

SECTION 172(1) STATEMENT

The directors have had regard to the matters set out in S172(1) (a) to (f) of the Companies Act 2006. They have acted in good faith to promote the success of the Group for the benefit of its members, with specific actions as below.

S172(1) (a) The likely consequences of any decision in the long term

The directors' understanding of the business underpins their appreciation of long term decisions.

The business has been built up over the long term with investment plans to match. There is a clear plan for growth.

In line with this plan, in 2025 we gained additional business from both existing and new customers, and were prepared to invest where necessary to support this.

S172(1) (b) The interests of the Group's employees

The directors encourage engagement of all employees who are informed of events and decisions using a variety of internal media, including a company intranet. We use diverse channels of communication to seek the views of all.

The Group's strategy considers all its stakeholders, including the employees.

Consistent with this we held in-person and online meetings for both management and staff throughout the year, in line with our usual practice.

S172(1) (c) The need to foster the Group's business relationships with suppliers, customers and others

The Group pays its bills on time and delivers a high quality service. These foster strong relationships with, respectively, suppliers and customers.

We are routinely inspected by competent authorities and have particular processes and procedures to ensure compliance. The team overseeing this was strengthened in 2025.

S172(1) (d) The impact of the Group's operations on the community and the environment

The Group supports and complies with the requirements of current environmental legislation and codes of practice. All environmental policies are reviewed periodically.

The Company's intensity ratio for total gross emissions was 36.55 kgCO₂e/m² in 2025.

We continued our policy for charitable giving.

S172(1) (e) The desirability of the Group maintaining a reputation for high standards of business conduct

The Group has policies for ethical procurement, dignity at work and corporate social responsibility, among others. These demonstrate the Group's adherence to high standards.

In 2025 we reviewed these policies in line with our usual practice.

S172(1) (f) The need to act fairly between members of the Group

The Group aims for sustained, profitable growth and reinvests the majority of its profits to do this. This ensures our Balance Sheet is strong and our Group is resilient, to the benefit of all members.

Our results this year are consistent with our aim to build a strong foundation for fair dealing.