SECTION 172 STATEMENT FOR YEAR ENDING 31 OCTOBER 2025

This statement explains how the Directors have discharged their duties in accordance with section 172 of the Companies Act. The Directors seek to act in ways that best promote the long-term success of the Group, supporting a sustainable and responsible business for the benefit of a broad range of stakeholders.

The Group's stakeholders include its Shareholders/owners, customers, employees, suppliers, and the wider community, both locally and from the countries from which we source tea and coffee. The Directors recognise that building strong, meaningful, and mutually beneficial relationships with these stakeholders is essential to the Group's continued success.

The Directors are committed to treating all stakeholders fairly and ensuring their perspectives are considered in the Group's decision-making processes. This commitment to high standards, robust governance, and fairness is deeply embedded in the Group's culture. It is reflected in our Family Constitution, supported by our policies and procedures, reinforced through employee training programmes, and upheld by our governance, risk, and compliance framework. The focus of this statement is to provide examples of how the Board has been engaging with Stakeholders, which has enabled Board decision making to be more informed.

OUR PEOPLE

Our people are central to the Group's success. We aim to attract, retain, and develop top talent by offering opportunities for growth, engagement, and meaningful contribution.

The Directors have continued to champion fairness, inclusion, and belonging. In collaboration with the wider business and Shareholders, they promote a culture that embraces diversity and values individual differences. This commitment contributes to a fairer society and fosters a productive, inclusive working environment where everyone can thrive and contribute meaningfully.

During the year, the Board demonstrated visible leadership by actively listening to internal voices to guide change. A Board-hosted dinner with a group of employees and Shareholders also provided a valuable forum for informal feedback and idea-sharing.

The Board has actively encouraged fresh approaches to innovation, and the development of new income streams such as Yorkshire Tea Iced and Kombucha. Regular engagement with the teams, both through formal Board business and alongside Shareholders, has supported this focus. These efforts have delivered tangible results, with clear evidence of innovation driving progress across the business.

OUR SHAREHOLDERS

The Directors maintain regular and active engagement with Shareholders, focusing on strategy and business performance. Members of the Board and the CCEO frequently attend Owners' Council meetings to consult on key business topics and areas of Shareholder interest.

The Directors and Shareholders reviewed our main site to assess considerations for future growth and development. In addition, they visited several other locations to help evaluate options that could potentially have a role to play in supporting our aspirations for longer-term growth. This included a visit to our Teesport partners, who provide cargo handling, shipping, freight forwarding, and logistics services, offering valuable insight into our broader supply chain infrastructure.

The Board welcomed fifth generation Shareholders to participate in work placements as part of a deeper induction into the business, strengthening their understanding and connection with the business.

OUR SUPPLIERS AND COMMUNITIES

The Board is committed to supporting our suppliers and the communities we operate in. The Directors place strong emphasis on building long-term, collaborative relationships that deliver mutual benefit.

Our business depends on a diverse network of suppliers, both locally in Yorkshire and globally across estates and smallholdings that provide the tea and coffee for our blends.

During the year, the Board hosted dinners bringing together Shareholders, customers and suppliers of the Group. These events created opportunities for informal dialogue to exchange insights, challenges, and opportunities within these relationships.

Building on initial visits to Kenya and Rwanda in 2024, the Board continued to deepen its understanding of social and environmental issues across the Group's supply chain. These experiences provided valuable first-hand insight into the realities of our overseas operations.

During the year, Directors, alongside third, fourth, and fifth-generation Shareholders and members of our internal supply teams, visited coffee suppliers in Nicaragua and tea producers in Darjeeling and Assam.

In Nicaragua, the group visited supplier farms, a cooperative representing around 400 smallholders, and our coffee exporter and miller. Suppliers shared challenges including unpredictable weather, labour shortages, limited agricultural support, volatile market prices, and increased taxation. Political instability since 2022 has further constrained the Group's ability to invest in these relationships.

In India, the Board and Shareholders met with all our key suppliers from the region. They visited several tea estates and witnessed how our investment in Community Development Forums is helping to provide local tea workers with a vehicle to express their views and to deliver real change on important social issues. In Assam, the Board and Shareholders witnessed how our suppliers are trying to find more natural ways to protect tea estates from pests in order to meet changing EU legislation on the use of certain pesticides.

These visits strengthened relationships and enhanced the Directors' understanding of how to further develop collaborative partnerships, raise awareness of local challenges and opportunities, and extend its positive influence in the regions from which we source our raw materials.

The Board supports the Group's contributions of cash and in-kind donations to local and global initiatives, which aid long-term sustainability and have a positive impact on people and communities; with a particular focus on environmental action and developing skills and promoting social mobility.

During the year we invested £1.4m to over 60 projects across 19 countries. This investment included programmes that drive long-term resilience and sustainability in our value chains. This included tree planting in Kenya, regenerative agriculture projects in Brazil and Rwanda, and partnerships to support women and empower communities in India and Kenya.

The Group contributed £510,913 both financial and in-kind to community activities in the UK.

These funds support our community approach which focuses on skills and employability; our long-term commitment to nature and environmental education via partnerships with the Woodland Trust and the Yorkshire Dales Millenium Trust; and our own community recycling project, the Cone Exchange.

In working with our local community foundation, the Two Ridings, we supported groups working with those most vulnerable in society to ensure access to employability, skills development and training as well as coaching the leaders of the future for those charities and community groups.

Over and above this, we leveraged and donated a further £242,222 thanks to staff fundraising for local charities (£73,188), the Cone Exchange (£75,141) and fundraising activity with customers via our Yorkshire Tea Pink campaign with Asda in support of Breast Cancer Now and Coppa Feel (£93,893).