	0.7	–	0.9	0.8	3.1
Exchange differences	–	–	(0.1)	–	–	–	(0.1)
<b>At 31 December 2024</b>	<b>–</b>	<b>8.4</b>	<b>3.3</b>	<b>–</b>	<b>1.2</b>	<b>0.8</b>	<b>13.7</b>
<b>Net book value</b>							
<b>At 31 December 2024</b>	<b>36.2</b>	<b>6.0</b>	<b>4.0</b>	<b>10.8</b>	<b>5.7</b>	<b>3.0</b>	<b>65.7</b>
At 31 December 2023	36.2	6.7	4.9	8.8	1.6	–	58.2
At 31 December 2022	36.4	7.4	5.8	3.3	0.3	–	53.2

Brands represent the fair value at the 12 March 2013 acquisition date of the 'Fever-Tree' brand. The fair value was determined by applying the 'relief from royalty' method to the estimated cash flows to be earned from the brand.

The key management assumptions are around growth forecasts (over 20 years and at an ongoing growth rate of 3%), discount factors (a discount factor of 20% was used) and royalty percentage utilised. A brand useful life of 20 years is considered appropriate and projected cash flows have been discounted over this period.

Customer relationships represent the fair value on acquisition of the customer base of Global Drinks Partnership GmbH (GDP) on 1 July 2020. They were valued using the multi-period excess earnings method using a 5-year forecast followed by long-term growth at 1% reflecting local industry and inflation assumptions. A 10-year useful economic life is considered appropriate considering historic customer retention. Management did not identify any indicators of impairment in relation to individual intangible assets.

Assets under development includes an innovative business product, which will be reclassified when brought into use.

Software is predominantly represented by the end-to-end operational processes programme, which embeds technology across the Group's global operations, which improves working efficiencies, data quality, and provides insights to aid in making business decisions. The majority of this was reclassified from assets under development.

Other intangible assets include water use licenses acquired, as well as access to boreholes with various co-packers.

Goodwill has been recognised from the acquisition of Fevertree Limited on 12 March 2013, the acquisition of Global Drinks Partnership GmbH (GDP) on 1 July 2020 and the acquisition of Powell & Mahoney LLC (P&M) on 1 August 2022. The Goodwill recognised from all acquisitions represents the difference between the consideration paid and the fair value of assets acquired, and liabilities assumed on each occasion.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14 Intangible assets continued

In line with IAS 36, the cash-generating unit(s) to which goodwill has been allocated is tested for impairment at least annually by comparing the carrying amount of the unit(s), including the goodwill, with the recoverable amount of the unit(s).

Goodwill has been allocated to the following CGUs:

	2024 £m	2023 £m
<b>CGU</b>		
Global CGU <sup>1</sup>	36.2	36.2

<sup>1</sup> The impairment model for this group of CGUs is based on fair value less costs to sell using the quoted price of the Company's shares as an estimate of the fair value less costs of disposal. This exercise showed significant headroom in the year. There is no reasonably possible change in key assumptions that would cause the recoverable amount of this group of CGUs to exceed their carrying amount.

#### 15 Subsidiaries

The subsidiaries of the Company, which have been included in the consolidated financial statements, are as follows:

Name	Principal activity	Incorporated	UK Incorporated Company number	Registered address	2024 Ownership %	2023 Ownership %
Fevertree Limited	Development and sale of premium mixer drinks	UK	5291668	186–188 Shepherds Bush Road, London W6 7NL UK	100%	100%
Fevertree USA Inc.*	Development and sale of premium mixer drinks	USA		251 Little Falls Drive, Wilmington, Delaware, 19808 USA	100%	100%
Fevertree USA Holding Co. Inc.*	The activities of a holding company	USA		251 Little Falls Drive, Wilmington, Delaware, 19808 USA	100%	100%
Fevertree USA Production Co. Inc.*	Development and sale of premium mixer drinks	USA		251 Little Falls Drive, Wilmington, Delaware, 19808 USA	100%	100%
Fevertree UK Limited*	Development and sale of premium mixer drinks	UK	11129807	186–188 Shepherds Bush Road, London W6 7NL UK	100%	100%
Fevertree US Limited**	The activities of a holding company	UK	11129532	186–188 Shepherds Bush Road, London W6 7NL UK	100%	100%
Fevertree Europe Limited*	Development and sale of premium mixer drinks	UK	11129528	186–188 Shepherds Bush Road, London W6 7NL UK	100%	100%
Fevertree ROW Limited**	Development and sale of premium mixer drinks	UK	11129523	186–188 Shepherds Bush Road, London W6 7NL UK	100%	100%
Fevertree Australia Pty Ltd*	Distribution of premium mixers and other drinks	Australia		35 Oxford Cl. West Leederville WA 6007 Australia	100%	100%
Fevertree Germany Limited**	Development and sale of premium mixer drinks	UK	11914001	186–188 Shepherds Bush Road London W6 7NL UK	100%	100%
GDP Global Drinks Partnership GmbH*	Distribution of premium mixers and other drinks	Germany		Marienstr. 17 80331 München DE	100%	100%
Powell & Mahoney Ltd***	Development and sale of premium mixer drinks	USA		39 Norman St, Salem, Massachusetts, 01970 USA	N/A	100%

\* Denotes indirectly held subsidiary.

\*\* Denotes indirectly held subsidiaries for by virtue of section 479A of the Companies Act 2006, are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts.

\*\*\* Denotes indirectly held subsidiary, which was dissolved in October 2024.

## 16 Inventories

	2024 £m	2023 £m
Raw materials and consumables	10.4	16.1
Finished goods and goods for resale	35.4	51.5
	<b>45.8</b>	<b>67.6</b>

The cost of inventories recognised as an expense and included in the cost of sales amounted to £176m (2023: £192.2m). The amount charged to the consolidated statement of profit or loss and other comprehensive income in respect of impairment and write-off of inventories to net realisable values was £6.2m (2023: £4.4m). Stock impairment occurred due to expired stock, wastage and damages in the current and prior year. In 2023, a provision of £3.6m was recognised relating to a quantity of stock on hand in the US at period end. An insurance receivable was recognised against the insurance claim, which fully offset the costs incurred.

## 17 Trade and other receivables

	2024 £m	2023 £m
Trade receivables	73.7	79.6
Expected credit loss provision	(2.3)	(1.8)
<b>Net trade receivables</b>	<b>71.4</b>	<b>77.8</b>
Other receivables	3.9	5.8
<b>Total financial assets other than cash and cash equivalents held at amortised cost</b>	<b>75.3</b>	<b>83.6</b>
Prepayments	9.3	6.3
Recoverable VAT	1.5	1.6
<b>Total trade and other receivables</b>	<b>86.1</b>	<b>91.5</b>

There is no material difference between the net book amount and the fair value of current trade and other receivables due to their short-term nature. There is a moderate level of concentration of credit risk to the Group's trade receivables as the Group has a limited number of distributors for its export markets.

Within other non-current assets are long-term prepayments of £3.0m (2023: £4.3m) and a loan of £1.1m (2023: £nil) made to suppliers for long-term contracts for supply chain activities. These are amortised on a systematic basis, consistent with the specific supplier contracts. Within other current receivables is a balance of £3.1m (2023: £5.3m) relating to an insurance receivable.

### EXPECTED CREDIT LOSS ASSESSMENT FOR CUSTOMERS AS AT 31 DECEMBER 2024

The following table provides information about the exposure to credit risk and ECLs (expected credit losses) for trade receivables as at 31 December 2024. The simplified approach has been used, as required by IFRS 9.

	Weighted average loss rate rounded	Gross carrying amount £m	Impairment loss allowance £m
<b>31 December 2024</b>			
Current (not past due)	1%	60.4	0.8
1 – 30 days past due	1%	6.4	0.1
31 – 60 days past due	2%	1.3	–
Over 60 days past due	24%	5.6	1.3

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17 Trade and other receivables continued

##### EXPECTED CREDIT LOSS ASSESSMENT FOR CUSTOMERS AS AT 31 DECEMBER 2024 continued

	Weighted average loss rate rounded	Gross carrying amount £m	Impairment loss allowance £m
<b>31 December 2023</b>			
Current (not past due)	2%	64.5	1.1
1 – 30 days past due	4%	7.6	0.3
31 – 60 days past due	3%	2.0	0.1
Over 60 days past due	5%	5.5	0.3

Loss rates are based on actual credit loss experience. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions, credit insurance and the Group's view of economic conditions over the expected lives of the receivables.

Impaired receivables are only written off following the conclusion of administration proceedings.

Movements in the allowance for impairment in respect of trade receivables during the year was as follows:

	2024 £m	2023 £m
Balance at 1 January	1.8	1.9
Amounts written off	(0.5)	(0.5)
Net remeasurement of loss allowance	1.0	0.4
<b>Balance at 31 December</b>	<b>2.3</b>	<b>1.8</b>

#### 18 Trade and other payables

	2024 £m	2023 £m
Trade payables	28.2	22.3
Other payables	4.6	6.7
Accruals	23.3	26.0
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>	<b>56.1</b>	<b>55.0</b>
Social security and other taxes	0.9	0.3
<b>Total trade and other payables</b>	<b>57.0</b>	<b>55.3</b>

There is no material difference between the net book amount and fair value of trade and other payables due to their short-term nature.

#### 19 Derivative financial instruments

	2024 £m	2023 £m
Foreign currency exchange contracts: cash flow hedges	(0.1)	0.1
Foreign currency exchange contracts: other	0.3	0.5
<b>Total net derivative financial assets</b>	<b>0.2</b>	<b>0.6</b>

## 19 Derivative financial instruments continued

Total net derivative financial assets comprise of derivative financial assets £0.4m (2023: £0.6m) and derivative financial liabilities £0.2m (2023: nil). The fair value of a derivative financial instrument is split between current and non-current depending on the remaining maturity of the derivative contract and its contractual cash flows. All contracts mature in less than 12 months; therefore, the instruments are classified as current.

The fair value of foreign exchange contracts is based on external valuations.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative instruments in the consolidated statement of financial position.

The decrease in fair value on forward contracts not used for hedging purposes of £0.4m (2023: increased £2.1m) has been included within the total of commitments to buy/sell foreign currency exchange forward contracts of £109.2m within note 3, with the unrealised profits offsetting the foreign exchange movements in monetary assets.

## 20 Deferred tax

The movement on the deferred tax account is as shown below:

	2024 £m	2023 £m
Opening asset	1.7	1.9
Opening liability	(3.0)	(1.6)
	<b>(1.3)</b>	<b>0.3</b>
Recognised in comprehensive income	(1.4)	(1.4)
Prior year adjustments	(1.3)	(0.3)
Recognised in equity	(0.2)	0.1
<b>Closing liability</b>	<b>(4.2)</b>	<b>(1.3)</b>

Details of the deferred tax liability/(asset) are as follows:

	Fair valuation of intangible assets £m	Share based payments £m	Other £m	Total £m
At 31 December 2023	(3.5)	1.6	0.6	(1.3)
Comprehensive income debit/(credit)	0.5	(0.3)	(1.6)	(1.4)
Prior year adjustments	0.2	–	(1.5)	(1.3)
Recognised in equity	–	(0.2)	–	(0.2)
<b>At 31 December 2024</b>	<b>(2.8)</b>	<b>1.1</b>	<b>(2.5)</b>	<b>(4.2)</b>

After offsetting deferred tax assets and liabilities, where appropriate within territories, the net deferred tax asset comprises deferred tax assets of £0.3m (2023: £1.7m) and deferred tax liabilities of £4.7m (2023: £3.0m). Other deferred tax assets and liabilities include a deferred tax asset of £1.1m (2023: £1.3m) related to GDP previous years' tax losses, a deferred tax asset of £2.0m (2023: £1.5m) on temporary differences related to provisions and accruals, a deferred tax liability of £5.9m (2023: £2.4m) on property, plant and equipment, a deferred tax asset of £2.0m (2023: £2.8m) on lease liabilities and a deferred tax liability of £1.9m (2023: £2.6m) on right of use assets.

The March 2021 Budget announced an increase in the UK main rate of corporation tax from 19% to 25%, from 1 April 2024. This rate was substantively enacted in May 2021; accordingly, UK deferred tax balances as at 31 December 2023 and 31 December 2024 have been recognised at 25% for all temporary differences reversing after 1 April 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 21 Share capital

	2024		2023	
	Number	£m	Number	£m
Ordinary shares of £0.0025 each				
At beginning of the period	116,686,649	0.3	116,563,677	0.3
Issued during the year	51,285	–	122,972	–
At the end of the period	<b>116,737,934</b>	<b>0.3</b>	<b>116,686,649</b>	<b>0.3</b>

#### 22 Share-based payments

##### LONG TERM INCENTIVE PLAN ('LTIP')

All employees and full-time Directors of the Group are eligible to participate at the discretion of the Remuneration Committee. Share awards may be granted subject to objective performance conditions and vest over a vesting period determined by the Remuneration Committee at the time of the grant.

Awards will normally lapse on cessation of employment. However, exercise is permitted for a limited period following cessation of employment for specified reasons such as redundancy, retirement or ill-health, and, in other circumstances, at the discretion of the Remuneration Committee. In the event of an amalgamation, takeover or winding up of the Company, unvested awards may vest over such number of shares as is specified by the Remuneration Committee. There are also provisions for the exchange of awards in specified circumstances. The awards immediately lapse on the tenth anniversary of the date of grant and in the event of the participant's bankruptcy.

Movements in the number of share options outstanding, and their related weighted average exercise prices, are as follows:

	2024	Weighted average
	Number of shares	exercise price £
<b>LTIP</b>		
Outstanding at beginning of the year	1,398,432	0.0025
Exercised	(51,285)	0.0025
Forfeited	(204,630)	0.0025
Granted	609,487	0.0025
<b>Outstanding at end of the year</b>	<b>1,752,004</b>	<b>0.0025</b>
Of which vested and exercisable	120,305	0.0025
	2023	Weighted average
	Number of shares	exercise price £
<b>LTIP</b>		
Outstanding at beginning of the year	1,029,186	0.0025
Exercised	(122,398)	0.0025
Forfeited	(253,867)	0.0025
Granted	745,511	0.0025
<b>Outstanding at end of the year</b>	<b>1,398,432</b>	<b>0.0025</b>
Of which vested and exercisable	112,629	0.0025

## 22 Share-based payments continued

### EMPLOYEE SHARESAVE SCHEME ('SAYE')

In June 2019, the Group introduced a savings-related share scheme in which UK employees can save up to £500 from their net after tax salary over a period of three years to purchase options. These options can be exercised at the end of their three-year vesting period. Employees have the option to withdraw their savings at any time and forfeit their right to exercise the options at the end of the vesting period. This is managed in line with local government regulations.

Movements in the number of share options outstanding, and their related weighted average exercise prices, are as follows:

	2024 Number of shares	Weighted average exercise price £
<b>SAYE</b>		
Outstanding at beginning of the year	89,273	7.38
Forfeited	(1,579)	19.44
Granted	34,234	6.58
<b>Outstanding at end of the year</b>	<b>121,928</b>	<b>7.00</b>
Of which vested and exercisable	–	–
	2023 Number of shares	Weighted average exercise price £
<b>SAYE</b>		
Outstanding at beginning of the year	116,022	9.18
Forfeited	(38,870)	13.08
Granted	12,121	8.44
<b>Outstanding at end of the year</b>	<b>89,273</b>	<b>7.38</b>
Of which vested and exercisable	–	–

The weighted average grant date fair value of options granted during the period was determined at £10.06 (2023: £12.56) per option. The weighted average price of options exercised in the year was £10.95 (2023: £13.76).

The outstanding options have a weighted average remaining contractual life of eight years and exercise prices between £0.0025 and £8.44.

Options were valued using the Black-Scholes option-pricing model. No performance conditions were included in the fair value calculations. The fair value per option granted in the year and the assumptions used in the calculation are as follows:

	2024	2023
Risk-free interest rate	3.83% – 4.49%	3.73% – 4.69%
Expected life	5 years	5 years
Expected volatility	23.55% – 25.15%	20.25% – 31.46%
Expected dividend yield	1.58% – 1.97%	1.24% – 1.43%
Share price at grant date	£8.14 – £11.27	£9.91 – £13.70

For option grants the volatility range reflects the historical volatility based on share transactions since listing. The maximum vesting period was used as a basis to determine the expected life of the option. The expected life used in the valuation has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The risk-free rate was based on the Bank of England spot yields in effect at the time of grant. The expected dividend yield reflects management and market expectations based on budget projections.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 23 Reserves

Share premium is the amount subscribed for share capital in excess of nominal value.

Retained earnings are the cumulative net profits in the profit or loss. Movements on these reserves are set out in the consolidated statement of changes in equity.

Capital redemption reserve was created as a result of the share buy-back during 2014.

The translation reserve captures exchange differences arising on the translation of non-GBP functional currency subsidiaries' accounts on consolidation.

The cash flow hedging reserve was created as a result of the implementation of hedge accounting. It captures the change in fair value for hedge accounted derivatives before the hedged item is reclassified to profit and loss.

#### 24 Dividends

##### DIVIDENDS PAID

	2024	2023
<b>In respect of the prior financial year</b>		
Pence per share	10.90	10.68
<b>Total (£m)</b>	<b>12.7</b>	<b>12.4</b>
<b>In respect of the period ended 30 June</b>		
Pence per share	5.85	5.74
<b>Total (£m)</b>	<b>6.8</b>	<b>6.7</b>
<b>Total paid in the year (£m)</b>	<b>19.5</b>	<b>19.1</b>

The Directors are proposing a final dividend of 11.12 pence per share, totalling £13.0 million for 2024. This dividend has not been accrued in the consolidated statement of financial position.

#### 25 Events after the reporting period

All below events are non-adjusting events as at 31 December 2024.

On 30 January 2025, Fever-Tree and Molson Coors announced a long-term strategic partnership for the exclusive sales, distribution and production of the Fever-Tree brand in the US through an exclusive license agreement effective from 1 February 2025. As part of the strategic partnership, Fever-Tree sold the Fevertree USA Inc. subsidiary to Molson Coors at fair value with no gain or loss on disposal. The exact financial impact of this will be disclosed in line with normal reporting requirements in subsequent financial reporting periods.

Underpinning the partnership, Molson Coors acquired an 8.5% shareholding in Fevertree Drinks plc (post-issue) through the issue of 10,856,628 shares priced at 654.2 pence per share based on the 10-day VWAP on the London Stock Exchange for the ten trading days prior 29 January.

In addition, Fever-Tree and Molson Coors have entered into a Relationship Agreement, which includes customary lock-up and standstill provisions, on market terms, which last for a period of three years.

Following this announcement, Fever-Tree initiated a share buyback programme in February 2025 of up to £71 million, which we are extending by a further £29 million, subject to shareholder approval at the upcoming AGM, leveraging the Group's strong balance sheet and further improved prospects for cash flow generation resulting from this strategic partnership.

The impact of both of these share transactions are expected to somewhat offset the impact on disclosed share capital in the year ended 31 December 2025. The total number of shares in issue is expected to change based on the relative fair value of shares on share issue/purchase transaction dates.

## 26 Related party transactions

Compensation of key management personnel:

	2024 £m	2023 £m
Short-term employee benefits	1.4	1.2
Bonus	0.8	0.2
Share based payments	(0.4)	1.4
Employer's national insurance and pensions	0.2	0.2
	<b>2.0</b>	<b>3.0</b>

Key management personnel received dividends of £1.0m (2023: £0.9m).

The key management personnel are judged to be Directors. For full details of Directors' remuneration, see the Remuneration Committee Report on pages 82 to 94.

## 27 Ultimate controlling party

In the opinion of the Directors, there is no ultimate controlling party.

## COMPANY STATEMENT OF FINANCIAL POSITION

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £m	2023 £m
<b>Fixed assets</b>			
Fixed asset investments	4	69.7	66.0
<b>Current assets</b>			
Debtors	5	103.8	1.2
Cash and cash equivalents		16.6	14.0
		<b>120.4</b>	<b>15.2</b>
Creditors: amounts falling due within one year	6	(1.2)	(21.7)
<b>Net current assets</b>		<b>119.2</b>	<b>(6.5)</b>
<b>Total assets less current liabilities</b>		<b>188.9</b>	<b>59.5</b>
<b>Net assets</b>		<b>188.9</b>	<b>59.5</b>
<b>Capital and reserves</b>			
Called up share capital	8	0.3	0.3
Share premium	9	54.8	54.8
Capital redemption reserve	9	0.1	0.1
Retained earnings	9	133.7	4.3
<b>Shareholders' funds</b>		<b>188.9</b>	<b>59.5</b>

As permitted by Section 408 of the Companies Act 2006, a separate profit or loss account of the Parent Company has not been presented. The Parent Company's profit for the year was £146.0m (2023: £0.7m).

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2025 and were signed on its behalf by:

*Andrew Branchflower*

ANDREW BRANCHFLOWER  
Chief Financial Officer

## COMPANY STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £m	Share premium £m	Capital redemption reserve £m	Distributable retained earnings £m	Non- distributable retained earnings £m	Total £m
Equity as at 31 December 2022	0.3	54.8	0.1	16.1	4.7	76.0
Profit and total comprehensive income for the year	–	–	–	0.7	–	0.7
Dividends paid	–	–	–	(19.1)	–	(19.1)
Share based payments	–	–	–	0.4	1.3	1.7
Tax on share based payments	–	–	–	–	0.2	0.2
Shares issued	–	–	–	–	–	–
<b>Equity as at 31 December 2023</b>	<b>0.3</b>	<b>54.8</b>	<b>0.1</b>	<b>(1.9)</b>	<b>6.2</b>	<b>59.5</b>
Profit and total comprehensive income for the year	–	–	–	146.0	–	146.0
Dividends paid	–	–	–	(19.6)	–	(19.6)
Share based payments	–	–	–	(1.1)	4.2	3.1
Tax on share based payments	–	–	–	–	(0.1)	(0.1)
Shares issued	–	–	–	–	–	–
<b>Equity as at 31 December 2024</b>	<b>0.3</b>	<b>54.8</b>	<b>0.1</b>	<b>123.4</b>	<b>10.3</b>	<b>188.9</b>

The negative distributable reserve as at 31 December 2023 was mitigated by shareholder resolution on 25 May 2025. Refer to note 9 for more detail.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies

##### BASIS OF PREPARATION

Fevertree Drinks Plc (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006. It is a public company limited by shares, domiciled in England and Wales, in the United Kingdom. The address of its registered office is 186-188 Shepherds Bush Road London W6 7NL. The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101), the Companies Act 2006.

The Company's financial statements are presented in Sterling. Amounts are presented in millions, rounded to the nearest £100,000, unless otherwise stated. Percentages presented are rounded to the nearest whole number.

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101.

Therefore, these financial statements do not include:

- certain comparative information as otherwise required by IAS 1;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with wholly owned fellow group companies.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Fevertree Drinks Plc.

These financial statements do not include certain disclosures in respect of:

- share based payments; and
- the disclosure requirements of IFRS 15

In all respects, the Company applies the same accounting policies as the Group, which, as stated above, are outlined in the notes to the consolidated financial statements. In addition, the following accounting policies are also applied, given the Company's function as holding company for the Group.

##### INVESTMENTS IN SUBSIDIARIES

Fixed asset investments are stated at cost less provisions for impairment.

##### CREDITORS

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

##### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### SHARE CAPITAL

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

##### SHARE BASED PAYMENTS

The Company operates equity-settled share-based option plans. The fair value of the employee services received in exchange for the participation in the plan is recognised as an expense in the profit or loss account, to the extent that the recipients are employees of the Company, and recognised as an investment in subsidiary where the recipients are employees of a subsidiary. The corresponding credit has been recognised in the profit or loss account reserve.

The fair value of the employee service is based on the fair value of the equity instrument granted. Where the expense is charged to the profit or loss account, it is spread over the vesting period of the instrument.

## 1 Accounting policies continued

### TAXATION

Tax on the profit for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in line with those items.

Current tax is the expected tax payable or receivable on the taxable income 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 TAXATION

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax is recognised as income or an expense and included in profit or loss for the year except in relation to deferred tax on share-based payments. If the amount of a future tax deduction exceeds the amount of the cumulative remuneration expense, the excess of the associated deferred tax is recognised directly in equity.

## 2 Result from operations

	2024 £m	2023 £m
Share-based payments	(0.4)	0.3

Fees for the audit of this Company were borne by another Group company. The Auditor remuneration for the audit of this Company was £30k (2023: £30k).

## 3 Staff costs

	2024 £m	2023 £m
Short term employee benefits	1.4	1.2
Accrued bonus	0.8	0.2
Employers national insurance	0.1	0.1
Employers pension	0.1	0.1
	<b>2.4</b>	<b>1.6</b>

The average monthly number of employees (including Directors) during the period was 2 (2023: 2).

## NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 4 Fixed asset investment

	2024 £m	2023 £m
Balance as at 1 January	66.0	64.6
Additions	3.7	1.4
<b>Balance as at 31 December</b>	<b>69.7</b>	<b>66.0</b>

Additions relate to share based payments of the Company's shares offered to employees of subsidiary entities, which are treated as a capital contribution by the Company.

Refer to note 15 of the consolidated financial statements of the Group for the list of the Company's subsidiaries.

#### 5 Debtors

	2024 £m	2023 £m
Other receivables	0.4	0.4
Deferred tax asset	0.2	0.8
Amounts owed by group undertakings	103.2	-
	<b>103.8</b>	<b>1.2</b>

#### 6 Creditors: Amounts falling due within one year

	2024 £m	2023 £m
Amounts owed to group undertakings	-	20.4
Accruals	0.4	0.6
Corporation tax liability	0.8	0.7
	<b>1.2</b>	<b>21.7</b>

#### 7 Share-based payments

Share based payment arrangements for Directors are set out in the Remuneration Committee Report, see pages 82 to 94.

Details of the share options in existence are shown in note 22 of the consolidated financial statements.

#### 8 Share capital

Refer to note 21 of the consolidated financial statements for information on share capital.

#### 9 Reserves

Refer to note 23 of the consolidated financial statements for a description of the reserves.

Non-distributable reserves are treated in line with the requirements of the Companies Act of 2006. Specific non-distributable reserves include items related to non-distributable events related to the share-based payment activities referenced on note 7.

In January 2024, the Directors became aware that the interim dividend paid to shareholders in October 2023 was paid otherwise than in accordance with the Companies Act 2006 because interim accounts had not been filed at Companies House prior to payment.

A resolution at the AGM on 6 June 2024 authorised the appropriation of distributable profits to the payment of the relevant dividend and removed any right for the Company to pursue shareholders or Directors for repayment. The overall effect of this resolution was to return all parties to the position they would have been in, had the relevant dividend been made in full compliance with the Companies Act 2006. The resolution passed with an overwhelming majority, which led to the Company recognising this dividend as though it had been appropriately paid in these accounts.

## 10 Related party transactions

The Company has taken advantage of the exemption not to disclose related party transactions with wholly owned fellow Group companies. Related party transactions with key management personnel (including Directors) are shown in note 26 of the consolidated financial statements.

## 11 Events after the reporting period

All below events are non-adjusting events as at 31 December 2024.

On 30 January 2025, Fever-Tree and Molson Coors announced a long-term strategic partnership for the exclusive sales, distribution and production of the Fever-Tree brand in the US through an exclusive license agreement effective from 1 February 2025. As part of the strategic partnership, Fever-Tree sold the Fevertree USA Inc. subsidiary to Molson Coors at fair value with no gain or loss on disposal. The exact financial impact of this will be disclosed in line with normal reporting requirements in subsequent financial reporting periods.

Underpinning the partnership, Molson Coors acquired an 8.5% shareholding in Fevertree Drinks plc (post-issue) through the issue of 10,856,628 shares priced at 654.2 pence per share based on the 10-day VWAP on the London Stock Exchange for the ten trading days prior 29 January.

In addition, Fever-Tree and Molson Coors have entered into a Relationship Agreement, which includes customary lock-up and standstill provisions, on market terms, which last for a period of three years.

Following this announcement, Fever-Tree initiated a share buyback programme in February 2025 of up to £71 million, which we are extending by a further £29 million, subject to shareholder approval at the upcoming AGM, leveraging the Group's strong balance sheet and further improved prospects for cash flow generation resulting from this strategic partnership.

The impact of both of these share transactions are expected to somewhat offset the impact on disclosed share capital in the year ended 31 December 2025. The total number of shares in issue is expected to change based on the relative fair value of shares on share issue/purchase transaction dates.

## FEVERTREE DRINKS PLC NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “AGM”) of Fevertree Drinks plc (the “Company”) will be held at the offices of the Company at 186-188 Shepherds Bush Road, W6 7NL, on 5 June 2025 at 11 a.m..

If you plan to attend the AGM in person, please notify the Company in advance by email to [agm@fever-tree.com](mailto:agm@fever-tree.com) to assist us in planning and implementing arrangements for this year’s meeting. Please include your name as shown on the Company’s Register of Members.

In the event that any changes to the arrangements for the AGM are required prior to the date of the meeting, we will announce these through a regulatory news service and on the Company’s website.

Shareholders are invited to submit any questions for the Board by sending an email to [agm@fever-tree.com](mailto:agm@fever-tree.com). The AGM will be for the following purposes:

### ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. REPORT AND ACCOUNTS

To receive the audited annual accounts of the Company for the year ended 31 December 2024 together with the Directors’ reports and the Auditors’ report on those annual accounts.

2. DIRECTORS’ REMUNERATION

To approve the Directors’ remuneration report for the year ended 31 December 2024.

3. DECLARATION OF DIVIDEND

To declare a final dividend of 11.12p per ordinary share for the year ended 31 December 2024 payable on 20 June 2025 to shareholders who are on the register of members of the Company on 16 May 2025.

4. RE-ELECTION OF DOMENIC DE LORENZO

To re-elect Domenic De Lorenzo as a Director.

5. RE-ELECTION OF TIMOTHY WARRILLOW

To re-elect Timothy Warrillow as a Director.

6. RE-ELECTION OF ANDREW BRANCHFLOWER

To re-elect Andrew Branchflower as a Director.

7. RE-ELECTION OF KEVIN HAVELOCK

To re-elect Kevin Havelock as a Director.

8. RE-ELECTION OF LAURA HAGAN

To re-elect Laura Hagan as a Director

9. RE-ELECTION OF JEFF POPKIN

To re-elect Jeff Popkin as a Director.

10. RE-ELECTION OF CLARE SWINDELL

To re-elect Clare Swindell as a Director

11. RE-ELECTION OF DAVID LAPP

To re-elect David Lapp as a Director

12. RE-APPOINTMENT OF AUDITORS

To re-appoint BDO LLP as Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which accounts are laid before the Company.

13. AUDITORS’ REMUNERATION

To authorise the Directors to determine the remuneration of the Auditors.

## SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 14 and 17 will be proposed as ordinary resolutions and resolutions 15 and 16 will be proposed as special resolutions.

### 14. DIRECTORS' AUTHORITY TO ALLOT SHARES

That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are generally and unconditionally authorised pursuant to Section 551, Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal amount of £103,778.91 provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

### 15. DIRECTORS' POWER TO ISSUE SHARES FOR CASH FOR PRE-EMPTIVE ISSUES AND GENERAL PURPOSES

That, if resolution 14 is passed, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (i) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities:
  - (a) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and
  - (b) to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (ii) the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities up to an aggregate nominal value equal to £31,133.67;

such authority to expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company but, in each case prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**FEVERTREE DRINKS PLC NOTICE OF ANNUAL GENERAL MEETING continued****16. AUTHORITY TO PURCHASE SHARES (MARKET PURCHASES)**

That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 0.25p each ("Ordinary Shares") provided that:

- (i) the maximum number of Ordinary Shares authorised to be purchased is 12,453,469;
- (ii) the minimum price which may be paid for any such Ordinary Share is 0.25p;
- (iii) the maximum price which may be paid for an Ordinary Share shall be the higher of:
  - (a) an amount equal to 105% of the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
  - (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out; and
- (iv) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next AGM, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

**17. FEVERTREE DRINKS PLC 2025 LONG TERM INCENTIVE PLAN**

That the Fevertree Drinks plc 2025 Long Term Incentive Plan (the "2025 LTIP"), as produced to this meeting and signed by the chair of the meeting for the purposes of identification (the principal features of which are summarised in the Appendix to this notice), be approved and adopted and the directors be authorised to:

- (i) do all other acts and things which they may consider necessary or expedient to carry the same into effect; and
- (ii) adopt equivalent plans for employees of the Company and its subsidiaries located in overseas jurisdictions subject to such modifications to take into account local tax, exchange control or securities laws in such jurisdictions as they consider appropriate, provided that the shares made available under such equivalent plans are treated as counting towards the limits on participation.

By order of the Board

ALEX O'CONNELL  
Company Secretary

Dated: 14 April 2025

Registered Office:  
186-188 Shepherds Bush Road  
London  
W6 7NL

## NOTES:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at the close of business on 3 June 2025 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. Each of the resolutions to be put to the meeting will be voted on by a poll reflecting the number of voting rights exercisable by each member. The results of the poll will be published on the Company's website once the votes have been counted and verified.
3. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote shall be accepted to the exclusion of the votes of other joint holders.
4. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be by the appointment of a proxy (described in Note 6 below). Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Act.
5. Copies of the draft rules of the 2025 LTIP and the executive Directors' service contracts with the Company and any of its subsidiary undertakings are available on request.
6. You can vote either:
  - via web browser at <https://uk.investorcentre.mpms.mufg.com/>, or via the Investor Centre app, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). The app is available to download on both the Apple App Store and Google Play;
  - You may request a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by Tuesday, 03 June 2025.

7. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the AGM (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets, RA10 by Tuesday, 03 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)) concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

## FEVERTREE DRINKS PLC NOTICE OF ANNUAL GENERAL MEETING continued

### NOTICE OF ANNUAL GENERAL MEETING - EXPLANATORY NOTES

#### RESOLUTION 1 – RECEIVING THE ACCOUNT AND REPORTS

The Company must lay its annual accounts before a general meeting of the Company, together with the Directors' reports and Auditors' report on the accounts. At the AGM, the Directors will present these documents to the shareholders for the financial year ended 31 December 2024.

#### RESOLUTION 2 – DIRECTORS' REMUNERATION

Shareholders have an opportunity to cast an advisory vote to approve the Directors' remuneration report for the year ended 31 December 2024. The report is set out in full in the Annual Report.

The Remuneration Committee noted in this year's Remuneration Committee Report that they were undertaking a review of the structure of, and performance measures attached to, the executive directors' LTIP to ensure that they remain appropriate to support the execution of strategy and the long-term creation of shareholder value. This review has now been concluded and the Committee confirm that no changes will be made to the relevant LTIP. The maximum award opportunity will continue to be 300% of base salary. For 2025, the LTIP will vest subject to the following performance measures:

- 70% on turnover.
- 20% on adjusted EBITDA.
- 10% on a scoreboard of ESG measures linked to Sustainability pillars as set out in the Company's Sustainability Review, which is contained in the Annual Report and Accounts.

The Committee believe that that a performance-based structure remains the right approach to incentivise management to deliver value for shareholders over the long-term through a focus on driving profitable growth. However, the Committee intend to keep the overall policy under review for future years to ensure it remains appropriate to support the delivery of the business strategy in the context of evolving macroeconomic and sector dynamics.

#### RESOLUTION 3 – DECLARATION OF DIVIDEND

This resolution concerns the Company's final dividend payment. The Directors are recommending a final dividend of 11.12p per ordinary share in respect of the year ended 31 December 2024 which, if approved, will be payable on 20 June 2025 to the shareholders on the register of members on 16 May 2025. The last day for DRIP elections will be 30 May 2025.

#### RESOLUTIONS 4-11 – RE-ELECTION OF DIRECTORS

Resolutions 4 – 11 concern the re-election of the directors of the Company who, in accordance with best practice in corporate governance, are offering themselves for re-election.

The biographies for each of the directors is provided in the Annual Report.

#### RESOLUTION 12 – RE-APPOINTMENT OF AUDITORS

This resolution concerns the re-appointment of BDO LLP as Auditors until the conclusion of the next general meeting at which accounts are laid, that is, the next AGM.

#### RESOLUTION 13 – AUDITORS' REMUNERATION

This resolution authorises the Directors to fix the Auditors' remuneration.

#### RESOLUTION 14 – DIRECTORS' POWER TO ALLOT SHARES

This resolution grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £103,778.91 representing approximately one third of the nominal value of the issued ordinary share capital of the Company as at 11 April 2025 being the latest practicable date before publication of this notice.

The Directors do not have any present intention of exercising the authorities conferred by this resolution but they consider it desirable that the specified amount of authorised but unissued share capital is available for issue so that they can more readily take advantage of possible opportunities.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or the date falling 18 months from the passing of the resolution, whichever is the earlier.

#### RESOLUTIONS 15 – DIRECTORS' POWER TO ISSUE SHARES FOR CASH FOR PRE-EMPTIVE ISSUES

This resolution authorises the Directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings).

This authority will grant Directors the power to issue shares for cash (i) in connection with a rights issue, open offer or other pre-emptive offer and offers to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary; or (ii) otherwise than pursuant to (i) above, limited to a maximum nominal amount of £31,133.67 representing approximately 10% of the nominal value of the issued ordinary share capital of the Company as at 11 April 2025 being the latest practicable date before publication of this notice.

The Directors do not have any present intention of exercising the authorities conferred by this resolution, but they consider it desirable that Directors' have the authority to issue shares for cash in the above-mentioned circumstances so that they can more readily take advantage of possible opportunities. Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or 18 months after the passing of this resolution, whichever is the earlier.

#### RESOLUTION 16 – AUTHORITY TO PURCHASE SHARES (MARKET PURCHASE)

This resolution authorises the board to make market purchases of up to 12,453,469 ordinary shares (representing approximately 10% of the Company's issued ordinary shares as at 11 April 2025 being the latest practicable date before publication of this notice). Shares so purchased may be cancelled or held as treasury shares. The authority will expire at the end of the next AGM of the Company or 18 months from the passing of the resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent AGMs.

The minimum price that can be paid for an ordinary share is 0.25p being the nominal value of an ordinary share. The maximum price that can be paid is the higher of (i) 5% over the average of the middle market prices for an ordinary share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased and (ii) the higher of the price of the last independent trade, and the highest current independent bid on the trading venue where the purchase is carried out.

The Company has been exercising its authority to make market purchases of its own shares pursuant to the authority granted at last year's AGM, being the equivalent of this year's resolution 16. Under the share buyback programme announced on 17 February 2025, the Company intends to purchase ordinary shares in the Company up to a maximum consideration of £71 million.

The Company has recently announced an extension to the existing buyback programme, extending the overall maximum consideration by £29 million to £100 million. The extension is covered in part by the existing authority granted at last year's AGM. The remainder of the extension shall only be utilised subject to this resolution being successfully approved by shareholders at the AGM. Any further market purchases shall occur only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), the Directors believe that such purchases are in the best interests of the Company and shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of the purchase.

#### RESOLUTION 17 – FEVERTREE DRINKS PLC LONG TERM INCENTIVE PLAN

The existing Fevertree Drinks plc Long Term Incentive Plan ("Existing LTIP") will terminate on 21 April 2026. It will not be possible to grant further awards under the Existing LTIP after 21 April 2026. This resolution therefore approves and adopts the new Fevertree Drinks plc 2025 Long Term Incentive Plan ("2025 LTIP"). The principal features of the 2025 LTIP are broadly the same as the Existing LTIP and are summarised in the Appendix to this notice.

The 2025 LTIP will ensure the Company's executive incentives are aligned with the Company's business strategy and shareholders' interests, while at the same time incentivising long-term sustainable profit growth and the creation of long-term value. The Remuneration Committee of the Board (the "Committee") considers the 2025 LTIP to be an important means of motivating the executive Directors and senior management and aligning the interests of the executive Directors and senior management with those of the Company's shareholders. The Committee proposes the introduction of the 2025 LTIP as an additional incentive to compliment the Company's existing share option scheme.

## FEVERTREE DRINKS PLC NOTICE OF ANNUAL GENERAL MEETING continued

### SUMMARY OF THE PRINCIPAL TERMS OF FEVERTREE DRINKS PLC 2025 LONG TERM INCENTIVE PLAN (THE "2025 LTIP")

#### 1. ELIGIBILITY

All employees and executive directors of the Group are eligible to participate in the LTIP.

#### 2. AWARDS UNDER THE 2025 LTIP

Awards may be granted under the 2025 LTIP as conditional rights to acquire shares, options or rights to receive cash.

#### 3. GRANT OF AWARD

Awards may be granted to employees who are not executive directors by the Committee at any time. The Committee may grant executive directors awards during the period of 42 days from the date of adoption of the 2025 LTIP, and thereafter in a period of 42 days starting on the date of the publication of the Company's annual report or half yearly report. If the Committee deems that exceptional circumstances exist to justify it, awards may be granted to executive directors at other times.

The Committee may specify objective conditions or performance targets to be satisfied prior to the vesting of awards. If it does so, the performance period applicable to executive directors shall be not less than three years, unless the Committee determines at the grant date that exceptional circumstances exist, warranting a shorter period. The Committee may grant awards with a performance period of any period to employees who are not executive directors. The Committee may amend or waive the conditions to ensure that they achieve their purpose, provided that the amended conditions are not more difficult to achieve than those previously imposed.

#### 4. SHARE CAPITAL LIMIT

No award which is to be satisfied on exercise by the issue of new shares (or re-issue of treasury shares) may be granted on any date if the number of shares to which it relates when aggregated with the number of shares issued (or re-issued as treasury shares), or remaining capable of issue (or re-issue) by virtue of awards or other rights granted or made in the preceding 10 years under the LTIP and any other employees' share scheme operated by the Company would exceed 10% of the issued share capital of the Company at that time.

#### 5. INDIVIDUAL LIMIT

No award may be granted to an employee or executive director under the 2025 LTIP if at the date of grant it would cause the market value of shares (as at the date of grant) which that employee or director may acquire pursuant to the 2025 LTIP in any financial year to exceed 450% of his or her annual basic salary. The market value shall be the closing middle market quotation of an ordinary share derived from the Official List on the dealing day before the grant date. Alternatively, the market value may be any other value that the Committee so determines.

#### 6. VESTING OF AWARDS

Awards vest over a vesting period determined by the Committee at the time of grant. At the end of the vesting period, following the Committee's determination of any performance conditions, awards shall vest. On vesting of a conditional award the Committee shall issue or transfer the relevant shares (or cash if applicable) to the participant as soon as practical. Options shall become exercisable on vesting and for the remainder of the period of 10 years from the date of grant (subject to any earlier lapse provisions).

#### 7. LEAVERS

In the event of a participant's death or permanent incapacity, awards shall vest as soon as practical over such number of shares as the Committee determines. Awards will be pro-rated to reflect the proportion of the vesting period that has elapsed up to the date of cessation and will be tested for performance (where relevant). Where a participant ceases employment with the Group as a result of ill-health, redundancy, retirement, injury, the employing subsidiary being transferred out of the Group, or any other reason that the Committee may determine the Awards shall vest at the end of the original performance period subject to the achievement of performance conditions applicable and will normally be pro-rated for the proportion of the vesting period which has elapsed to the date of cessation of employment. The Committee shall have the discretion to adjust the proportion and timing of awards to vest on a case by case basis. Vested awards in the form of nil-cost options will remain capable of exercise during the period of six months from the date of vesting or within twelve months of the date of death.

Where participants give or receive notice to terminate any office or employment in circumstances other than those mentioned above all awards shall lapse at the date such notice of termination is given or received (whether or not vested).

#### 8. CHANGES OF CONTROL

In the event of a takeover, amalgamation or winding up of the Company, unvested awards may vest over such number of shares as is specified by the Committee. This will be calculated on the basis of the proportion of the vesting period which has elapsed up to the date of the change of control and the extent to which the performance conditions have been satisfied, or on such other terms as the Committee acting fairly and reasonably may determine in its absolute discretion. In some circumstances awards may be exchanged for equivalent awards over shares in the acquiring company.

#### 9. MALUS

If the Committee acting fairly and reasonably determine that prior to the vesting of any Award a material misstatement of the results of the Company or Group, or an error in assessing the achievement of any performance conditions, has arisen within the previous period of not more than five years from the grant date of an award, they may require that some or all unvested Awards shall lapse.

#### 10. CLAWBACK

A participant will be required to pay back to the Company in cash the value of an Award if the Committee determines, within a period of five years from the grant date of an award, that as a result of a material misstatement of the results of the Company or Group, or an error in assessing the achievement of any performance conditions, the relevant Award should not have vested.

#### 11. DIVIDEND EQUIVALENT PAYMENTS

The Committee has a discretion prior to vesting of an award to make a payment in cash or shares equal in value to the dividends that would have been paid on the vested shares in respect of dividend record dates occurring during the vesting period, subject to deduction of applicable taxes.

#### 12. LAPSE OF AWARDS

Unexercised Options will lapse on the earliest to occur of the tenth anniversary of the date of grant, the winding up of the Company, bankruptcy of the participant, or at the end of any period specified on cessation of employment or following a change of control.

#### 13. VARIATIONS IN SHARE CAPITAL

The number of shares comprised in an award may be adjusted in such manner as the Committee considers fair and reasonable in the event of a capitalisation issue, offer by way of rights (including an open offer) or on any sub-division, reduction, consolidation or other variation of the Company's share capital.

#### 14. RIGHTS ATTACHING TO SHARES

If shares are to be allotted and issued to a participant following vesting or exercise of an award, the Company shall apply for such shares to be admitted to the Official List of the UK Listing Authority and/or to trading on the London Stock Exchange as applicable. Such shares will rank pari passu with all other issued shares of the Company except for any rights determined by reference to a date preceding the date on which the award vests, or the date on which an option is exercised.

#### 15. AMENDMENTS

The 2025 LTIP may be amended at any time by the Committee, provided that no amendments may be made, to the benefit of participants, to the provisions relating to the eligibility of participants, the share capital, cash or other benefits subject to the 2025 LTIP and individual participation limits, the basis for determining a participant's entitlement to shares and any adjustment thereof in event of a variation in the Company's share capital without prior approval of the Company in general meeting (except in relation to minor amendments to benefit the administration of the 2025 LTIP, to take account of a change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment).

No amendment may be made which would adversely affect the subsisting rights of a participant unless a majority of participants consent to the making of that amendment.

#### 16. GENERAL

The Company may terminate the 2025 LTIP at any time. Subject to such termination, no Awards can be granted after the tenth anniversary of the date that the 2025 LTIP is adopted by shareholders.

Participants under the 2025 LTIP are required to indemnify the Group for any income tax, employee's and, to the extent notified by the Committee to the participant at the date of notification of the award, any employer's national insurance contributions which arise in respect of awards, and to make such arrangements for satisfaction of those liabilities as the Committee agrees.

Benefits received under the 2025 LTIP shall not be pensionable.

At the discretion of the Committee, the 2025 LTIP may be extended to overseas employees of the Group subject to such modifications as the directors shall consider appropriate to take into account local tax, exchange control or securities laws.

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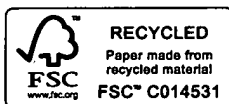
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