

**This statement describes how the directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 during the financial year ended 31 October 2024. This statement forms part of the Company's Strategic Report for that year.**

### **Section 172(1) Statement**

Section 172(1) of the Companies Act 2006 states that directors of a company have a duty to take actions on behalf of the Company that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, while also taking into account:

- (a) the likely consequences of any decision in the long term;
- (b) the interest of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operation on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly between members of the Company.

In discharging the duties under section 172, the board of directors has regard to the factors set out above. In addition, the directors also have due regard to other factors which they consider relevant to any decision being made. In fulfilling our duties under Section 172 of the Companies Act 2006, the board of directors has regard to the following factors:

1. **Long-term Consequences:** Consideration of the long-term impact of decisions to facilitate growth and stability for the Company. For example, resources are allocated to research and development to innovate and maintain our competitive edge in the market.
2. **Employee Interests:** We prioritize the well-being and development of our employees, fostering a supportive and inclusive work environment. We offer comprehensive training programs to enhance employee skills and career development.
3. **Business Relationships:** We maintain strong relationships with our suppliers, customers, and other stakeholders, recognizing their importance to our business success. We establish long-term relationships with suppliers to ensure quality and reliability. Regular customer feedback is sought to continuously improve our products and services. We also engage with stakeholders to understand their needs and expectations, ensuring our business practices align with their interests.
4. **Community and Environment:** We are mindful of our operations' impact on the community and the environment. We implement eco-friendly waste reduction practices and minimize our carbon footprint where practical. We strive to contribute positively to the communities in which we operate.
5. **High Standards of Business Conduct:** We uphold high standards of business conduct, ensuring ethical practices and integrity in our dealings. We adhere to a global code of ethics and conduct and other supporting policies to ensure compliance with regulatory requirements and best practices.
6. **Fairness Between Members:** We act fairly and equitably, ensuring transparency and fairness in our decision-making processes. We ensure fair compensation and benefits for employees, fostering a culture of fairness and respect.

This statement reflects our commitment to these principles and our ongoing efforts to integrate them into our business strategy and operations.