



2025



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Founded in 1889, Camellia Plc (**Camellia** or **the Company**) is the ultimate holding company of a group of companies incorporated in various jurisdictions (**Group**). Within the Group, Camellia has indirect interests in several entities which have responsibility for managing primarily agricultural operations (**operating companies**). The operating companies are based in Bangladesh, Brazil, India, Kenya, Malawi, South Africa, Tanzania and the UK. The Group's turnover is derived from the operating companies' work in the agricultural sector through the growing of tea, avocado, macadamia, rubber, blueberries, arable and other crops, forestry and livestock, as well as through its UK based engineering and specialty tea companies.

Purpose

The Company's purpose is to invest in, grow and nurture agricultural businesses and assets of the highest quality – creating value for today's shareholders, while investing for the long term. Operating companies aim to work fairly, sustainably and with integrity for the wellbeing of their employees, communities and the natural environment.

Summary financial results

	2025	2024
	£'million	£'million
Continuing operations		
Revenue	268.0	262.2
Trading profit / (loss)	1.0	(5.5)
EBITDA*	11.3	14.8
Operating profit	1.2	2.2
Profit before tax	3.0	-
Adjusted loss before tax*	(2.0)	(7.0)
Taxation	(7.2)	(4.7)
Loss after tax from continuing operations	(4.2)	(4.7)
Profit / (loss) on discontinued operations	0.1	(0.6)
Loss after tax	(4.1)	(5.3)
Loss attributable to shareholders	(4.9)	(4.9)
Loss Per Share from Continuing Operations	(190.5)p	(155.7)p
Loss Per Share from Continuing and Discontinued Operations	(186.7)p	(177.4)p
Net cash, treasury deposits, gilts and money market instruments*	133.6	124.7
Net Assets	329.5	347.7

* Additional performance measures, reconcilable in the financial statements / notes below.



Business

Core agriculture

The Group's core agricultural activities are managed across eight businesses in three continents, with over 48,000ha of mature land. The businesses below do not correspond directly to the corporate structures, but each business is managed independently by in-country management teams.

These eight businesses produce the following crops:

Mature land (ha)

	<i>Tea</i>	<i>Macs</i>	<i>Avocado</i>	<i>Forestry</i>	<i>Arable</i>	<i>Rubber</i>	<i>Blueberries</i>	<i>Other</i>	<i>Total</i>
India	15,845	-	-	-	-	-	-	-	15,845
Bangladesh	9,019	-	-	-	-	1,735	-	-	10,754
Kakuzi	510	1,032	928	1,255	-	-	10	-	3,735
EP Kenya	3,346	-	-	726	-	-	-	-	4,072
Malawi	5,585	1,517	-	995	-	-	-	-	8,097
Brazil	-	-	-	230	4,276	-	-	-	4,506
South Africa	-	1,005	-	-	-	-	-	88	1,093
Tanzania	-	-	150	-	-	-	-	-	150
Total	34,305	3,554	1,078	3,206	4,276	1,735	10	88	48,252

Immature land (ha)

	<i>Tea</i>	<i>Macs</i>	<i>Avocado</i>	<i>Forestry</i>	<i>Arable</i>	<i>Rubber</i>	<i>Blueberries</i>	<i>Other</i>	<i>Total</i>
India	681	-	-	-	-	-	-	-	681
Bangladesh	485	-	-	-	-	2	-	-	487
Kakuzi	-	378	193	683	-	-	-	-	1,254
EP Kenya	302	-	-	410	-	-	-	-	712
Malawi	4	10	-	1,416	-	-	-	-	1,430
Brazil	-	-	-	-	-	-	-	-	-
South Africa	-	114	75	-	-	-	-	-	189
Tanzania	-	-	300	-	-	-	-	-	300
Total	1,472	502	568	2,509	-	2	-	-	5,053

Committed future development (ha)

	<i>Tea</i>	<i>Macs</i>	<i>Avocado</i>	<i>Forestry</i>	<i>Arable</i>	<i>Rubber</i>	<i>Blueberries</i>	<i>Other</i>	<i>Total</i>
Kakuzi	-	-	60	-	-	-	12	-	72
Brazil	-	-	-	-	-	-	-	416	416
Tanzania	-	-	200	-	-	-	-	-	200
Total	-	-	260	-	-	-	12	416	688

Camellia at a Glance



The metrics for the key crops were as follows:

		2025	2024
India			
Own tea production	(million kg)	25.5	27.9
Bought leaf production*	(million kg)	2.3	2.8
Ave. tea sales price	(INR / kg)	268	264
Bangladesh			
Own tea production	(million kg)	13.4	15.3
Bought leaf production*	(million kg)	0.1	0.1
Ave. tea sales price	(BDT / kg)	222	176
EP Kenya			
Own tea production	(million kg)	12.2	14.5
Bought leaf production*	(million kg)	9.9	9.6
Ave. tea sales price	(USD / kg)	1.78	1.84
Kakuzi			
Avocado production	(million kg)	11.2	8.8
Ave. avo' sale price	(€ / kg)	17.04	18.6
Macadamia production	(tonnes)	707	723
Ave. mac' sales price	(USD / kg)	11.01	7.89
Malawi			
Own tea production	(million kg)	19.9	20.2
Bought leaf production*	(million kg)	3.3	3.1
Ave. tea sales price	(USD / kg)	1.13	1.18
Macadamia production	(tonnes)	528	267
Ave. mac' sales price	(USD / kg)	11.50	7.02
South Africa			
Macadamia production	(tonnes)	411	507
Ave. mac' sales price	(USD / kg)	10.92	7.94
Brazil			
Soya production	(tonnes)	17,630	13,727
Ave. soya sales price	(BRL / tonne)	2,127	2,138
Maize production	(tonnes)	16,946	11,733
Ave maize sales price	(BRL / tonne)	1,102	1,020

* Green leaf purchased from smallholders

Other businesses

In addition to the core agricultural businesses, Camellia owns the following operating companies:

AJT Engineering Limited	Engineering services (UK)
JING Tea Limited	Branded tea products (UK)
Eastern Produce Cape (Pty) Limited	Wine grapes (South Africa)

Investment portfolio and collections

The Group also has the following non-operating investments as at the end of 2025:

	Locations	Market value at	
		31/12/2025	31/12/2024
		£'m	£'m
Listed equity portfolio	Global	14.6	30.4
Investment property	UK, Malawi	12.2*	31.3
Heritage assets (at cost)	UK, India	5.5*	7.3

* Includes £9.8 million of investment property and £0.1 million of heritage assets which have been sold in 2026.

Directors and Advisors



Directors	Simon Turner Byron Coombs Oliver Capon Graham Mclean Alison McFadyen Stephen Buckland Alec Hayley Frédéric Vuilleumier Rachel English	<i>Non-executive Chairman</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Director of Agriculture</i> <i>Senior Independent Non-executive Director</i> <i>Non-executive Director</i> <i>Independent Non-executive Director</i> <i>Independent Non-executive Director</i> <i>Independent Non-executive Director</i> <i>(resigned 23 January 2026)</i>
	Board committee membership is detailed on pages 48 to 52	
General Counsel & Company Secretary	Nischal Hindia	
Registered office	Wrotham Place Bull Lane Wrotham Near Sevenoaks Kent TN15 7AE	
Registered number	00029559	
Nominated adviser and broker	Panmure Liberum Limited 25 Ropemaker Street London EC2Y 9LY	
Registrar	MUFG Corporate Markets 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL	
Independent auditor	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3HQ	
Website	www.camellia.plc.uk	



Chairman's statement

In 2025 Camellia completed the first stage of its revitalisation: adopting a new medium-term business plan (Value Enhancement Plan, or VEP); promoting a clearer group-wide governance structure and returning capital to shareholders through a tender offer and reinstated dividend.

We were pleased that the VEP had a positive reception from investors at its presentation, and the results of the tender offer demonstrated to us that the majority of investors remained aligned with our strategy; we were, however, also able to facilitate an exit for those who were not in this position. As stated in the VEP, our focus in the medium term is to improve operating results, reduce risks and invest in growth, and we have begun to make progress on each of these fronts. Reflecting the Board's confidence in the Group's direction and prospects the proposed dividend is 260p per share, maintained at the same level as 2024, and as with last year's this will be funded out of reserves.

We have also made good progress on internal governance, strengthening boards across the Group, and clarifying the relationship between operating companies and Camellia. Where there are new leadership teams they have settled in very quickly, benefitting from their existing deep experience in their respective businesses, and non-executive directors have been appointed to boards where additional management experience is required. As a committed, long-term shareholder, the Company's aim remains to support, encourage and constructively challenge, but never to control or direct, knowing that the management of operating companies understand their businesses better than we do.

Last year, I reflected on the conditions in which the Group had been operating, noting "momentous shifts such as climate change, regional conflict, global trade disruption and broader geo-political uncertainty". Whilst the specific circumstances have evolved, the underlying themes have not, and they continue to strongly influence the businesses, markets and communities in which the Group operates.

We strive to remain true to our values which have been developed over many years. In his Chairman's Statement for the 1996 Annual Report, Gordon Fox stated an important principle which to this day guides the Company's approach to business, and which we now express as "profit is our lifeblood but not our soul"; what motivates us is how we can provide a fair return to our shareholders, employees, communities and the environment. However, the sustainability and value of that return is wholly dependent on improving profitability, reducing risk, and investing in growth, giving us clear areas of focus for the VEP.

At Board level, our newer members have integrated seamlessly into the team and have already made outstanding contributions. We undertook an external evaluation run by 'Board Excellence' at the end of the year and I am very pleased to report that this considered the Board effective, and indeed strong in a number of areas; we were also given advice as to areas of improvement, and we welcome this opportunity for development.

This year we say farewell to two non-executive directors. We thank Rachel English, who has been a key part of the team since 2022, for her dedication and valuable insights, and wish her all the best for the future. Frédéric Vuilleumier, whose strong intellect, wise counsel and calm demeanour have brought excellent judgement and stability to the board since 2013, leaves with our deepest gratitude and warmest wishes. We hope to announce the appointment of a new independent non-executive director in the very near future.

As ever, the Board is grateful to all who work within the Camellia group of companies, whose hard work and dedication bring benefits to all our investors, communities and the environment, as together we continue to strive to do sustainable, successful business with a human face.

Simon Turner

4 May 2026



Chief executive's statement

The Chairman has outlined the Board's broader achievements through 2025, and the improvements made in corporate governance. My focus will be on the financial results and our progress with the VEP.

Our trading results improved in 2025 driven by a combination of management actions to reduce costs and improve product quality, and in some instances, higher crop pricing and production volumes. Our key metric, trading performance, showed a profit of £1.0 million, an improvement on the loss of £5.5 million in 2024. Group revenues from continuing activities rose to £268.0 million from £262.2 million in 2024, and loss after tax from continuing operations improved to £4.2 million from £4.7 million. The disposal of non-core businesses and assets generated cash of £20.0 million contributing to year-end net cash, term deposits, gilts and money market investments of £133.6 million, up from £124.7 million at year end 2024.

We announced the VEP in May 2025 and view 2025 as the foundation year for this plan. The VEP has three main goals: returning Camellia to sustainable profitability; reducing business risk; and generating revenue growth.

Returning Camellia to profitability. The Company has begun a multi-year programme of change aimed at improving its profitability. We are focussed on increasing the return on assets by improving operating efficiency, getting more value from core assets and disposing of low return or non-core assets. We made modest improvements in operational efficiency across several businesses in 2025 and will prioritise this task in 2026. We also made progress with our plans to dispose of consistently unprofitable and non-core assets. Two tea gardens in India were sold in the year with an MOU for another sale announced in 2026. The sale of eight UK investment properties in 2025, coupled with the sale of Linton Park estate assets in 2026, almost completes the sale of UK investment properties. The UK equity securities portfolio has been substantially exited taking advantage of favourable market movements. Market conditions in 2025 slowed our progress in selling other non-core assets at attractive prices.

Reducing Camellia's business risk. An important component of the VEP is to systematically reduce the Group's business risk over the next few years with a goal of producing a more consistent stream of business profits. To achieve this, we need to make changes to the current portfolio and invest our capital in activities which diversify our revenue streams and reduce exposure to certain risks, such as tea and weather. In 2025, as stated above, Goodricke has reduced its tea gardens and has an interest to sell four more. The Malawi operation has made plans to reduce its tea area and is looking at other actions which will help reduce risk. The Brazil operation has invested in seven additional irrigation pivots and renovated four of its 15 on-site dams to mitigate weather risk. The additional pivots mean that 60% of its grain production is now irrigated, up from 53% in 2024. As a Group, we are considering additional actions which would further reduce our exposure to weather and other portfolio risks.

Generating revenue growth. The Company continued to invest in two material growth initiatives in 2025: the planting of a further 100ha of avocados at Mgagao farm in Tanzania and the conversion of a 234ha of commercial forestry to higher return arable production at Maruque in Brazil. Over the last five years, the conversion of forestry in Brazil has yielded an additional 544ha of arable land, with a further 200ha scheduled in 2026. The Mgagao farm plans to plant a further 100ha of avocados in both 2026 and 2027 which will complete the original target of c. 650ha. Avocado production on this farm will grow exponentially in the coming years generating revenues of c. £17.0 million p.a. by 2034. These initiatives add to the growth the Group will experience from maturing avocado and macadamia orchards planted in recent years at the Kenyan and South African farms.

In late 2025 the Board supported two new growth projects: the development of 400ha of citrus at the Maruque farm in Brazil; and the decision by Kakuzi in Kenya to transition its blueberry trial to a commercial operation by extending production from 10ha to 22ha in 2026, with an aspiration to achieve 82ha in production by the end of 2029. These two new investments will generate significant



revenue growth over the longer term, and as they both leverage existing management teams, operational infrastructure, land, and water resources, they offer attractive risk adjusted returns. These projects illustrate how greater value can be extracted from existing assets and expertise, a key goal of the VEP. These new projects will require c. £15.0 million of capex over the next 6 years.

While these organic investments generate growth over the medium to longer term, the Company must also generate growth in the short to medium term. With this in mind, the Company is seeking investment opportunities for its capital that will provide the required bridge. It is anticipated that the growth in capital expenditure in the coming years will be in the range of £15-25 million.

With our long-standing expertise and cash resources I believe we are well placed to deliver the VEP. We made progress in 2025 but are clear that this must accelerate in 2026 and beyond. Our primary objective in 2026 is improving business efficiency to deliver better trading profits. We will also continue to reduce portfolio risk, progress our organic growth projects, and explore external opportunities. Our medium-term goal is a well-structured portfolio of sustainably profitable businesses, backed by real assets, and underpinned by a strong balance sheet.

Looking to 2026 many of our investors will know that we are unable to provide a meaningful forward-looking view of the business at this point in the year. We will endeavour to provide an indication of 2026 business performance in our interim update in September. In the meantime, as we go to print, the US/Israeli- Iran conflict is ongoing and the impact on our businesses is widespread but variable. The principal factors are the price of fuel, energy, fertiliser and other agronomic chemicals, the potential for logistics challenges for tea, avocado and macadamia crops from East Africa, and the impact on tea markets in the Middle East. The longer the restriction on trade through the Strait of Hormuz remains in place the greater the operational and financial impact on the Group.

An important factor in delivering our medium-term plan is the strength of our leadership team. I would like to note three recent appointments:

Simon Morgan was appointed as Camellia's Corporate Development Director on 20 April 2026. Simon was a partner at Silver Street Capital LLP for 13 years, before which he was at Standard Bank Plc for 16 years. Latterly he led the Bank's emerging markets infrastructure private equity and credit funds, focusing on Africa and Southeast Asia. Simon grew up in Zimbabwe and brings strong corporate finance expertise alongside a deep understanding of agri-business value creation, and significant experience investing across East and Southern Africa.

Shaibal Dutt was appointed by Goodricke Group Limited as Managing Director on 6 September 2025. He joined the company in 1994 after completing a bachelor's degree in political science. With more than three decades of hands-on experience across both the Bulk and Branded Tea divisions, Shaibal brings deep expertise and valuable insight to his new role.

Mustafizur Rahman was appointed by Duncan Brothers as Managing Director on 1 January 2025. He previously served as Chief Operating Officer and has spent more than a decade with the company. Before joining Duncan Brothers, Mustafizur worked in financial services and renewable energy. He holds a bachelor's degree in electrical engineering, a master's degree in engineering management, and an MBA in Finance.

Camellia was built with a clear purpose in mind and on a foundation of strong values. The executive team in Kent and the management teams within the operating companies remain committed to the Company's purpose and the values. The Camellia philosophy and approach to business is crucial to our long-term success and our ability to generate attractive shareholder returns.

Byron Coombs

4 May 2026



Purpose, culture and values, business model and strategy

Creating social and environmental value has been integral to Camellia since its founding and is central to its purpose. The Board views the Company's value creation as comprising the sum of value created in all three dimensions of its objective: financial, social and environmental.

Purpose

'Profit and purpose in harmony'

Our purpose is to invest in, grow and nurture agricultural businesses and assets of the highest quality – creating value for today's shareholders, while investing for the long term. Camellia's operating companies aim to work fairly, sustainably and with integrity for the wellbeing of their employees, communities and the natural environment.

Culture and values

Camellia's values are:

Sustainability

- Building a commercially and financially successful business
- Investing in management, employees and local communities as a means of building trust and delivering long-term success
- Employing sustainable environmental management practices to preserve the long-term health of the land, the local environment and the water supply

Long-termism

- Prudently managing our financial affairs: a 'fortress balance sheet' capable of withstanding periods of commercial disruption or structural change
- Patiently and strategically stewarding operating companies and investing in new ventures. Acting at the right time, not within a given time
- Allocating capital on the basis of long-term returns, underpinned by rigorous analysis. The creation of value through strategic fit, business scale, and management of portfolio risk

Quality

- Acquiring and developing exceptional assets and managing them to the highest standards
- Producing high quality commodity goods and services
- Attracting and developing excellent managers and employees and offering fair and attractive employee working conditions and opportunities

Fairness

- Fairly allocating financial benefits between shareholders and other stakeholders. Balancing the needs of today's stakeholders with the needs of future generations
- Nurturing an inclusive culture that respects and supports employees' rights and promotes community welfare and well-being
- Operating fairly, courteously, and responsibly. Treating partners, employees, contractors, and other stakeholders with respect



Integrity

- Acting ethically, honestly, and transparently within applicable laws and in accordance with local customs
- Proactively stewarding the Group through consistent promotion of our purpose and values
- Fostering the growth of our values by doing business with like-minded partners

These values shape our culture, which strives for success today, while building a better future for generations to come, and play an integral part in supporting our purpose, strategy and business model. The Board and executive team believe in the importance of, and are committed to supporting and embedding, our culture and values throughout the Group. The Board will assess and monitor the organisation's culture through updates from operating companies' executive teams and interactions with their management.

Business model

The Company's business model is to invest in and steward a portfolio of companies focused on the production, processing, and distribution of diversified agricultural products and services; and to support those companies in the management of their businesses.

Portfolio management

- Investment in a portfolio of diverse agricultural assets generating attractive financial returns
- Management of strategic risk through the careful and active allocation of capital
- Full or significant ownership of operating companies to align with Camellia's purpose, values and strategy
- Substantial autonomy for operating company directors and management as they are best placed to understand their business and its context
- Financing of operating companies through shareholder equity and retained earnings, with limited external borrowing

Value creation

- The economic ownership of land to generate income from the production of quality crops
- The improvement of land and the addition of farm infrastructure to increase crop yields and improve financial returns on the asset
- The creation of incremental commercial value through the construction of facilities to conduct the primary processing of our own and smallholder crops
- The sale of processed crops directly to large scale key customers and marketers, or via auctions and brokers
- The creation of an attractive and trusted value proposition for customers in respect of product quality, traceability, and safety
- The provision of good employment conditions and a safe place to work, with due regard to diversity and inclusion
- The adoption of sustainable environmental management practices to preserve the long-term health of the land, the local environment and the water supply



Strategy

The Company's strategy is to leverage its core skills and expertise to create shareholder and stakeholder value and deliver its purpose within an acceptable level of risk. The Company views its business strategy as comprising two separate components:

1. Portfolio and investment strategy; responsibility of Camellia's Board and executive team
2. Business and operational strategy; responsibility of the managing directors and boards of operating companies

Together, the two components support the delivery of attractive long-term returns and management of the Group's overall risk profile.

Portfolio and investment strategy

Camellia's asset allocation and investment strategy is to:

- Invest in agricultural businesses, primarily in emerging markets where our expertise enables us to generate a return commensurate with the risks taken and where local communities benefit from our business activities
- Manage risk by:
 - diversifying revenues across at least four principal crops
 - diversifying operations across several countries
 - investing in farms which offer lower exposure to the effects of climate change, or where sufficient infrastructure can be built to mitigate the risk
- Make investments and allocate capital to initiatives which have a clear strategic fit with core operations and generate an attractive return
- Optimise return on capital by ensuring all assets generate an attractive yield and are core to business operations
- Active management of the portfolio to achieve attractive long-term returns, including divesting assets where the Company is not the optimal owner
- To select, invest in, and motivate operating companies' management teams and boards that are aligned with the Camellia purpose, values and business strategy
- Delegate operational autonomy to operating companies' executive teams and boards, creating a strong sense of local ownership and entrepreneurial spirit
- Keep Group portfolio management and stewardship costs low
- Keep operating companies' structural debt to modest levels, ensuring financial sustainability and stakeholder confidence
- Maintain a liquid strategic reserve to provide commercial flexibility, support acquisitions, operating companies' growth opportunities, and provide a financial cushion during periods of adverse market conditions

Business and operational strategy

The Company's business and operational strategy is to provide operating companies with the support they need to:

- Focus on the production of high-quality commodity products
- Operate at optimum operational efficiency and invest heavily in farm productivity and innovative technologies



- Optimise the use of fixed capital assets by generating income from spare capacity, including third party aggregation models to maximise factory utilisation, and employing non-cropping land for alternative revenue generation
- Improve financial returns by leveraging our business reputation, market presence, and operational expertise to earn revenues from sources which require limited capital commitment, including farm management fees and down-stream services
- Invest in the technical skills and leadership capability of management teams
- Offer good working conditions to employees
- Ensure safeguarding and safety at work and offer inclusive employment opportunities
- Build and maintain a reputation for ethical behaviour and fair business practices, including partnering with smallholders to support improvement of farming practices
- Achieve and maintain high standards of industry ESG compliance for jurisdictions in which the Group operates
- Pay appropriate taxes
- Keep operating company overhead costs low to be financially efficient
- Dispose of non-core and underperforming assets
- Fairly share the benefits of being a successful business between shareholders and other stakeholders

Delivery of the Company's purpose and strategy

In early 2025, the Board completed its evaluation of the Company's strategy. The evaluation included an assessment of the Group's recent financial performance, its principal business risks, and its commercial options; including the Company's prospects for profitability, its risk profile, and its opportunities for growth. Alongside these matters, the Board sought input from its investors and other stakeholders. Based on this evaluation, the Board developed a medium-term Value Enhancement Plan. The VEP and reintroduction of a dividend was communicated to investors in May, ahead of an opportunity to tender their shares under an offer to purchase 350,000 shares at £54.

In the second half of 2025, the Board began the process of delivering the VEP. The key goals for 2025 were to improve trading performance, exit certain non-core and non-operating assets, and develop a road map for the more material deliverables of the plan. An early progress report was provided to shareholders in September.

Operating company boards have been engaged in supporting delivery of the VEP, with goals covering expected financial improvements, risk management criteria, and targeted initiatives for business growth. The nature of the bearer crop agricultural business is that transformation cannot be achieved overnight. However, there are actions that can be taken which will improve profitability in the short term. These actions will be progressed alongside longer-term initiatives aimed at yield improvements and revenue growth.

Business and asset disposals will continue at a pace commensurate with our ability to execute at an acceptable price. We have been successful with the sale of certain assets in 2025 and are optimistic that, despite challenging conditions in some markets, further notable progress will be made in 2026.



Financial performance summary

Revenue from continuing operations for the Group increased 2% to £268.0 million from £262.2 million in 2024.

The trading results for 2025 showed considerable improvement from a loss of £5.5 million in 2024 to a profit of £1.0 million in 2025. This was a result of improved trading results in Bangladesh, Kakuzi, Brazil, and Malawi, offset by lower-than-expected results in EP Kenya and India. More details are included in the sections below.

The profit for continuing operations was £3.0 million (2024: £nil) and loss after tax of £4.1 million (2024: loss of £5.3 million).

The loss after tax attributable to Camellia shareholders was £4.9 million (2024: £4.9 million).

Operating review

As mentioned in the CEO's Statement, there were some improvements in the Group's key markets in 2025. In some instances, external factors compromised the ability of operating companies to fully capitalise on the improved market pricing. These factors are outlined within the individual business reports.

India

The Indian operations principally comprise four tea companies, the largest of which is Goodricke Group Limited, which is listed on the Bombay Stock Exchange and headquartered in Kolkata. These operations are focused around the ownership of 27 tea gardens and 28 tea factories, spread throughout Darjeeling, Dooars, Assam and Cachar. In addition, these operations also include a packet tea business and an instant tea plant. Camellia holds 74% of shares in Goodricke Group Limited.

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	93.0	108.4
Trading (loss)/profit	(0.9)	0.8

Tea production in 2025 was 27.8m kg which was down from 2024 (30.7m kg) due to poor rains in the early season. The average sales price was 268 INR/kg compared to 264 INR/kg in 2024. Cost of production increased primarily due to higher pest and disease costs.

To support the goals of the VEP, the business continues to assess the attractiveness of each of its gardens and non-core assets. In 2025, two tea gardens were sold, and a memorandum of understanding was signed in early 2026 for the sale of an additional garden. The company continues to investigate opportunities to reduce its cost of production, in particular, reducing the costs relating to pest and disease control, without impacting yields, and reducing the reliance on temporary workers in the off-season. An international auction house has been commissioned to sell the collection of Indian art.

Bangladesh

The Bangladesh operations comprise of seven tea companies which own 15 tea gardens. Duncan Brothers, the managing agent, is one of the largest tea producers in Bangladesh. While tea is the dominant crop, some gardens also produce rubber. The Bangladesh operations include 14 tea factories and two rubber processing plants. The tea operation sells 100% of its production through the Bangladesh auctions, which supplies tea to domestic consumers. Camellia holds 100% of shares in the Bangladesh operating companies.

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	25.8	19.8
Trading profit/(loss)	-	(2.3)



Tea production fell 12% to 13.5m kg in 2025 from 15.2m kg in 2024; principally due to adverse weather conditions at the beginning of the season. However, the company's tea sales rose to 16.8m kg in 2025 from 14.9m kg in 2024, driven by a reduction in carried-forward stock from 4.8m to 1.4m kg. The company achieved an average price of Tk222 for the tea sold in 2025 compared to an average price of Tk176 for 2024. The higher sales price reflects an increase in the mandated minimum price for tea, improved tea quality and changes in sales practices. Total revenues rose by 30% compared to 2024. Wages increased 5% in line with the Government Wage Board Agreement.

The company had two VEP-related goals for 2025: the disposal of certain non-core assets and improving the quality of tea produced. The political uncertainty in Bangladesh created relatively poor conditions for asset sales resulting in these actions being deferred until after the election in February 2026.

Eastern Produce Kenya

Eastern Produce Kenya (EPK) is exclusively a tea production operation. The company owns seven tea estates and complements tea produced from its own gardens with extensive bought leaf purchases from c.14,000 small growers. The company has five tea factories. The principal market for the tea produced is the Mombasa auction. Export markets include Pakistan and the UK. Camellia holds 70% of shares in EPK.

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	32.1	36.8
Trading profit	1.0	5.5

Trading profit dropped significantly in 2025 due to a fall in tea prices caused by the ongoing over-supply of Kenyan tea, together with a fall in EPK's total production in the year. EPK's production was down 10% on the very high yields achieved in 2024 and its pricing fell 3%.

During the year the company concluded its biennial collective bargaining agreement with the union, increasing wages by 7% for both 2025 and 2026. The land encroachment on the Sitoti tea estate continues to impact operations. This matter is being pursued through the courts as the company looks to protect its people and assets.

To support the VEP goal of improved operating efficiency, EPK introduced drone technology for security operations, reducing total manpower.

Kakuzi

Kakuzi is a dual-listed entity on the Nairobi and London stock exchanges. It is a large and highly diverse agricultural operation producing avocado, macadamia, forestry, beef and blueberries. Kakuzi's avocado operation is the largest in East Africa and its macadamia operation is the largest single planting in Kenya. The blueberry trial continues to be developed. The forestry business produces a variety of treated Eucalyptus poles. The principal market for livestock is the on-site butchery which sells beef products over the counter and the co-located barbecue restaurant. Camellia holds 50.7% of shares in the company.

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	30.1	25.8
Trading profit/(loss)	3.1	(0.3)

Kakuzi achieved significant improvements in its financial performance with avocado exports increasing 17%, partially mitigated by lower prices. Macadamia production was 2% lower, but pricing improved by 40%.



To support the goals of the VEP, Kakuzi has continued to develop opportunities to improve its business performance and growth. Kakuzi's blueberry performance continues to strengthen, with an increase in production of 71% and pricing in line with expectations. The development of blueberries is a cornerstone of revenue growth for Kakuzi with the company looking to establish a further 12 ha in 2026. Use of drone technology has expanded in avocado orchards to identify weak canopy areas and to support security, pinpointing developing issues and enabling resources to be concentrated in these areas.

Malawi

Eastern Produce Malawi (EPM) is the largest producer of tea and macadamia crops in Malawi. The operations are split across two locations approximately 40km apart; the Thyolo Highlands and the foothills of the Mulanje Mountain. EPM's tea operations comprise of fifteen tea gardens and eight tea factories. The macadamia footprint comprises 1,527ha of orchards and a processing facility. Camellia holds 73.2% of shares in EPM.

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	43.8	31.6
Trading profit/(loss)	4.5	0.8

Tea production in EPM was 1% down compared to 2024, which was a record year. Pricing for Malawi teas remained under severe pressure due to the continued oversupply in East Africa. Despite good volumes, strict cost controls and continuing productivity improvements, the cost of production exceeded the low prices creating a loss in the tea operations.

Macadamia production in 2025 was up 98% on 2024 which had been adversely affected by Cyclone Freddy. This increase in production, coupled with a 64% increase in price, led to positive margins and profits in the macadamia operation. The national minimum wage increased 40% in 2025, having risen by 20% in 2024. The company engaged in trading activities in 2025, which generated additional revenue and profit.

To support the goals of the VEP, EPM has taken several measures to increase efficiency and grow the business. These measures include restructuring management, closing an underutilised tea factory, repurposing unproductive tea areas in Thyolo to wood production, and focussing fertiliser applications to improve yield in profitable fields.

Tanzania

Eastern Produce Tanzania (EPT) is a developing avocado operation situated on Mgagao farm near Iringa in central Tanzania. A total of 450ha have been planted, with a further 100ha to be added in both 2026 and 2027, completing the planned c.650ha.

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	0.1	0.1
Trading loss	(1.8)	(1.6)

In 2025, the early 150ha avocado plantings of 2021/22 produced a small crop of 154 tonnes, which was exported to India. As subsequent years plantings mature, volumes are anticipated to increase significantly from 2026 and rise sharply to 2030. The losses in 2025 and 2024 relate to uncapitalised costs associated with the development of the business. Camellia holds 100% of shares in EPT.

To support the goals of the VEP, EPT has continued to construct the main dam which will be completed in 2026, providing irrigation for the full 650ha planned development. EPT will also construct a packing facility in 2026 to provide high quality packing for the export markets. It will build sufficient capacity to provide a service to other growers in the region.



South Africa

Eastern Produce South Africa (EPSA) is a large macadamia operation, comprising of a 1,005ha contiguous mature orchard over two farms, Maclands and Mambedi, and the Zetmac cracking facility. The operation is supported by substantial rain-fed dams and irrigation infrastructure. Camellia holds 73.2% of shares in EPSA.

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	4.0	4.1
Trading loss	(1.2)	(0.9)

Macadamia production was down 19% in 2025 due to frost affecting yields in certain areas of the farm. Pricing improved on 2024 levels, up 38%, with good sales to both Asia and Europe. The majority of the stock was contracted in the year, with limited carry-forward into 2026.

To support the goals of the VEP, EPSA has reduced costs through a management restructure and relocation of the head office.

Brazil

CC Lawrie's (CCL) Maruque farm is the only arable crop operation within the Group. It is located in São Paulo state and comprises of 6,844ha with 4,408ha under cultivation. The farm has an extensive earth dam network, providing irrigation to 60% of the arable area. The single largest crop is soya, which is harvested in the first quarter. Thereafter, a variety of different winter crops are produced including wheat, barley, maize, oats and sorghum. Camellia holds 100% of shares in CCL.

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	10.1	9.3
Trading profit	3.6	2.5

2025 was a strong year for CCL, despite some challenging weather conditions. The total volume of soya produced in 2025 was c.28% higher than in 2024. Maize and wheat production were 44% and 36% higher than in 2024, respectively. Selling prices also exceeded expectations, with overall trading profit increasing by c. 44%. During 2025, the business renovated three reservoir dams and installed seven new irrigation pivots covering an additional 285ha.

To support the goals of the VEP, the operation examined opportunities to extract greater value from the land, resulting in a decision to lease 204ha for potato production and convert a further 234ha of commercial forestry land to arable cropping. In 2026, CCL began the development of a 400ha citrus orchard using land which is less attractive for arable cropping. The citrus development diversifies the farm's revenue streams, reduces risk and will generate substantial additional revenues from 2030.

Other businesses

	Year to 31/12/2025 £ million	Year to 31/12/2024 £ million
Revenue	28.6	25.4
Trading profit/(loss)	0.5	(1.2)



AJT Engineering

AJT Engineering Limited (AJT) is a specialty engineering services company based in Aberdeen which supports the offshore oil industry, hydro-electricity providers and other industrial sectors. AJT continued to improve its trading results with a profit of £1 million in 2025, based on strong orders in both the Engineering and Site Services divisions. It continues to explore expansion opportunities and diversification of its product offerings. Camellia holds 100% of shares in AJT.

JING Tea

JING Tea Limited (JING) is a UK based supplier of high-quality teas to the luxury hospitality industry and sells direct to consumers via its e-commerce platform. JING increased its revenues in 2025 by 19%, and completed a number of digital platform changes, alongside the launch of its new branding and packaging. Camellia holds 100% of shares in JING.

Eastern Produce Cape

Eastern Produce Cape (EPC) grows grapes on an 88ha estate near Wellington in South Africa. EPC is currently being offered for sale, meanwhile, the business continues grape production which is sold to local wineries. EPC's production was up 16% on the previous year with revenues up 37% due to a good harvest and better pricing. The business's trading results improved to break even in 2025. Camellia holds 100% of shares in EPC.

Corporate assets

Real estate

The disposal of properties continued during 2025, with nine properties sold in the UK and India, realising net cash proceeds of £14.2 million and profits on sale of £4.2 million.

In March 2026, the Company sold the remaining properties and artwork of the Linton Park estate for gross proceeds of £11.0 million. The transaction realised a profit of £0.4 million. In total, the sale of all the properties and artwork of the Linton Park estate over the past eighteen months realised £18.7 million of gross proceeds with an aggregate profit on sale of £1.4 million. We anticipate that the sale of these properties will reduce annual costs by c. £0.4 million.

The Company has been actively disposing of its non-core investment real estate in the UK. Following completion of this transaction, the Company will hold two UK investment properties, valued at £1.7 million.

Collections

£2.0 million was realised from the sale of art, manuscripts and stamps over the year, with profit on sale of £0.6 million. At the end of 2025, the remaining cost of the collections was £5.4 million (2024 £7.3 million). In early 2026, a selection of the UK owned artwork was sold for £3.7 million generating profits of £3.6 million. Further sales are planned over 2026. Due to the limited depth of these markets, a phased sale process is being adopted.

Listed securities portfolio

A significant proportion of the listed securities portfolio was sold in 2025 resulting in the year end value falling to £14.6 million (2024: £30.4 million). The remaining UK investments were shares in Visa which were sold in early 2026 and an illiquid Swiss security. The remaining securities are held in Kenya and India operating companies. The split of investments is shown in note 26 of the accounts.

Acquisitions and investment activities

Capital expenditure in 2025 for continuing operations amounted to £11.9 million. Within this, substantial investment was made in Tanzania to expand avocado orchards by an additional 100ha. In addition, the majority of the losses in Tanzania relate to non-capitalised investment. Routine investment in replanting and upgrades to factories took place across the tea estates.



Tax and treasury

Currency

Over the course of the year, foreign currency movements resulted in a loss on foreign exchange translation of £10.5 million (2024: gain £6.6 million), which is reflected in the Statement of Comprehensive Income. Profit before tax includes an exchange gain of £0.2 million on non-sterling cash balances (2024: loss £3.3 million).

Tax and other provisions

The Group's tax charge arises from taxable profits in certain operating companies, for which no relief is available from losses incurred elsewhere in the Group. Additionally, no deferred tax asset has been recognised in respect of losses in the UK and certain other operating companies. The impact of tax in 2025 in the profit and loss account included a one-off charge of £1.8 million related to deferred tax losses which is offset by an equal gain in other comprehensive income.

It is considered that adequate provisions have been made for the likely outcome of wage negotiations and other matters.

Tax authorities in a number of jurisdictions have been active and there are a number of significant uncertain tax situations, details of which are set out in note 45 to the Accounts.

Pensions

The Group operates a number of defined benefit pension schemes, the largest of which is in the UK. On an IAS 19 basis, at the end of 2025 the UK scheme had a surplus of £0.1 million. The triennial valuation was finalised during 2024 and the trustees and the Company agreed to a recovery plan, which was reviewed and agreed by the regulator in 2025. Deficit reduction contributions were agreed at £1 million per annum until such time as the fund is in surplus, along with a derisking flight path. A new valuation will be started in 2026.

Accounting for defined benefit schemes is prescribed by IAS 19 and the quantum of the deficit continues to be highly sensitive to small changes in assumptions as regards wage inflation and gilt yields in the relevant jurisdictions and to asset performance.

This year a net actuarial gain after tax of £3.0 million (2024: £1.9 million) is reflected in the Statement of Comprehensive Income on page 61, arising primarily from the UK scheme.

Buyback and tender offer

On 6 December 2024, the Company announced the commencement of an on-market equity share buyback programme under the authority granted at the Company's annual general meeting on 6 June 2024. The programme allowed for the on-market purchase by the Company of up to 138,100 of its equity shares (5% of the outstanding share capital). The Company purchased a total of 19,121 shares in the buyback, 3,570 in 2024 for consideration of £0.2 million and 15,551 in 2025 for consideration of £0.8 million. The Company was required by accounting standards to recognise the maximum potential obligation as at the 2024 year-end in relation to the share buyback programme. This amounted to 134,530 at £65 per share, £8.7 million in total and was reflected as a liability as at 31 December 2024. Following the cessation of the share buyback programme, £7.9 million was written back to reserves.

On 19 May 2025, the Company announced a tender offer for up to 350,000 shares (12.8% of the shares in issue) at £54 per share. In total, 215,084 shares were tendered (7.8% of the outstanding shares in issue) with a total consideration including costs of £11.9 million and these shares were cancelled.



Key financial performance indicators

The Board takes a long-term view of operating companies' activities and reviews monthly reports against a range of financial and other indicators. The Board receives monthly revenue, profit, cashflow and operating performance information, including data on average selling prices per unit of sale and sales volumes, cost of production by unit of production and crop volumes against budget. Weather, pest and disease, logistics, and other operational factors are reviewed as appropriate.

For each of the non-agricultural businesses, monthly revenue, profit and cashflows are reviewed, as well as key operating metrics particular to that business.

For the listed securities portfolio and other corporate assets, the composition, value, and any operational matters are reviewed quarterly.

Operating company performance indicators

In addition to the above financial KPIs, each operating company has non-financial KPIs that are relevant to its operation. These include:

- **Market trends** including tea auction volumes, demand for each product by country where available, supply data and market prices
- **Health and safety** including days lost to injury, number of accidents and fatalities, whistleblowing incidents and updates to legislation
- **Grievances** including employee, welfare and social issues
- **Industrial disputes** including days lost to strike action and other significant employee issues
- **Land and politics** including elections, material new regulation or case law
- **Changes in key personnel** including promotions, resignations and retirements of senior management
- **Weather and climate** including rainfall, temperatures and long-term meteorological trends
- **Carbon footprint** including for key inputs and operating sites



Principal risks and uncertainties

Risk appetite

The Board has approved a Risk Appetite Statement (RAS). This defines the level of risk the Company is willing to accept to achieve its strategy and purpose: *to grow and nurture high quality agricultural businesses for the long term, operating fairly, sustainably and with integrity*. It translates the Company's overarching principles (purpose, values, business principles and Group Guiding Principles (GGPs)) into practical, measurable guidance for decision-making under the Group Risk Management Framework.

Governance and accountability

- The **Board** reviews and approves the RAS; makes material decisions with reference to RAS metrics; uses performance and risk events to recalibrate appetite
- The **Executive committee** recommends the RAS, monitors alignment, and acts to adjust risk exposure as needed
- The **Operating company boards** manage operational risks with significant autonomy, while aligning to the GGPs and risk framework (and where applicable, developing their own risk appetite statements)

Risk capacity and current context

The Company accepts risk where it has expertise and can earn acceptable returns, mitigates risks with insufficient reward, and seeks to exit unacceptable risks. Currently the risk appetite is shaped by:

- Tight trading-profit and dividend not fully covered by net income
- Strong balance sheet and cash reserves
- Increased geopolitical/macro uncertainty
- High exposure to primary agriculture: inflation-linked assets but historically low profitability
- Revenue concentration risk (notably tea) and climate/weather risks
- Labour availability, cost pressures, and responsibility for workers' families/dependents on operating company land
- Legacy of sub-optimal investment returns and potential shareholder dissatisfaction
- Constraints from operating company minority shareholders and operating company autonomy
- Consideration of the wider social effects as enshrined in our purpose may influence certain risk-mitigation actions

As a result, the Board will target a narrower risk appetite until sustained profitability is achieved.

Strategic risk

- The Company's strategy focuses on primary agriculture and adjacent activities mainly in Africa, Asia, and South America, implying higher political, foreign exchange, social and capital risks than in developed markets
- The Company relies on experience and systems, country/product diversification and conservative leverage to manage these risks



Camellia's principal risks and appetite

- **Price risk:** high tolerance for cyclical annual price falls; low tolerance for structural price decline at portfolio level
- **Crop yield:** medium tolerance for annual yield drops; low tolerance for structural yield decline across a material part of the portfolio
- **Operational:** very low tolerance for product quality failure and contamination; medium operating company tolerance for some cost/logistics disruptions, but lower at Group level; acceptance of potentially higher costs to maintain HSE standard, very low tolerance for cyber risk
- **Legal/regulatory:** high appetite for general country risk (excluding expropriation-type existential events); very low appetite for fraud/regulatory breaches
- **Stakeholder:** low appetite for workforce availability/capability issues; very low for employee welfare/human rights failures
- **Financial:** no appetite for structural debt that threatens going concern; low appetite for foreign exchange risk at operating company level but higher acceptance at Group level due to emerging-market exposure; very low for tax non-compliance; very low for weak financial controls; low for pension shortfalls; no appetite for bribery/corruption

Material risks

The Board identifies and assesses semi-annually the material risks and uncertainties relating to the Group. The risks with the highest potential impact, together with any relevant mitigations are set out in the table below, alongside an assessment of how the risks have changed year-on-year. All the risks outlined below present potentially material financial consequences to the Group over the medium term. While many of these risks are present in each operating company, each entity is exposed to varying degrees, and in most cases a risk event would be contained to only one or two operating companies. Diversification by crop and location helps mitigate the impact of individual events.

The impacts of climate change are inherent in many of the key risks. Where climate change impacts a particular risk, it is indicated in the table with either a (P) for physical risk, i.e. the impact is driven directly by climate change, such as changing weather patterns, or (T) transitional risk, i.e. the impact is driven by the operational transition to a lower carbon economy, such as changing policy and regulatory requirements.

The Company's decentralised operating model expects operating company management teams to identify, evaluate and manage risks, including climate-related risks, that are relevant to their geographic location and markets. These are reviewed and aggregated at a Group level and considered by the Board for its assessment of the Group's overall exposure to each risk.

The materiality and relative significance of each risk is determined by considering the risk's likely impact on operational sustainability and resilience, financial resources and social and environmental impact in the short, medium and long term. Management of risks may include mitigation, transfer, acceptance or control.

Existing and emerging regulatory requirements related to climate change (e.g. limits on emissions, carbon tax, regulatory energy saving requirements) have been considered. External experts and consultants are engaged to advise where relevant, such as site-level water risk assessments, soil sequestration studies and carbon emissions reporting. Analysis and any recommendations, where relevant, are considered by operating company management teams.

When reviewing the risks and reflecting on the annual operational cycles in the agricultural sector, the speed of impact of the risks (the velocity) is considered by the Board within the time horizons set out below.



Very slow 3 years or more to materialise. There is time to change strategy to adapt.
 Slow 1-3 years to materialise. There is time to implement tactical changes to adapt.
 Medium 2 months to 1 year to materialise. There is time to make minor operational changes to adapt.
 Fast Immediate impact. There is no time to adapt.

Key:

- ↑ Increased risk P Physical climate risk
- Unchanged risk T Transitional climate risk
- ↓ Decreased risk

<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Price	P	→	Price volatility due to short term natural crop yield variation year on year, potentially exacerbated by the effect of climate change, global events (pandemic, geopolitics) and disruptive models (competition) on crop volumes creating prolonged depressed commodity pricing either individually or in combinations.	Medium	Product and crop diversification and building long-term strategic relationships with key customers. Value-added product development to access and supply markets addresses customer demands whilst having greater control over pricing. Diversifying supply chains and trading routes. Maximizing efficiency in cost of production.
Annual crop yield	P	→	Normal yields for agricultural crops have significant variability year on year. Climate change has heightened this volatility due to more extreme weather events, pest and disease attacks, reduction in biodiversity and soil quality or a lack of harvesting capability. This impacts both own crop and bought crop, impacting revenues.	Medium	Ensure sufficient ability to irrigate crop in the event of drought and promote regenerative agricultural and circularity practices to reduce water usage and enhance biodiversity. Ensure sufficient drainage and disease response agronomy to excess rainfall. Ensuring soil health and erosion prevention measures are implemented and all nutritional requirements are met for the crop. Suitable investment in mechanical harvesting technology and climate resilient crops, where necessary. Obtain crop and business insurance, where available and viable.



<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Inability to dispose of non-core businesses / assets	T	→	Certain of Camellia's estates and businesses may not be core to the long-term strategy of the Group. These assets and/or businesses will be disposed of in an orderly manner as the market dictates. There is a risk that buyers cannot be found for these assets at prices that are acceptable to the Group. This could be exacerbated by climate impacts making the assets less desirable (e.g. lack of water or issues with logistics)	Slow	Ensuring the non-core assets are maintained and optimised prior to sale.
Human rights		→	Reputational damage and/or fines/civil damages/criminal proceedings from current or historic human rights issues.	Medium	Continuing to implement human rights strategies to protect, respect and remedy. Understanding the salient human rights risks (via audits and assessments). Implementing measures to mitigate and prevent such risks from crystallising. Providing on-going training and raising awareness across the Group and communities. Strengthening governance protocols, by way of policies and increased reporting. Providing appropriate mechanisms to bring forward any allegations and redress (such as whistleblowing and operational level grievance mechanisms)



<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Lack of suitable investment opportunities	T	→	Inability to find investment opportunities to replace the cash streams derived from the exited companies to ensure medium term coverage of the Group's head office costs and dividends. Climate change may make good opportunities unaffordable or increase the risks of the investments.	Slow	Establish contacts across industry to ensure visibility of investment opportunities. Establish rigorous investment evaluation process.
Structural crop yield	P / T	→	Climate change renders the current crops unviable due to lack of water, increased heat or extreme weather events, including those supplied by smallholders, rendering the operation potentially unviable.	Slow	Diversification of crops to climate-resilient varieties. Geographical diversification of activities. Review climate projections. Ensuring adequate water supply. Support smallholders with training and advice.
Pandemic		→	Interruption to production and/or disruption of supply to customers. Volatile equity markets impacting the value of, and yield from, the investment portfolio; and/or impacting the pension schemes' deficits with a resultant increase in the funding requirement. Increased risk of bank failure, and foreign exchange volatility resulting in increased costs. Risk of imposition of currency controls leading to the inability to remit funds from overseas operations.	Slow	Contingency planning. Diversification of crop and geography. Monitoring of financial markets and diversification of banking deposits.



<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Cost of production	T	↑	Increased wage costs, cost of inputs and other costs of production, with no mitigating increase in productivity, efficiency or price, caused by local or macro factors including climate.	Medium	Introduction of more efficient and productive working practices and the increased use of mechanisation and automation. Reducing reliance on employed staff. Investment in replanting, irrigation and nutrition to maximise crop production potential. Reduction of energy consumption and/or increased use of renewable energy.
Processing and logistics reliability	T	↑	Delivery of product delays due to logistic changes or interruptions. Additional costs incurred due to introduction of trade tariffs or climate related charges. Closure of markets due to trade embargos or ESG legislation or reputational issues. Failure to maintain product certifications for all market jurisdictions can prevent access. Shifting of growing seasons impacting market supply and pricing.	Medium	Continuous review of logistical or economic barriers to entry to markets and creating a mitigation plan well in advance to avoid delays in delivery of product to customers or the incurring of unnecessary expense. All mandatory certification standards required for any desired market are established and audited as required. Use of a number of logistics providers to maximise cost advantage. Establishment of a very wide base of good customer relationships ensuring excellent support and delighting key customers. Enhance procurement policies and collaboration with key suppliers, including a focus on reducing emissions throughout the supply chain. Diversify customer location to minimise impact of tariffs / sanctions.



<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Currency fluctuation and repatriation		→	Profit volatility arising from sales in US Dollars and Euros where there is no natural hedge against the impact on cost of production in the currency where a Group company operates or where costs are in US Dollars and sales are in local currency. Inability to repatriate local profits in dividends/interest to parent companies.	Medium	Monitoring of foreign exchange rates and cash management. Look for natural hedges on purchases.
Theft, security and damage to property	T	→	Significant theft / damage of raw crop by human or climate creating lower production volumes and increased costs of production. This could be exacerbated by climate triggered famines, and shortages of fuel raw materials (biomass). Theft or damage of plant and machinery. Costs of security increase and relations with communities are impacted. Danger to staff from confrontations.	Fast	Investment in theft prevention measures including barriers to entry to fields and orchards. Vehicle patrols of orchards by police or third-party security providers during critical maturation and harvesting periods. Manual or CCTV observation posts with the ability to raise the alarm and direct response teams to theft sight. Adoption of an observe and report approach to illegal incursions or theft situations adopted by own security employees to avoid possible confrontation and to remain safe. Working with industry bodies and politicians to raise awareness. Property insurance.



<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Long-term political issues over land ownership expropriation	T	→	Potentially losing access to farms and estates or paying more for existing property (for example if freeholds become leaseholds). Climate-driven migration could make this more likely.	Very slow	Work with local communities to manage tensions. Ensure proper delineation of property and that usage is clear. Work with local jurisdiction to challenge unjust land claims.
Availability, cost and capability of workforce	T	→	Mismatch of labour availability against the work to be done. Either insufficient labour (due to migration or other factors) leading to work left undone or excess employees leading to unnecessary cost. Rate of wage increase generally ahead of inflation leading to high costs of production. Lack of requisite capability in the workforce. Climate factors could make the work less appealing.	Medium	Where possible utilising temporary labour for seasonal work. Compliance with labour laws and implementation to achieve most cost-effective outcomes. Where seasonal labour cannot be used, ensuring productive and efficient use of available labour. Where there is a lack of sufficient labour, looking to other sources to cover requirements when needed. Plant/manage estates to prepare for mechanisation.
Foreign exchange		→	Profit volatility from the holding of cash and investments in non-sterling currencies.	Medium	Holding USD is conscious decision as a natural hedge against the most likely investment opportunities for the Group, being either USD based or pegged to the USD. It is unlikely that there will be significant investment in GBP-based opportunities.



<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Defined benefit pensions		→	Increase in the pension schemes' deficits with a resultant increase in the funding required from the Group from increases in inflation and/or reductions in long-term government bond yields, lower than expected asset return or changes in longevity.	Medium	Regular monitoring of the funding position of the pension schemes and their investment performance Improvement to the investment strategy and hedging key exposures when appropriate. New valuation undertaken and de-risking glide path agreed.
Civil unrest, political instability and war (Country Risk)	T	↑	Periodic interruptions to the operation of the businesses. Supply chain disruption, lack of availability of key inputs. Impact on logistics and ability to get products to market. Reduced demand for products and inflationary pressure. It is expected that climate transition will increase the likelihood of instability.	Fast	Diversifying business by geography. Maintain market supply options and carrying buffer stocks. Maintaining a diverse customer base. Increasing security for our workers and operations during times of civil unrest. Community partnership projects and climate change awareness forums, including climate change resilience. More engagement with SMEs to support [geographically localised] economies.



<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Tax		→	Changes to fiscal regimes leading to increases in the effective tax rates in jurisdictions. Uncertainties in the interpretation of complex tax legislation or arising from changes in tax legislation. Risk that the Group's judgements are challenged by tax authorities. Increasing political focus towards increasing tax revenues. Difficulties in recovering tax credits.	Slow	Tax exposures are considered individually, and judgements made with support from experienced tax professionals and external advisors. Transfer pricing strategies are reviewed with external advisors.
Financial controls and reporting		→	Senior line management making decisions to bypass or override procedures or operational policies.	Medium	Clear documentation of process and procedures. Reinforcement of criticality of following procedures. Internal audit reviews.
Employees health and safety	P	→	Vulnerability of employees to injury at work due to the use of machinery and chemicals. Downstream impact from dam breaches. Impact of fire on crops and other assets. Physiological impact of climate change on employee productivity. Payment of fines and claims, criminal prosecutions and reputational damage. Increased costs of adapting to change in climate.	Fast	Strict compliance with legislation and training employees to adopt safe working practices. Regular monitoring of dams and review of downstream habitation. Regular external compliance reviews. Employer's liability insurance.



<i>Risk</i>	<i>Climate related</i>	<i>Change over prior year</i>	<i>Description</i>	<i>Velocity</i>	<i>Mitigation</i>
Legal and regulation, fraud	T	→	Legal risk in relation to the activities of overseas operations (including potential litigation in the UK) and incurring costs in relation to the same. Breach of local regulations or fraud, leading to reputational damage, prosecution and/or fines. Changes in regulation (including environmental rules) make business unviable. Increased costs of compliance.	Slow	Monitoring the interpretation of law and taking appropriate advice and monitoring and auditing compliance with new developments. Invest in employees, local advisors and systems to ensure compliance with evolving regulations.
Cyber security and ransomware		↑	Potential cyber-threats such as computer viruses IT malfunctions or external cyber-attacks. Loss or theft of data. Interruption to services for customers and the business.	Fast	Developing our technology systems. Investing in developing the IT skills and capabilities of our people. Actively monitoring and mitigating any cyber-threats and suspicious IT activity. Disaster recovery plans for business-critical systems. External IT audits.

Risk management

The risks above are primarily managed by the operating companies’ management teams and their boards. Operating companies are embedding risk management frameworks in their businesses. These lay out the expectations relating to internal controls oversight and internal audit, along with oversight by their audit and risk committees.

Operating company audit and risk committees review all audits and significant deficiencies which could have a material impact and ensure that material findings are closed effectively. The operating company audit and risk committees review their key risks and the mitigations of those risks to ensure that they are being managed adequately. The operating companies’ audit plans are reviewed together with their risk matrices to ensure key risks are known and assessed.

Approved by the Board

Byron Coombs
 Chief Executive
 4 May 2026



The Company's corporate philosophy is rooted in protecting and enriching the environment, conserving natural resources and working with communities to foster fair, safe and attractive employment. The operating companies are responsible for the long-term health and sustainability of large landholdings around the world and for sustaining enduring value in these operations.

Preserving the quality of the environment, building resilience against climate change and employing sustainable environmental and social management practices is a critical part of the Company's values. In line with this intention, each operating company has developed an Environmental, Social and Governance (ESG) plan, outlining the social and environmental initiatives it is undertaking or those it intends to undertake in the short to medium term.

The operating companies will continue to refine their ESG plans in 2026 and beyond, gradually broadening their scope to incorporate targets and goals. Ongoing alignment and collaboration with key stakeholders is key to this process. Operating companies will continue to work with a range of stakeholders as applicable, including their employees, local communities, supply chains, customers, national governments, trade unions and NGOs.

The ESG plans reflect the Group's long-standing dedication to responsible stewardship and to creating lasting social and environmental value for the environments and communities in which it operates.

Environmental

Climate-related financial disclosures

The climate-related financial disclosures made by the Company are in accordance with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (CFD).

The impacts of climate change continue to challenge the world in new and unpredictable ways. More intense and extreme weather events are becoming increasingly commonplace, impacting global ecosystems, economies and communities. The operating companies and their supply chains are exposed to the physical and transitional impacts of climate change directly and indirectly, to varying degrees. Primarily focused on agriculture, one of the most climate-sensitive industries, the Company integrates climate-related risks and opportunities into its business strategy and portfolio management, nurturing operational resilience, responsible land management and sustained value creation. Whilst the Company continues to observe developments in climate science, as well as the real and potential impacts on its portfolio, the operating companies carry out their own assessments of the changing climate and take appropriate steps to mitigate, adapt and diversify.

Governance

In line with the Company's devolved business model, operating companies are responsible, through their boards, for identifying, implementing, managing and monitoring strategies to address climate-related risks and opportunities. Operating companies are further expected to meet the principles outlined in the Group Guiding Principles (GGPs), a key element of the Company's governance framework. The principles within the Environment GGP include taking reasonable actions to minimise negative impacts on the environment and identifying opportunities to reduce an operating company's carbon footprint.

Climate-related risks and opportunities identified across the Group are identified and considered semi-annually by the Board, with the support of the Sustainability and Safeguarding Committee. Further details regarding the Company's governance structure and the management of climate-related risks and opportunities can be found in the Governance section on pages 43 to 45 and in the risk management section of the Strategic Report on page 30.



Strategy

The Board reviews risks and opportunities identified across its portfolio of operating companies. The risks are assessed and categorised into one of four timeframes. These timeframes (very slow, slow, medium and fast) consider the expected timeline for potential risks to materialise and the Company's ability to adapt, allowing the Board to determine the most material risk exposures. The list of actual and potential climate-related risks, as well as further details regarding their possible impact and timeframes, are included within the Principal Risks and Uncertainties section of the Strategic Report on pages 20 to 30.

Climate change impact is inherent in most risks. The Board recognises the evolving nature of climate change and considers the potential impact when reviewing risks. Operating companies identify and, where relevant, implement feasible mitigation actions, particularly those relating to energy efficiency and renewable technologies.

There are potential climate-related opportunities that may benefit some sectors and geographies of the agricultural industry. Climate-related opportunities have the potential to create value, support new markets and/or improve profitability. These opportunities differ in velocity, with some items, such as new crop diversification, already in progress within the Group. Analysis of the climate-related opportunities is ongoing to determine their relevance and applicability to the operating companies.

Climate-related opportunities may include:

Portfolio:

- New revenue streams and enhanced profitability through diversification into new, more climate-resilient businesses or locations

Operating companies:

- New revenue streams and enhanced profitability through diversification into new, lower climate impact crops and markets
- Improved yield and more resilient harvests following a review of agronomic practices, including enhanced biodiversity through appropriate farming practices, including interplanting, mulching, rewilding and replanting with more climate-resilient varieties
- Reduced costs through investing in sustainable energy and water supplies, resulting in reduced reliance on unstable external supplies
- Commercialisation of infertile land e.g. installing solar fields on redundant land and establishment of polytunnels for intensive hydroponic crop production systems
- Competitive advantage over competitors who failed to adapt or are in growing zones more affected by climate change
- Lower carbon emissions and costs via cooperation across the value chain

Impact on business strategy and financial planning

As climate-related risks and opportunities directly affect long-term performance, resilience and value creation of businesses, the Board considers these within the Company's business strategy and this is reflected through its support for several operating company initiatives. The disposal of marginal tea estates in India reduces exposure to risk, whilst the construction and restoration of dams in Brazil and Tanzania strengthen operational resilience. In addition, the scaling of the successful blueberry trial at Kakuzi, with potential for further expansion across other operating companies, reflects the Group's strategic diversification. The fast and medium risks and opportunities identified above are reflected within the operating companies' budgeting and forecasting cycles, whilst the slow and very slow risks and opportunities are pertinent to longer-term strategic planning.



Climate-related risks and opportunities will vary in intensity, depending on global efforts to curb emissions. The Intergovernmental Panel on Climate Change (IPCC) has developed four plausible climate scenarios, known as the Representative Concentration Pathways (RCPs), to model the potential future climate.

The Company's diverse portfolio across multiple geographic locations has a mitigating effect, in that it spreads its overall exposure to physical and transitional climate risks. Long-term climate models do not currently provide the requisite level of confidence and precision on a localised level to enable confident decision-making. The Company continues to monitor this area and will incorporate climate data into its decision-making processes as and when it reaches adequate maturity.

Physical risks (annual crop yield volatility, land suitability and health and safety, etc.) require greater consideration under the more severe scenarios, particularly due to:

- **Changing rainfall patterns** including when rainfall occurs and changes in amount and severity. This may impact seasonal crop growth patterns, crop yields and levels of pests and diseases
- **Rising heat levels** such as prolonged heat and higher temperatures, can also have a significant impact on crop yields and levels of pests and diseases, as well as operating company employees' health and ability to work
- **Prolonged periods of drought** similarly impact yield and levels of pests and diseases and ultimately the survival of the crop
- **More extreme and frequent weather events** will impact crops and yields and may adversely impact operating companies' critical infrastructure and their supply chains

Operating companies continue to capture historical climatic data to monitor changes in the weather and the environment. This data is used to make strategic decisions, improving the resilience of the operating companies' business models and strategies.

Given the diversity of operating company locations, operations and crops, the Board considers the Group to be materially resilient to physical and transitional climate-related risks for at least the next three years, supporting the preparation of the financial statements on a going concern basis.

Risk management

The Group is exposed to certain inherent risks that would materialise irrespective of climate change. Climate change compounds and intensifies a number of these risks. Therefore, the Board does not view climate change as a standalone or individual risk. This integrated approach ensures that climate change risks are not managed or treated separately from other risks. Management of risks within the Group, including the processes used to identify and assess the risks, are set out in the Material Risks section of the Strategic Report on page 21.

Metrics and targets

Operating companies capture and monitor specific data to assist with identifying, assessing and managing climate-related risks and opportunities. Climatic data, such as rainfall and temperature, is used to anticipate trends and potential changes in the climate. Operating companies have been collecting Scope 1 and 2 data since 2016 and began measuring their Scope 3 footprint in 2023. Operating company emissions and made tea factory carbon intensity are monitored to track impact on the environment and assess areas of materiality for change.

The Company has not set Science Based Targets (SBTs) but is continuing to assess its approach to SBTs, in line with its devolved business model. The Company collects Group carbon emissions data whilst operating companies consider and implement initiatives for carbon



reduction, in line with their ESG plans. As mentioned earlier, the operating companies will continue to refine and gradually broaden their ESG plans to incorporate targets and goals relevant to their operations.

The Group's most recent Scope 1, 2 and 3 emissions, as well as tea carbon intensity metrics, are set out in the table below.

Year Reported by	2025 Group	2024 ^{***} Group
Scope 1 (tCO ₂ e) ^{***}	157,124	173,197
Scope 2 (tCO ₂ e)	51,771	53,897
Total gross Scope 1 and Scope 2 emissions (location-based) (tCO ₂ e)	208,895	227,094
Scope 3 (tCO ₂ e) ^{****}	2,290,590	2,172,067
Total gross Scopes 1, 2 & 3 emissions (tCO ₂ e)	2,499,485	2,399,161
Outside of Scopes emissions (tCO ₂ e) ^{*****}	95,053	102,193
Intensity ratio: kgCO ₂ e/kg of made tea	1.15	1.17

* Following the refinement of emission factors, including for fertilisers, the figures for 2024 have been restated.

** Carbon footprint figures for 2024 have been adjusted to exclude entities divested during the reporting period, for ease of comparability.

*** tCO₂e – tonnes of carbon dioxide equivalent.

**** Scope 3 emissions include emissions from the indirect use of products (Category 11b). These emissions are predominantly from the use of the kettle by the final consumer in preparation of tea and represented over 1.8 million tCO₂e in 2025.

***** The Outside of Scopes emissions do not include any bioenergy elements of the grid electricity consumed and fossil fuels used for transport and on-site combustion.

Streamlined energy and carbon reporting (SECR)

Under SECR, the Company is required to disclose certain energy use metrics and associated emissions from its UK-based operating companies.

UK GHG emissions and energy use data for the year to 31 December

Year Reported by	2025 UK	2024 ^{***} UK
Energy Use for electricity (kWh)	923,286	972,469
Energy Use for gas combustion (kWh)	1,049,775	1,481,644
Energy Use for transport (kWh)	552,410	505,941
Total emissions from electricity, gas combustion and transport (location based) (tCO ₂ e) ^{***}	472	579
Scope 1 & 2 emissions (location based) (tCO ₂ e) per total £m sales revenue	23.41	29.15

* Following refinement of the emission factors, the figures for 2024 have been adjusted and restated.

** Carbon footprint figures for 2024 have been adjusted to exclude entities divested during the reporting period, for ease of comparability.

*** Outside of Scopes emissions are not reported for UK GHG emissions because the UK operating companies do not combust biofuels. Due to lack of availability of data, the Company does not state the emissions from any bioenergy elements of the grid electricity consumed and fossil fuels used for transport and on-site combustion.

Refer to Appendix 1 on page 133 for the SECR reporting methodology.

Changes in emissions

The nature of sustainability reporting is continuously evolving. Year-on-year changes in Group emissions reporting reflect not only changes in the performance and carbon reduction efforts of the operating companies, but also ongoing improvements in the Company's carbon footprint, methodology and data quality.

As the Company's understanding of carbon emissions develops and emission factors improve in granularity, it continues to refine its carbon footprint model and its approach to data collection, to better align with best practice and emerging guidance. These enhancements lead to the inclusion of previously unreported sources, the reclassification of certain activities and



the use of more accurate and representative data and emission factors. As a result, emissions reported in this Annual Report differ from those disclosed in previous years.

While the Company remains committed to making proportionate and continuous improvements to its carbon footprint model, it also recognises that no model can be 100% accurate. More importantly, the Company believes, that the greatest environmental and carbon impact will be achieved by focusing time and resources on energy efficiency and carbon reduction initiatives, not necessarily on the marginal details of carbon footprint reporting. The carbon footprint nonetheless plays an important role in providing a picture of emission trends across the Group and helps to inform effective action. The Company is working to achieve a sensible balance between continuous improvement of its carbon footprint reports and carbon reduction efforts.

Scope 1 and 2

On an aggregated basis, the Company's Scope 1 and 2 emissions in the reporting period decreased by 8% compared to 2024. The primary cause was due to an 8.6% reduction in energy consumption emissions and a 10% reduction in fertiliser application emissions. This was predominantly caused by lower tea production across the Group, and in part due to the sale of two of tea estates in India and ongoing efforts in Bangladesh to reduce its natural gas consumption. Emissions from land use change, fuel for transport and livestock remained stable on a Group level. Scope 2 emissions decreased slightly, partly due to a transition from grid electricity to renewable electricity in Brazil and ongoing efforts in EPK to reduce its use of electricity. Subsequently, the Group's made tea factory intensity ratio has fallen from 1.17kgCO₂e per kg of made tea in 2024, to 1.15kgCO₂e per kg of made tea for this reporting year.

In line with the Company's efforts to continuously improve its carbon footprint, and as referenced in the 2024 Annual Report, the fertiliser emission factors were updated in 2025 by the Carbon Trust Advisory Limited (Carbon Trust). These updates reflect latest methodologies and incorporate recent changes in climate science, resulting in an upward adjustment of 18% in Scope 1 emissions on the figure published in the prior annual report. The emissions reported in the tables on page 34 reflect these updated factors.

Scope 3

Companies rarely exist in isolation; they are part of a wider network of suppliers and customers, known as the "value chain". Although companies do not directly produce their own Scope 3 emissions, they are an important consideration and are fundamental to a company's operations. Scope 3 emissions are created by other parties within a company's value chain, both upstream and downstream. This includes, for example, extraction of raw materials, transportation and end-of-life disposal. Scope 3 is the most complex part of a company's greenhouse gas inventory, primarily due to scope, control, data and methodology challenges. As a result, Scope 3 disclosures typically result in a higher level of estimation and uncertainty.

Having voluntarily disclosed the Group's Scope 3 emissions for the first time in 2024, the Company has worked to identify opportunities to refine its underlying data, calculations and methodologies, thereby enhancing the precision and robustness of its carbon footprint model. In 2025, the Company transitioned from global Environmentally Extended Input-Output (EEIO) emission factors to country-specific Comprehensive Environmental Data Archive (CEDA) factors. This enabled a higher level of granularity, improved the accuracy of the resulting emissions estimates and resulted in a reduction in reported Scope 3 emissions.

Scope 3 activities have been calculated on a "cradle-to-grave" basis, covering emissions for the entire product lifecycle. The Group's Scope 3 emissions increased by 5% in 2025. The largest share of these emissions is derived from consumer use - specifically, the energy required to boil water for making tea. The emission factor for preparing a cup of tea was calculated by the Carbon Trust and was benchmarked against customer-provided, industry-average



emission factors. The calculations also incorporated country-specific grid efficiencies, for greater granularity. The total emissions generated by customer use accounted for 79% of total Scope 3 emissions in 2025. Other significant sources of emissions remain raw materials, such as fertilisers and other agrochemicals, downstream processing and manufacturing, including blending, packing and transportation of tea, and end of life disposal. In addition, the conversion of commercial forestry to arable production in Brazil contributed to this year's uplift. The associated downstream emissions, including the process of turning wood into paper, accounted for 6% of the Group's Scope 3 emissions.

Carbon footprint metrics and targets

The Company continues to collect carbon emissions data whilst its operating companies consider and implement initiatives for carbon reduction.

The Company is in the process of categorising its carbon footprint into Forest, Land and Agriculture Guidance (FLAG) and non-FLAG emissions, in line with the Land Sector Removals guidance. Carbon sequestration accounting is complex and remains in its infancy; the Company will account for removals once this sector has developed.

Environmental and energy saving initiatives

Numerous environmental initiatives were undertaken across the Group in 2025, including:

- Supporting the rehabilitation of Mulanje Mountain and local afforestation initiatives through the provision of indigenous tree seedlings in Malawi
- Donating beehives to local community groups in Kenya
- Engaging with local students on tree plantation projects, planting trees at local schools, hospitals and tea factories in Bangladesh
- Utilising drone imaging at Kakuzi to monitor crop health, establish early detection of pests and disease and encourage early intervention and reduce chemical use
- Installing solar panels in Kenya and Aberdeen, and concluding seven solar power purchase agreements in India
- Construction and restoration of dams in Brazil and Tanzania to improve water security
- Replacement of lighting with LEDs across AJT's workshop bays at the Tullos facility, and refurbishment of their roof with additional cladding, resulting in predicted energy savings of over 55,000 kWh per year
- Exploring biochar and boiler efficiency in tea factories through student projects at the University of Cambridge's Institute for Manufacturing (IfM)



Social

The wellbeing and welfare of employees and communities is of paramount importance to the Company. Operating companies prohibit slavery, child labour, human trafficking or forced labour in any form in their business and operations. People and communities flourish where human rights are respected, and the Company recognises the critical role played by the operating companies and their suppliers in helping to source responsibly and sustainably.

Operating companies benefit local communities beyond the employment they provide, through social initiatives and investments. This helps to strengthen social sustainability and enhance the resilience of local communities. Across the Group, operating companies provide more than 54,000 houses and significantly contribute towards over 375 educational facilities and 210 healthcare facilities.

Examples of social initiatives that took place across the Group in 2025 are set out below. Further details can be found on operating company websites.

- Water boreholes in Malawi, improving the communities' access to potable water, with partner support from Taylors of Harrogate
- Responsible sourcing pilot in EPK in collaboration with Twinings
- Donation of over 450 pieces of classroom furniture by Kakuzi to 30 learning institutions
- Installation of rainwater harvesting systems
- Implementation of mothers' club committees across Bangladesh and India, conducting regular meetings focused on promoting social protection, health awareness, work-life balance, and socio-economic development of women workers
- Financial support of the Ethical Tea Partnership's Plantation Community Empowerment Programme by JING
- Meal vouchers for employees in Brazil to support employees with food expenses
- Employee welfare initiatives at Duncan Brothers, including typhoid vaccinations across all 15 tea estates and leprosy training for medical staff and patient screening camps



Employees

Promoting an inclusive culture that respects and supports employee rights and wellbeing is core to the Company's purpose. Operating companies seek to provide attractive employment, fair treatment and an inclusive working environment. In line with the principles outlined in the Group Guiding Principles (GGPs), operating companies are responsible for implementing and maintaining effective policies and procedures relating to employee wellbeing which comply with applicable laws and address areas such as fair pay; safe working conditions; diversity and inclusion; anti-harassment and bullying; learning and development; disciplinary matters; complaints; and privacy and personal data.

Operating companies are responsible for identifying and assessing wellbeing needs that arise within their operations. This may include undertaking due diligence, acting on identified risks and integrating findings into local policies and internal systems. They also provide training to directors, employees and, where relevant, suppliers, to raise awareness of employee wellbeing issues and to support the identification and management of risk.

Employee engagement is further supported through formal and informal mechanisms, including health and welfare meetings with employees in a variety of local fora. In addition, a range of targeted employee engagement surveys were undertaken in 2025 to inform management action and further strengthen engagement.

The table below provides a breakdown of the gender of the Camellia Board of directors, and across the operating companies as at 31 December.

	<i>Men</i>		<i>Women</i>	
	2025	2024	2025	2024
Camellia directors	7	7	2	2
Operating companies' employees (full time, part-time, temporary)	47,285	50,187	51,588	54,274

Diversity, including board diversity, is addressed within the Employee Wellbeing GGP, which sets expectations with respect to diversity and inclusion. Operating companies continue to seek to improve the level of diversity represented on their boards and executive teams, recognising the value of a broad range of perspectives and insight to decision-making. As part of recruitment processes, recruitment agencies are requested to consider diverse candidates.

Members

Executive and non-executive directors, including the Chairman, have held several meetings with shareholders in the Company during the year. A wide range of topics were discussed. Most of the discussions centred around the value enhancement plan, the tender offer by the Company to buy-back its shares, the future direction and strategy of the Company, capital distribution and future investment opportunities.

The Company's annual general meeting provides an opportunity for members to raise queries with the Board and make their views known. Regulatory News Service announcements also keep members informed.

The relationship between Camellia and its controlling shareholder is reflected in Note 48 of the Accounts.

Other stakeholders

The Board recognises the value of stakeholder relationships and the key role that they play in the Group's sustainability and long-term success. Operating companies foster relationships with stakeholders through regular interaction with suppliers, customers, communities and local and national governments, for example, tea buyer projects that include participation from customers and local government.



Operating companies also sponsor a number of educational programmes and provide technical support and training opportunities for local tea and avocado smallholders.

Operating companies continue to work on initiatives to protect and promote human rights. This encompasses the principles of peaceful, long-term and mutually beneficial relationships between the businesses and the communities affected by them. Many environmental and social projects are initiated by staff in operating companies, which are highlighted on their websites and various social media channels. Further information can also be found in the Environmental and Social section. The Board seeks engagement with a full range of stakeholders to ensure that it is well informed of their views and encourages operating companies to engage effectively with their stakeholders.

The Group uses its digital footprint, including the Camellia website, operating companies' websites and social media channels, to communicate with stakeholders. Many operating companies use social media platforms to support employee and stakeholder engagement.

Community and the environment

The Board recognises the importance of the impact that operating companies have on the communities and environments within which they operate.

Operating company boards monitor social and environmental KPIs. Additionally, site visits are conducted by executives and management to observe the ongoing and planned social and environmental investments and initiatives.

High standard of business conduct

Operating companies are expected to uphold values of integrity, quality, fairness, sustainability and long-termism in their dealings with stakeholders.

The newly introduced GGPs are used to promote a high standard of business conduct by operating companies, which is crucial to their maintaining their licence to operate in the countries in which they are situated. Refer to the Corporate Governance section on page 43 for more information.



S172 statement

Section 172 of the Companies Act 2006 requires the directors to promote the success of the Company, to do so for the benefit of its members as a whole, and in doing so, to have regard to six principles.

The six principles of the Section 172 statement are set out below, with appropriate references to the relevant disclosures in this Annual Report.

<i>Section 172 principle</i>	<i>Location of information</i>
Likely consequences of any decision in the long term	Chairman's statement (page 6)
	Chief Executive's statement (page 7)
	Group strategy (page 11)
	Business model (page 10)
	Key financial performance indicators and non-financial performance indicators (page 19)
	Going concern (page 42)
	Principal risks and uncertainties (pages 20 to 30)
	Internal control and risk management systems (page 52)
	Climate-related financial disclosures (pages 21 and 31)
	The Board and descriptions of the activities of Board committees (pages 45 to 52)
Board decisions (pages 12, and 43 to 45)	
Interests of employees	Support to employees and their communities (pages 38 to 39)
	Employees (page 38)
The need to foster business relationships with customers, suppliers and others	Chairman's Statement (page 6)
	Chief Executive's Statement (page 7)
	Stakeholders (pages 38 to 39)
	Purpose, culture and values, business model and strategy (pages 9 to 12)
The impact of operations on the community and the environment	Chairman's Statement (page 6)
	Community and the environment (page 39)
	Purpose, culture and values, business model and strategy (pages 9 to 12)
Maintaining a reputation for high standards of business conduct	High standard of business conduct (page 39)
	Group Guiding Principles (pages 43 to 44)
	Purpose, culture and values, business model and strategy (pages 9 to 12)
The need to act fairly as between members of the Company	Members (page 38)
	Relationship with largest shareholder (note 48 of the Accounts)
	Annual General Meeting (page 54)
	Purpose, culture and values, business model and strategy (pages 9 to 12)

S172 Statement



In performing their duty under section 172(1) (a) to (f) of the Companies Act 2006, directors have acted in a way that they have considered, in good faith, to promote the success of the Company as a whole, whilst carefully considering the interests of shareholders and other stakeholders which have an impact on the long-term success and sustainability of the Group, and the Group's impact on the environment.



Viability and going concern

The directors, at the time of approving the financial statements, considered the main trends and factors likely to affect the Group's business activities and the most recent business performance as described in the Chairman's Statement, the CEO's Statement and in the Strategic Report on pages 6 to 30.

The Board considered the potential impact of the risks arising from the Ukraine and Middle East conflicts, the US tariffs and other geopolitical matters on the Group's business over the next 15 months.

At 31 December 2025, the Group had cash and cash equivalents of £65.9 million, treasury deposit of £40.9 million, gilts investments of £35.3 million and money market investments of £6.1 million, totalling £148.2 million. In addition, the Group had a portfolio of investments with a fair market value of £14.6 million. Group borrowing was £14.6 million. It is expected that short-term loans and overdrafts due for renewal during the next 12 months will be renewed in the ordinary course of business.

The Company has modelled various severe but plausible scenarios using assumptions which include lower prices and yields for the Group's key crops. These assumptions have been reviewed by the Audit and Risk Committee. The revenue and operational impact of such price and volume reductions across operating companies would negatively impact Group profitability and cashflow.

Historically in the tea operations reductions in the supply of tea either regionally or globally have led to higher selling prices. However, for downside scenario planning increased selling prices for tea and any significant mitigating reductions to the operating cost base in tea operations have been disregarded. It has been assumed that in certain scenarios aspects of the investment programme could be curtailed.

Under both the base case and the downside scenario, the Group is expected to continue to have sufficient headroom relative to the funding available to it.

The directors believe that the Company and the Group are well placed to manage their financing and other business risks satisfactorily and have a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board

Byron Coombs
Chief Executive
4 May 2026



Corporate governance

Chairman's corporate governance statement

The Board is committed to maintaining high standards of corporate governance for the long-term benefit of all stakeholders and appropriate to the Company's, profile, size, circumstances and its decentralised operating model (see below). The Company applies the Quoted Companies Alliance Corporate Governance Code (QCA Code) and believes that its principles provide a proportionate and effective framework for long-term value creation.

Following the comprehensive governance review undertaken in 2024, the focus during 2025 has been on embedding, refining and operationalising the Group's governance architecture. The Board has sought to ensure that its oversight mechanisms remain aligned with the Company's purpose, strategic priorities and evolving risk profile.

Governance developments

Key governance initiatives undertaken include:

- Replacement of the former Group Principal Policies with a new suite of Group Guiding Principles (GGPs)
- Approval of the Risk Appetite Statement (RAS) to support disciplined strategic and operational decision-making
- Review and modernisation of the Company's Articles of Association (Articles)
- Review and refresh of the Terms of Reference of each of the Board's four committees
- Review and amendment of the Decisions Reserved to the Board to enhance clarity of accountability
- Review and refinement of the Group's risk matrix and Enterprise Risk Management framework
- Structured governance, regulatory and risk training for directors and management
- Refresh of the Company's Market Abuse Regulation (MAR) and share dealing framework, with associated training
- Review of the directors' remuneration policy

Together, these measures strengthen the alignment between strategy, risk oversight, culture and accountability across the Group.

Governance framework and operating model

The Company's governance framework reflects its decentralised model. The Company views the financial and commercial success and long-term sustainability of operating companies as being of the utmost importance, as a necessary condition for the achievement of its purpose, and management of its investments and assets. The Company does not control or direct operating company businesses. Each operating company has a board of directors to provide guidance to the management team and approval of matters reserved for that board.

Operating company management teams retain autonomy over the day-to-day management of their businesses.

Group Guiding Principles

During 2025 and the first quarter of 2026, the Board approved a comprehensive suite of GGPs, replacing the former Group Principal Policies. The GGPs establish minimum standards expected across the Group in areas including employee wellbeing, environment, financial crime, health



and safety, human rights, quality and traceability, whistleblowing, tax and modern slavery. The GGP's can be found in the corporate governance section of the Company's website.

The GGP's are principles-based rather than prescriptive, recognising the operational autonomy of operating companies and the diversity of jurisdictions in which they operate. They establish a coherent governance baseline across the Group, while allowing local boards to implement policies and procedures appropriate to their legal and socio-political context.

Responsibility for achieving required legal compliance lies with the boards and management teams of the respective operating companies. Operating companies are best positioned to identify relevant needs and implement processes that allow them to operate legally, responsibly, and ethically over the long term.

The introduction of the GGP's represents a shift towards a more integrated, values-led governance framework, reinforcing the alignment between purpose, culture, risk management and operational practice.

Risk governance and risk appetite

The Board approved the RAS which translates the Company's purpose and values into practical parameters for decision-making. The RAS distinguishes between portfolio and capital allocation risk managed by the Company and operational risks owned by operating company boards. The RAS is supported by a structured risk matrix and enhanced Enterprise Risk Management processes, providing clearer oversight of risk velocity, materiality and mitigation effectiveness. See Risk Management section on page 30 for more information.

Articles of association

Early in 2026, the Board undertook a comprehensive review of the Company's Articles to ensure they remain fit for purpose and reflect developments in UK company law and prevailing market practice.

The proposed revised Articles modernise procedural provisions, clarify shareholder and director authorities where appropriate, and incorporate updates reflecting legislative and regulatory developments. The revised Articles will be presented for shareholder approval at the company's forthcoming annual general meeting (AGM). The Notice of AGM contains a summary of the principal changes and should be read alongside the full text of the proposed Articles.

Committee terms of reference

The terms of reference for each of the Remuneration Committee, Audit and Risk Committee, Nominations and Governance Committee and Sustainability and Safeguarding Committee were reviewed, refreshed and approved to ensure that their responsibilities reflect current regulatory expectations, evolving risk themes and the Board's practical experience.

Decisions reserved to the Board

The Board reviewed and refined the schedule of decisions reserved to the Board to ensure that it remains aligned with the Group's evolving portfolio, risk profile and strategic priorities. Amendments were made to enhance clarity, avoid duplication and ensure that matters of material strategic, financial or reputational significance are appropriately escalated to the Board.

Board training and development

The Board recognises the importance of continuous professional development. During 2025, directors participated in structured training covering AIM Rules, directors' duties, enterprise risk management, climate risk and human rights.



Share dealing code

The Company's share dealing framework was refreshed, with updated policies and training delivered to directors and relevant employees to support compliance with Market Abuse Regulations and disclosure obligations.

Remuneration governance

The directors' remuneration policy (page 56) was reviewed and approved by the Board as part of its three-year cycle, subject to shareholder approval at the AGM. The Board considers that the Policy remains aligned with the Company's long-term strategy, supports sustainable value creation and reflects the need for appropriate alignment between executive reward and shareholder outcomes.

Board

Following the resignation of Rachel English on 23 January 2026, the Board currently comprises eight directors, five of whom, including the Chairman, are non-executive directors, as set out on page 5. The remaining directors are executive directors. The names and brief biographical details of each director appear on pages 45 to 47 and include the relevant experience, skills and capabilities that each director brings to the Board. The Chairman considers that the Board has in these directors the necessary mix of experience, skills, capabilities and diversity to adequately inform and oversee the execution of the Company's strategy for the benefit of all shareholders over the medium to long-term.

The Board has four committees: Remuneration Committee; Audit and Risk Committee (ARC); Nominations and Governance Committee; and Sustainability and Safeguarding Committee (SSC). Recently refreshed terms of reference for each committee are available on the Company's website.

Directors are required to attend around eight Board meetings per year and, subject to membership of committees, four ARC meetings, one Remuneration Committee meeting, ad hoc Nominations and Governance Committee meetings and four SSC meetings. Directors are expected to devote sufficient time for preparation for these meetings and to be available for ad hoc advice and guidance. Directors are also required to ensure that any external roles that they might hold will not restrict their contribution to the Board or the committee(s) on which they serve. Directors' attendance for the year can be found on page 52.

A report summarising the Group's most recent financial and operational performance data is provided to directors in advance of every Board meeting. Each director has sufficient information before Board meetings to enable informed judgements on matters referred to the Board.

When considering matters that have significant implications and consequences for the Company and its stakeholders, the Board ensures that its decision making considers the Company's purpose, values, business model and strategy, whilst taking into consideration the risks and opportunities, and how different stakeholders may be impacted.

Directors

The directors are listed on page 5. The following directors have beneficial interests in the shares of the Company:

<i>Camellia ordinary shares of 10p each</i>	<i>31 December 2025</i>	<i>1 January 2025</i>
Simon Turner	100	100
Byron Coombs	2,000	2,000
Graham Mclean	100	100
Oliver Capon	1,200	1,200
Alec Hayley	172	-



Frédéric Vuilleumier has informed the Board that he does not intend to seek re-election as a director and will retire from the Board upon conclusion of the AGM.

Under the Company's articles of association all the directors are required to retire annually. Accordingly, Simon Turner, Byron Coombs, Oliver Capon, Graham Mclean, Stephen Buckland, Alec Hayley and Alison McFadyen will retire. All these directors, being eligible, will seek re-election at the forthcoming AGM on 4 June 2026.

None of the directors or their families had a material interest in any contract of significance with the Company or any operating company during, or at the end of, the financial year.

Executive directors

Byron Coombs was appointed Chief Executive on 25 September 2023. He has extensive experience in the financial and investment management sectors and served as CEO of the Group's private bank, Duncan Lawrie, from 2014 until its sale in 2017, and was thereafter employed by the Group as Investment Director prior to his appointment as Chief Executive.

Byron has again steered the Company very effectively this year, laying the foundations of the VEP and now pivoting towards operational improvement and wise investment; he manages internal and external stakeholder relationships with clarity and focus.

Oliver Capon was appointed as Chief Financial Officer Designate on 28 May 2024 and Chief Financial Officer on 6 June 2024. Oliver is an experienced CFO with thirty years of experience, initially at Arthur Andersen and subsequently at Shell Plc, where he has worked in the UK and internationally. He has an MEng in Engineering Science from Cambridge University and is a Fellow of the Institute of Chartered Accountants of England & Wales.

Oliver has managed the development of the Company's risk analysis and posture, a vital part of the VEP, with rigour and efficiency this year, whilst continuing to oversee continuous improvement in the critical areas of finance and internal audit across a highly complex Group.

Graham Mclean, a qualified agriculturalist, was appointed as Director of Agriculture in October 2014. He was previously Regional Director of the Group's operations in Africa and has worked for the Group for more than 30 years.

Graham has again been a vital member of the team; his operational experience and agricultural expertise are huge assets to the Board particularly when evaluating the impact of climate and political risk, and critically when new investments, such as citrus in Brazil, are under consideration.

Non-executive directors

Simon Turner was appointed Non-executive Chairman on 1 December 2023, having served as a non-executive director since March 2020. After spending the early part of his career in the legal profession he became chairman of the Camellia Foundation, stepping down in November 2023. He is chair of the Nominations and Governance Committee and a member of the SSC.

Simon has overseen a number of governance-related developments this year, including the clarification of relationships between the Company and the operating companies, the adoption of the GGPs and a thorough external evaluation which will be helpful in the Board's future development.

Alison McFadyen was appointed as an Independent Non-executive Director in August 2024. She has 40 years of international financial services experience, serving 22 years at Standard Chartered Plc, a FTSE 100 bank. Following her retirement in 2022, Alison has since served as a non-executive director of Standard Chartered Bank. She has significant executive experience in a variety of roles, latterly Group Head of Internal Audit at Standard Chartered Plc. Alison holds a Master of Business Administration. She is the Senior Independent Director, chairs the SSC and the Remuneration Committee and is a member of the ARC.



Alison has provided invaluable support to the Chairman in her role as Senior Independent Director, and has been an important member of the Board committees she serves on. She is known for her supportive stance, helpful challenge and calm demeanour.

Stephen Buckland was appointed as a Non-executive Director in 2021. He previously held positions within the Camellia Group's agricultural and banking businesses. He holds a voluntary role within The Camellia Foundation, a UK charity whose primary donor of the same name is the ultimate majority shareholder of Camellia. He is also a director of Camellia Private Trust Company, president of the board of the trustee of The Camellia Foundation (Bermuda), chair of Camellia Holding AG and became the chair of Goodricke Group Limited in January 2024.

Stephen continues to provide excellent input to our Board discussions, in particular in relation to the Company's Indian operating companies, which he visits frequently as Chairman of Goodricke Group Limited. His appreciation of the Company's purpose and culture is highly valued.

Rachel English was appointed as an Independent Non-executive Director in May 2022 and resigned on 23 January 2026. She is a chartered accountant with extensive international and general management experience, having founded and served on the board of several significant businesses. She has substantial experience and interest in ESG matters.

Rachel has used her strong organisational and analytical skills to purposefully and positively lead the ARC, where her accounting expertise came to the fore, and the SSC, where she employed her ESG experience, particularly in carbon reduction discussions.

Alec Hayley was appointed as an Independent Non-executive Director in August 2024. He is a Chartered Accountant and CFO with 30 years of experience in the agriculture commodity sector in developed and emerging markets, with significant management experience in the Company's key markets in Africa and Asia. He holds an executive role at ECOM Agroindustrial Corporation Limited. Alec chairs the ARC and is a member of each of the Nominations and Governance Committee and the Remuneration Committee.

Alec has played an increasingly important role on the Board this year, recently taking over the Chair of the ARC, and is highly regarded for his constructive and perceptive challenge on both financial and operational aspects of present and future projects.

Frédéric Vuilleumier was appointed as an Independent Non-executive Director in March 2013. He has informed the Board that he does not intend to seek re-election as a director and will retire from the Board at the conclusion of the upcoming AGM. He is a partner of Oberson Abels SA, a law office based in Geneva, Switzerland. He stepped down as member of the Remuneration Committee and the Nominations and Governance Committee on 28 January 2026.

Frédéric's final year of service at the Company was again one of effective and thoughtful input to the Board's deliberations. His thirteen years on the Board have seen much change, but he has been a reassuring stable presence throughout. All at the Company thank him for his skill, dedication and calmness, and we wish him all the best for the future.

Company secretary

Nischal Hindia was appointed Group General Counsel and Company Secretary on 1 August 2024. He has 23 years of experience, has practised law in India and the UK with a particular focus on mergers and acquisitions, and held senior in-house legal and secretarial roles covering the UK, India and Bangladesh including at Diageo, GlaxoSmithKline and Redx Pharma. He is a qualified solicitor in England and Wales and in India and is a member of The Law Society.



Board evaluation

The directors' skills and competencies were assessed against those required by the Company. The results are summarised below.

<i>Skill / Competence</i>	<i>Understanding</i>	<i>Expertise</i>
Accounting	5/7	2/7
Agriculture	5/7	1/7
Corporate governance (listed co)	5/7	2/7
Developing markets	4/7	3/7
Environment and social	6/7	1/7
Finance and treasury	4/7	3/7
General management	0/7	7/7
Legal / regulatory	6/7	1/7
Mergers and acquisitions	4/7	1/7
Risk management	2/7	5/7
Strategy	2/7	5/7

In 2026 the Board will continue to develop its skills and competencies through visits to operating companies, briefings from industry experts and professional service firms and continuing professional development.

Board Excellence carried out an independent external evaluation of the Board between September and December 2025. The review included questionnaires, one-to-one interviews, observation of Board and Board committee meetings and a review of Board documentation. The evaluation assessed effectiveness against the Company's governance framework, the QCA Code and relevant best practice guidance.

The evaluators concluded that the Board is effective and, in many areas, strong. Strengths included clarity of purpose and values, complementary skills, constructive debate and inclusive chair leadership. Areas identified for further enhancement included: strengthening oversight of strategy implementation; greater alignment of KPIs with the VEP; reinforcing clarity of roles and responsibilities; and proactive succession planning at Board and committee level.

The Board has incorporated these findings into its governance workplan, and several recommendations have already been implemented, including approval of the Risk Appetite Statement, refresh of committee terms of reference and refinement of governance documentation.

Board committees

Nominations and Governance Committee

The committee is chaired by Simon Turner. Rachel English resigned as a director on 23 January 2026 and was replaced by Alec Hayley on the committee. Frédéric Vuilleumier stepped down as a member of the committee on 28 January 2026. The principal responsibilities of the committee are set out below:

- Review of the structure, size and composition the Board, including the balance of skills, knowledge and experience of directors, for both its executive and non-executive directors and other senior executives
- Making recommendations to the Board on matters relating to the independence of directors
- Overseeing the Board's and the Executive Committee's succession planning requirements including the identification and assessment of potential candidates and making recommendations to the Board for approval



- Reviewing the Company's corporate governance framework
- Assisting the Board with periodic review of the provisions of the QCA Code to ensure Board effectiveness against the Code's provisions

Audit and Risk Committee

During 2025, the ARC was chaired by Rachel English, with the other members being Alec Hayley and Alison McFadyen. Following Rachel's resignation in 2026, Alec Hayley has taken over the role of chair. Alison continues as member.

The principal responsibilities of the committee are set out below:

- Monitor the effectiveness of the Group's risk management practices
- Review the effectiveness of the Group's internal control system. The committee reviews the effectiveness of internal audit activities carried out by the Group's accounting function and senior management
- Review and monitor the financial statements of the Company and the audit of those statements and monitor compliance with relevant financial reporting requirements and legislation
- Monitor the effectiveness and independence of the external auditor
- Review any non-audit services provided by the external auditor
- Oversee the tender process for the appointment of a new Group auditor

Significant accounting and reporting considerations

The ARC assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements.

Ensuring the integrity of the financial statements and associated announcements is a fundamental responsibility of the ARC. During the year it formally reviewed the Group's interim and annual reports. These reviews considered:

- The description of performance in the Annual Report to ensure it was fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's performance, business model and strategy
- The accounting principles, policies and practices adopted in the Group's financial statements, any proposed changes to them, and the adequacy of their disclosure
- Important accounting issues or areas of complexity, the actions, estimates and judgements of management in relation to financial reporting and, in particular, the assumptions underlying the going concern statement
- Any significant adjustments to financial reporting arising from the audit
- Tax contingencies and compliance with statutory tax obligations

A key responsibility of the ARC is to consider the significant areas of complexity, management judgement and estimation that have been applied in the preparation of the financial statements. The committee, reviewed the suitability of the accounting policies adopted and whether management made appropriate estimates and judgements. Set out below are the significant areas of accounting judgement or management estimation and a description of how the committee concluded that such judgements and estimates were appropriate.



Pensions

The valuation of the pension schemes obligations is conducted by independent actuaries and due to the size of the obligation a relatively minor change to the assumptions made could result in a material change in the quantum of the obligation. The committee considered the competence of the actuaries and the key assumptions adopted and concluded that the work performed is sufficient to support the valuation.

On 5 June 2025, the UK government stated, regarding the Virgin Media case, "The Government will therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards." This provides the Company with further comfort that, should a challenge be made to historic changes in trust deeds and the required actuarial reports not found, that retrospective sign off can be sought. Therefore, the ARC views the risks related to this as minimal.

Carrying value of intangible assets

The Group's carrying values of the JING and Tea City brands and of the goodwill relating to two Assam estates were discussed in light of the expected trading of those businesses. The committee considered the fair value of the Group's holdings and whether any impairment in the carrying value had occurred. It agreed that the bearer plants relating to the Harchurra tea estate should be impaired by £0.2 million and agreed that no other impairment was required.

Carrying value of tangible assets

The committee considered the fair value of the Group's investment property portfolio, the carrying value of plant and equipment at the engineering subsidiary, and the carrying value of certain Indian and Bangladesh estates in the context of recent trading and third-party valuations. The committee agreed that the proposed impairment to the carrying value of certain UK properties and collections was valid and that no other impairments were required.

Provisions and contingent liabilities

The bases of provisions for material uncertain tax situations were considered by the committee. The committee is satisfied that the provisions represent best estimates of the likely liabilities. Consideration was given to various potential tax exposures in Bangladesh, Malawi and Kenya. In light of the relevant circumstances, the committee is satisfied that these should be disclosed as contingent liabilities.

The land rights issues in Kenya were reviewed and, due to the uncertainty of the case and the lack of clarity on the land in question, the committee is satisfied that these should be disclosed as contingent which is in line with the views of the Kakuzi board of directors.

Hyperinflation in Malawi

The committee reviewed the inflationary situation in Malawi and concluded that EPM's financial results should be prepared under IAS29. The impact of this is disclosed in the accounting policy note to the accounts. The committee reviewed the Malawi business for impairment triggers and decided that none existed. As a result, the hyperinflationary adjusted asset values were used in the consolidation.

Held for sale accounting

In line with historic accounting treatment, investment properties are classified as held for sale if contracts are exchanged prior to reporting date. The Company has sold the remaining properties in the Linton Park estate and the carrying value of £8.7 million was transferred to held for sale at year end.



The artwork held in the UK and in India, and some of the philately collection, has been transferred to an auction house for sale which has triggered treatment as held for sale.

Share buy back and tender offer

The committee reviewed the accounting for the share buy back and the tender offer and was comfortable with the treatment and relevant disclosures.

Malawi trading business

The committee reviewed the trading business in Malawi, which has become a material component in the profitability of the business, and is comfortable that it is now included in the trading income with gross revenues and costs included in the relevant trading lines.

External auditor

To assess the effectiveness of the external audit process, the external auditor is required to report to the ARC and confirm their independence in accordance with ethical standards and that they had maintained appropriate internal safeguards to ensure their independence and objectivity. In addition to the steps taken by the Board to safeguard the auditor's objectivity, Deloitte operates a five-year rotation policy for audit partners for a listed entity.

The committee reviewed the independence of the external auditors using the QCA guidance and is comfortable that the auditor is independent. The Group's current audit partner, Makhan Chahal, was due to be replaced for the 2025 audit under Deloitte's partner rotation rule. The ARC has considered the additional procedures to be put in place by Deloitte and concluded that it would be preferable for Makhan Chahal to continue as engagement partner for the 2025 audit, instead of inducting a new partner for only one year.

The Company undertook a process for re-tendering the Group audit during 2025 in order to be prepared to transition in time for the 2026 audit. The process was conducted in line with FRC guidance and best practice. Eight firms were approached based on their quality and coverage of AIM companies. Of these firms, four elected to participate in the process and all submitted high quality proposals. After reviewing the proposals and meeting with the teams, the ARC decided to propose BDO as the Group auditor from the 2026 audit onwards. This proposal was agreed by the Board and a resolution will be proposed at the AGM to appoint them.

Remuneration Committee

The committee is chaired by Alison McFadyen. Frédéric Vuilleumier stepped down as a member of the committee on 28 January 2026 and was replaced by Alec Hayley.

The responsibilities of the committee include:

- The setting and oversight of a remuneration policy that supports the Company's long-term value creation and is aligned with its purpose, values, strategy, risk appetite and interests of shareholders
- The remuneration, terms of employment and contractual arrangements (including pensions and termination arrangements) of the Chair of the Board, executive directors, non-executive directors, Company Secretary and other senior management
- Remuneration governance, including the use of external advisers, market benchmarking, transparent disclosure and effective engagement with shareholders, in line with the QCA Corporate Governance Code and relevant legal requirements

The Remuneration Report can be found on pages 56 to 58.



Sustainability and Safeguarding Committee

In 2025 the SSC was chaired by Rachel English, with other committee members Alison McFadyen and Simon Turner. Following Rachel's resignation in 2026, Alison McFadyen took over the role of chair. Simon continues as a member.

The principal responsibilities of the committee include:

- Promoting the adoption of standards that are aligned with Company's GGPs and its wider purpose, culture, values, business model and strategy
- Supporting and challenging the Company's sustainability and safeguarding vision, strategy, and initiatives within the context of an environmental, social and governance framework
- Making recommendations to the Board on sustainability and safeguarding risk and governance

Board and board committee attendance

Attendance by directors at Board and committee meetings held during the year was as follows:

<i>Director</i>	<i>Board</i>	<i>ARC</i>	<i>Remuneration</i>	<i>Nominations & Governance</i>	<i>SSC</i>
Simon Turner	9/9			0/0*	4/4
Byron Coombs	9/9				
Oliver Capon	9/9				
Graham Mclean	9/9				
Alison McFadyen	9/9	6/6	1/1		4/4
Stephen Buckland	9/9				
Rachel English	8/9	6/6			4/4
Alec Hayley	9/9	5/6			
Frédéric Vuilleumier	9/9		1/1	0/0*	

**There were no Nominations and Governance Committee meetings in 2025 as all nominations and governance matters were considered by the Board.*

Internal controls and risk management systems

The directors acknowledge that they are responsible for maintaining a sound system of internal controls. During the year, the ARC, on behalf of the Board, reviewed the effectiveness of the system of internal controls, the principal features of which are described below.

The key management philosophy of the Company is that the responsibility for day-to-day operations resides with operating company management at an operational level. Accountability and delegation of authority are clearly defined. Key operating companies have internal audit functions reporting to their respective audit committees. The performance of each operating company is monitored by its board of directors.



The directors present their report together with the audited consolidated accounts for the year ended 31 December 2025.

Principal activities

The Company is a public company limited by shares, which is quoted on the AIM Market of the London Stock Exchange and incorporated and domiciled in England and Wales. The principal activity of Camellia is a holding company and the principal activities of its operating companies are set out in Camellia at a Glance on pages 2 to 4.

Fostering business relationships is of paramount importance to the directors, as set out in the s172 Statement on page 40 of the Strategic Report. Further details of the Group's activities are included in the Strategic Review, the Chairman's Statement and the CEO's Statement.

Results and dividends

The loss after tax for the year amounted to £4.1 million (2024: £5.3 million). The Board is proposing a final dividend for the year 2025 of 260p per share payable on 30 July 2026 to holders of the ordinary shares registered at the close of business on 3 July 2026. Therefore, the total dividend payable for 2025 is 260p per share (2024: 260p per share). Details are shown in note 15 to the Accounts.

Substantial shareholdings

As at 15 April 2026 the Company has been advised of the following interests in its share capital:

<i>Shareholder</i>	<i>No. of Shares</i>	<i>% of total voting rights</i>
Camellia Holding AG	1,427,000	56.45
Nokia Bell Pensioenfonds OFP	374,093	14.8
XIX – Invest NV	76,503	3.03

Share capital and purchase of own shares

The Company's share capital comprises one class of ordinary shares of 10p per share which carry no restrictions on the transfer of shares or on voting rights (other than as set out in the Company's articles of association). There are no agreements known to the Company between shareholders in the Company which may result in restrictions on the transfer of shares or on voting rights in relation to the Company. Details of the issued share capital are contained in note 41 to the Accounts.

On 6 December 2024, the Company announced the commencement of an on-market equity share buyback programme under the authority granted at the Company's AGM on 6 June 2024. The programme allowed for the on-market purchase by the Company of up to 138,100 its equity shares (5% of the outstanding share capital). The Company purchased a total of 19,121 shares in the buyback, 3,570 in 2024 for consideration of £175,996 and 15,551 in 2026 for consideration of £716,816. The Company was required by accounting standards to recognise the maximum potential obligation as at the 2024 year-end in relation to the share buyback programme. This amounted to 134,530 at £65 per share, £8.7 million in total and was reflected as a liability as at 31 December 2024. Following the cessation of the share buyback programme, £7.9 million was written back to reserves.

On 19 May 2025, the Company announced a tender offer for up to 350,000 shares (12.8% of the shares in issue) at £54 per share. In total, 215,084 shares were tendered (7.8% of the outstanding shares in issue) with a total consideration including costs of £11.9 million and these shares were cancelled.



Annual general meeting

Camellia's AGM will be held at Goring Hotel, 15 Beeston PI, London SW1W 0JW on 4 June 2026 at 11.00 a.m. The Notice of Meeting together with explanatory notes and the Form of Proxy accompanies the Annual Report and Accounts.

Auditor

A resolution proposing the appointment of BDO LLP will be put to the 2026 AGM.

Each of the persons who were directors at the time when this Report of the Directors was approved has confirmed that:

- So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware
- Each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the Company's auditor for that purpose, in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information

Climate, energy and carbon disclosure

In compliance with the SECR and CFD requirements, the Group's greenhouse gas emissions, energy consumption and energy reduction initiatives are reported within the Environmental and Social Report on pages 31 to 37.

Employees and stakeholders

The directors have had regard to the need to foster the Company's business relationships with employees, suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year. Details in relation to employees and stakeholders are set out on pages 38 to 39 and in the Section 172 Statement on page 40.

Research and development

The Group invests in research and development projects within its operating companies in order to improve efficiency, productivity and grow revenues. In Kenya, Malawi and India, technical departments in conjunction with specialised departmental teams are focused on numerous projects to improve operational efficiencies (both field and factory), including pest and disease control, improving energy efficiencies and the implementation of new technologies to enhance automation.

The Company continues to collaborate with various organisations involved in a range of areas relevant to future business strategy.

Research and development is ongoing into water saving irrigation systems, pest and disease management, satellite imaging to identify climate impact and plant nutrient requirements and the use of drones to direct integrated pest management measures, support security and avocado canopy health. These initiatives will further support the implementation of precision farming technologies.

Future development

Details of future developments are set out in the Chief Executive's Statement and the Strategic Report and will be communicated as part of 2026 investor communications.



Financial risk management

Information on the Group's financial risk management objectives and policies and on the exposure of the Group to relevant risks in respect of financial instruments is set out in note 46 of the Accounts.

Political donations

The Company has no political affiliations and does not make political donations. Operating companies work with governments and other parties around the world on issues that are important to our customers, stakeholders, communities and to the interests of the business.

Approved by the Board

Byron Coombs

Chief Executive

4 May 2026



This report is drawn up in accordance with the Companies Act 2006 and the AIM Rules.

Remuneration Committee

Details of the committee are set out on page 51.

Policy on directors' remuneration

Although the Company is not required to seek shareholder approval of its remuneration policy under the Companies Act 2006, the Board considers it good governance to seek the views of shareholders in this area.

The Company's remuneration policy was last presented to shareholders for an advisory vote at the 2023 AGM. As the policy is subject to review on a three-year cycle, the revised remuneration policy, as set out below, has been approved by the Remuneration Committee and will be presented to shareholders for an advisory vote at the forthcoming AGM. There are no material changes to the revised policy. Minor amendments include alignment with each of the QCA Code, the revised terms of reference of the committee and the Company's governance framework.

The remuneration policy supports the Company's long-term success and is aligned with its purpose and values, the Value Enhancement Plan, the principles of the QCA Code and relevant legal requirements.

The policy is to:

- Ensure that remuneration, terms of employment and contractual arrangements attract, retain and motivate individuals of the calibre required to lead and manage the Company effectively
- Apply remuneration arrangements in a proportionate and fair manner, having regard to pay and employment conditions across the Company, as well as inflation
- Encourage directors to operate with a long-term perspective, aligned to the Company's purpose, values, Group Guiding Principles, and risk appetite and in the long-term interests of shareholders
- Recognise that the agricultural nature of the Group's activities is influenced by factors often outside direct management control, such as climate and market pricing, and to take this context into account when determining remuneration outcomes
- Ensure that remuneration governance, including market benchmarking, transparent disclosure and engagement with shareholders, is conducted in line with the QCA Code and relevant legal requirements

In implementing the third point, the Company does not operate profit-related bonuses, share option or share incentive schemes for directors as the Group's activities are based largely on agriculture, which is highly dependent on factors outside management control, such as the weather and market prices.

The committee considers any views expressed by shareholders on directors' remuneration.

At the AGM on 5 June 2025, the Remuneration Report for the year to 31 December 2024 was approved by shareholders with 99.94% of the votes cast in favour, 0.06% of the votes cast against and 565 votes withheld.

Review of the remuneration policy

The committee has commenced a review of the remuneration policy to ensure it remains appropriate for the Company.

The remuneration of executive directors currently comprises base salary, benefits and pension arrangements. The committee recognises that, in certain circumstances, it may be appropriate to consider the use of discretionary variable remuneration to further strengthen alignment

Remuneration Report



between the interests of executive directors and shareholders, support the delivery of strategic objectives, enhance long-term value creation and aid retention. Any such proposals would include clearly defined maximum remuneration limits and performance conditions and incorporate appropriate governance safeguards and independent oversight.

Taking into account shareholder feedback and prevailing market practice, the committee will continue to consider whether amendments to the remuneration policy may be appropriate in the future, and shareholders will continue to have an advisory vote on any future changes to the remuneration policy.

Service contracts

Byron Coombs, Graham Mclean and Oliver Capon are each employed on rolling service contracts. The service contracts are terminable at any time by a one-year period of notice from the Company or the director.

<i>Director</i>	<i>Date of Service Contract</i>
Byron Coombs	16 July 2023
Graham Mclean	10 April 2015
Oliver Capon	6 June 2024

Non-executive directors do not have service agreements. Following their initial appointment, all directors must seek re-election by shareholders at each AGM.

There are no specific contractual provisions for compensation upon early termination of a non-executive director's employment.

The Company has in place appropriate director's and officers' liability insurance cover, including cover in respect of legal action against its executive and non-executive directors.

The following sections on directors' remuneration and pensions have been audited.

Directors' Remuneration

The following sections on directors' remuneration and pensions have been audited.

	<i>Remuneration</i>		<i>Benefits in Kind</i>		<i>Total</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Executive						
Byron Coombs	681,577	681,578	34,819	34,654	716,396	716,232
Oliver Capon	511,500	292,086	30,540	16,010	542,040	308,096
Graham Mclean	497,636	497,636	31,023	29,281	528,659	526,917
Susan Walker	-	219,085	-	10,697	-	229,782
Non-Executive						
Simon Turner	284,350	276,550	4,971	4,964	289,321	281,514
Alison McFadyen	72,750	28,271	86	-	72,836	28,271
Stephen Buckland	113,300	113,300	86	-	113,386	113,300
Rachel English	82,100	92,654	-	-	82,100	92,654
Alec Hayley	53,300	26,650	86	-	53,386	26,650
Frédéric Vuilleuimer	57,935	57,935	-	-	57,935	57,935
Total	2,354,448	2,285,745	101,611	95,606	2,456,059	2,381,351

Notes

- The executive directors' benefits in kind include the value attributed to medical insurance, permanent health insurance, spouse/partner travel and cash alternatives to company cars and medical insurance
- Non-executive director remuneration includes a travel allowance / per diem allowance for overseas travel and additional travel expenses, where appropriate
- Oliver Capon's 2024 remuneration relates to the period from 6 June 2024
- Susan Walker's 2024 remuneration relates to the period until 6 June 2024
- Stephen Buckland received an additional fee for the role of non-executive director and chairman of Goodricke Group Limited
- Alec Hayley and Alison McFadyen's 2024 fees relate to the period from 1 July 2024

Remuneration Report



Directors' pensions

The remuneration above for Byron Coombs, Graham Mclean and Oliver Capon contains a non-pensionable salary supplement equivalent to 10% of base salary.

Approved by the Board

Alison McFadyen

Chair of the Remuneration Committee

4 May 2026

Statement of Directors' Responsibilities



The directors are responsible for preparing the Annual Report and Accounts 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 are required to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards, in conformity with the requirements of the Companies Act 2006. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board.

The directors have also chosen to prepare the parent company financial statements under United Kingdom adopted international accounting standards. Under Company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Make an assessment of the Company's ability to continue as a going concern

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 Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with IFRSs, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- The Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy

This responsibility statement was approved by the Board of directors on 30 April 2026.

Simon Turner
Chairman

4 May 2026

Consolidated Income Statement

for the year ended 31 December 2025



	Notes	2025 £'m	2024 £'m
Continuing operations			
Revenue	2	268.0	262.2
Cost of sales		<u>(212.2)</u>	<u>(213.2)</u>
Gross profit		55.8	49.0
Other operating income		2.8	2.4
Distribution costs		(18.7)	(17.6)
Administrative expenses		<u>(38.9)</u>	<u>(39.3)</u>
Trading profit/(loss)	1,3	1.0	(5.5)
Share of associates' results	5	-	0.2
Loss on disposal of associates	6	-	(4.7)
Profit on disposal of assets classified as held for sale	7	1.6	11.5
Profit on disposal of tea estates, properties and heritage assets	8	4.7	1.0
Impairments of held for sale assets, bearer plants and investment properties	9	(1.3)	(0.8)
Other gains and losses	10	(5.1)	0.2
Profit on disposal and fair value movements on money market investments		0.3	0.3
Operating profit		1.2	2.2
Investment income		0.5	2.8
Finance income	11	5.2	2.5
Finance costs	11	(3.4)	(3.5)
Net exchange gain/(loss)	11	0.2	(3.3)
Employee benefit expense	11	(0.7)	(0.7)
Net finance income/(cost)	11	1.3	(5.0)
Profit before tax		3.0	-
Taxation	12	<u>(7.2)</u>	<u>(4.7)</u>
Loss for the year from continuing operations		<u>(4.2)</u>	<u>(4.7)</u>
Discontinued operations			
Profit/(loss) for the year from discontinued operations	13	<u>0.1</u>	<u>(0.6)</u>
Loss after tax		<u>(4.1)</u>	<u>(5.3)</u>
(Loss)/profit attributable to:			
Owners of Camellia Plc		(4.9)	(4.9)
Non-controlling interests		0.8	(0.4)
		<u>(4.1)</u>	<u>(5.3)</u>
Loss per share - basic and diluted			
From continuing operations	16	(190.5) p	(155.7)p
From continuing and discontinued operations	16	(186.7) p	(177.4)p

Statement of Comprehensive Income

for the year ended 31 December 2025



	Notes	2025 £'m	2024 £'m
<i>Group</i>			
Loss for the year		<u>(4.1)</u>	<u>(5.3)</u>
Other comprehensive income/(expense):			
Items that will not be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income:			
Fair value adjustment for the financial assets disposed		0.9	-
Unwind of deferred tax on financial assets		1.8	0.2
Changes in the fair value of financial assets	26	2.1	(2.3)
Remeasurements of post employment benefit obligations	40	3.7	2.2
Deferred tax movement in relation to post employment benefit obligations	39	<u>(0.7)</u>	<u>(0.3)</u>
		<u>7.8</u>	<u>(0.2)</u>
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences		(10.5)	6.6
Reclassification to income statement on disposal of associates		-	<u>(5.9)</u>
		<u>(10.5)</u>	<u>0.7</u>
Other comprehensive (expense)/income for the year, net of tax			
		<u>(2.7)</u>	<u>0.5</u>
Total comprehensive expense for the year			
		<u>(6.8)</u>	<u>(4.8)</u>
Total comprehensive (expense)/income attributable to:			
Owners of Camellia Plc		(6.3)	(9.1)
Non-controlling interests		<u>(0.5)</u>	<u>4.3</u>
		<u>(6.8)</u>	<u>(4.8)</u>
<i>Company</i>			
Profit for the year	14	<u>7.1</u>	<u>0.6</u>
Total comprehensive income for the year		<u>7.1</u>	<u>0.6</u>

Consolidated Balance Sheet

at 31 December 2025



	Notes	31 December 2025 £'m	31 December 2024 £'m
ASSETS			
Non-current assets			
Intangible assets	19	4.5	4.8
Property, plant and equipment	20	136.9	146.6
Right-of-use assets	21	11.7	12.6
Investment properties	22	1.2	13.9
Biological assets	23	14.7	15.2
Equity investments at fair value through other comprehensive income	26	14.6	30.4
Money market investments at fair value through profit or loss	27	5.7	4.3
Held for maturity gilt investments at amortised cost	28	35.3	-
Other investments - heritage assets	30	2.0	7.3
Retirement benefit surplus	40	1.4	-
Trade and other receivables	32	1.7	2.2
Total non-current assets		<u>229.7</u>	<u>237.3</u>
Current assets			
Inventories	31	38.6	46.9
Biological assets	23	8.7	7.8
Trade and other receivables	32	41.0	38.5
Money market investments at fair value through profit or loss	27	0.4	0.5
Treasury deposits at amortised cost	29	40.9	39.9
Current income tax assets		0.7	0.5
Cash and cash equivalents (excluding bank overdrafts)	33	65.9	98.7
		196.2	232.8
Assets classified as held for sale	34	14.1	6.2
Total current assets		<u>210.3</u>	<u>239.0</u>
LIABILITIES			
Current liabilities			
Financial liabilities - borrowings	36	(12.3)	(15.6)
Lease liabilities	37	(0.8)	(0.6)
Trade and other payables	35	(43.8)	(55.3)
Current income tax liabilities		(2.7)	(1.4)
Employee benefit obligations	40	(0.5)	(0.4)
Provisions	38	(6.9)	(7.5)
		(67.0)	(80.8)
Liabilities related to assets classified as held for sale	34	-	-
Total current liabilities		<u>(67.0)</u>	<u>(80.8)</u>
Net current assets		<u>143.3</u>	<u>158.2</u>
Total assets less current liabilities		<u>373.0</u>	<u>395.5</u>
Non-current liabilities			
Financial liabilities - borrowings	36	(2.3)	(3.1)
Lease liabilities	37	(7.0)	(7.6)
Deferred tax liabilities	39	(27.4)	(28.0)
Employee benefit obligations	40	(6.8)	(9.1)
Total non-current liabilities		<u>(43.5)</u>	<u>(47.8)</u>
Net assets		<u>329.5</u>	<u>347.7</u>

Consolidated Balance Sheet

at 31 December 2025



		31 December 2025 £'m	31 December 2024 £'m
EQUITY			
Called up share capital	41	0.3	0.3
Share premium		15.3	15.3
Reserves		<u>276.0</u>	<u>292.9</u>
Equity attributable to owners of Camellia Plc		<u>291.6</u>	<u>308.5</u>
Non-controlling interests		<u>37.9</u>	<u>39.2</u>
Total equity		<u>329.5</u>	<u>347.7</u>

Company Balance Sheet

at 31 December 2025



	Notes	2025 £'m	2024 £'m
ASSETS			
Non-current assets			
Investments in subsidiaries	24	73.5	73.5
Other investments - heritage assets	30	2.0	7.4
Amounts due from group undertakings		<u>2.3</u>	<u>-</u>
Total non-current assets		<u>77.8</u>	<u>80.9</u>
Current assets			
Trade and other receivables	32	0.3	0.4
Current income tax asset		0.1	0.1
Amounts due from group undertakings		-	2.1
Cash and cash equivalents	33	<u>1.0</u>	<u>0.4</u>
		1.4	3.0
Assets classified as held for sale	34	<u>3.4</u>	<u>0.2</u>
Total current assets		<u>4.8</u>	<u>3.2</u>
LIABILITIES			
Current liabilities			
Trade and other payables	35	(0.8)	(9.6)
Amounts due to group undertakings		<u>(29.5)</u>	<u>(18.5)</u>
Total current liabilities		<u>(30.3)</u>	<u>(28.1)</u>
Net current liabilities		<u>(25.5)</u>	<u>(24.9)</u>
Total assets less current liabilities		<u>52.3</u>	<u>56.0</u>
Net assets		<u>52.3</u>	<u>56.0</u>
EQUITY			
Called up share capital	41	0.3	0.3
Share premium		15.3	15.3
Reserves		<u>36.7</u>	<u>40.4</u>
Total equity		<u>52.3</u>	<u>56.0</u>

The profit for the company is shown in note 14.

The notes on pages 68 to 132 form part of the financial statements.

The financial statements on pages 60 to 132 were approved on 4 May 2026 by the board of Directors and signed on their behalf by:

Byron Coombs

Chief Executive

Registered Number 00029559

Consolidated Cash Flow Statement

for the year ended 31 December 2025



	Notes	2025 £'m	2024 £'m
Cash generated from operations			
Cash flows from operating activities	42	10.1	4.7
Interest received		4.4	2.5
Interest paid		(3.1)	(3.5)
Income taxes paid		(3.4)	(5.9)
Contribution to defined benefit pension plan		(1.0)	(1.0)
Cash received from discontinued operation		-	6.5
Net cash generated from operating activities		7.0	3.3
Net cash used by discontinued operations		(0.1)	(5.9)
Net cash flow generated from/(used by) operations		6.9	(2.6)
Cash flows from investing activities			
Purchase of intangible assets		-	(0.1)
Purchase of property, plant and equipment		(11.9)	(9.4)
Proceeds from sale of non-current assets		11.8	4.2
Proceeds from sale of assets held for sale		8.4	82.2
Proceeds from the sale of associates		-	7.9
Biological assets: non-current - net (addition)/disposals		(0.2)	0.2
Dividends received from associates		-	0.3
Dividends received from discontinued operations		0.1	-
Acquisition of non-controlling interest		-	(0.3)
Purchase of investments		(46.1)	(41.8)
Proceeds from sale of investments		22.8	5.7
Income from investments		0.5	2.8
Net cash generated from investing activities		(14.6)	51.7
Net cash (used by)/generated from investing activities - discontinued operations		(0.1)	6.3
Net cash flow (used by)/generated from investing activities		(14.7)	58.0
Cash flows from financing activities			
Equity dividends paid		(6.6)	-
Purchase of own shares		(12.7)	(0.2)
Dividends paid to non-controlling interests		(0.8)	(3.0)
New loans	43	-	0.9
Loans repaid	43	(0.9)	(4.8)
Payments of lease liabilities		(0.8)	(0.6)
Net cash flow used by financing activities		(21.8)	(7.7)
Net cash used by financing activities - discontinued operations		-	(1.3)
Net cash flow used by financing activities		(21.8)	(9.0)
Impact of hyperinflation		(0.8)	(0.5)
Net (decrease)/increase in cash and cash equivalents from continuing operations		(30.2)	46.8
Net cash outflow from discontinued operation	13	(0.2)	(0.9)
Cash and cash equivalents at beginning of period - continuing (including cash with restrictions)		83.6	32.8
Cash and cash equivalents at beginning of period - discontinued		0.2	1.1
Exchange gains on cash		0.7	4.0
Cash and cash equivalents at end of period - continuing (including cash with restrictions)		54.1	83.6
Cash and cash equivalents at end of period - discontinued		-	0.2
Cash and cash equivalents at end of period - total (including cash with restrictions)	33	54.1	83.8

For the purposes of the cash flow statement, cash and cash equivalents are included net of overdrafts repayable on demand.

Company Cash Flow Statement

for the year ended 31 December 2025



	Notes	2025 £'m	2024 £'m
Cash generated from operations			
Profit before tax		7.1	0.6
Adjustments for:			
Interest income		(0.3)	(0.3)
Impairment of assets		0.6	-
Profit on disposal of assets held for sale		-	(0.5)
Profit on disposal of heritage assets		(0.5)	(0.1)
Dividends from group companies		(9.0)	(2.0)
Decrease in trade and other receivables		0.1	3.0
Decrease in trade and other payables		(0.1)	(0.4)
Net movement in intra-group balances		10.8	(3.3)
Cash generated from/(used in) operations		8.7	(3.0)
Interest received		0.3	0.3
Net cash flow from operating activities		9.0	(2.7)
Cash flows from investing activities			
Proceeds from sale of assets held for sale		0.1	1.1
Proceeds from heritage assets		2.0	0.1
Dividends received		9.0	2.0
Net cash flow from investing activities		11.1	3.2
Cash flows from financing activities			
Equity dividends paid		(6.8)	-
Purchase of own shares		(12.7)	(0.2)
Net cash flow from financing activities		(19.5)	(0.2)
Net movement in cash and cash equivalents		0.6	0.3
Cash and cash equivalents at beginning of year	33	0.4	0.1
Cash and cash equivalents at end of year	33	1.0	0.4

Statement of Changes in Equity

for the year ended 31 December 2025



	Notes	Share capital £'m	Share premium £'m	Treasury shares £'m	Retained earnings £'m	Other reserves £'m	Total £'m	Non-controlling interests £'m	Total equity £'m
<i>Group</i>									
At 1 January 2024		0.3	15.3	(0.4)	336.8	(26.2)	325.8	37.5	363.3
Loss for the year		-	-	-	(4.9)	-	(4.9)	(0.4)	(5.3)
Other comprehensive expense for the year		-	-	-	(2.6)	(1.6)	(4.2)	4.7	0.5
Transfer of realised loss on disposal of financial assets		-	-	-	(0.1)	0.1	-	-	-
Dividends	15	-	-	-	-	-	-	(3.0)	(3.0)
Purchase of own shares	41	-	-	-	(8.9)	-	(8.9)	-	(8.9)
Acquisition of non-controlling interest		-	-	-	(0.3)	-	(0.3)	0.1	(0.2)
Translation of hyperinflationary results		-	-	-	-	1.0	1.0	0.3	1.3
At 31 December 2024		<u>0.3</u>	<u>15.3</u>	<u>(0.4)</u>	<u>320.0</u>	<u>(26.7)</u>	<u>308.5</u>	<u>39.2</u>	<u>347.7</u>
Loss for the year		-	-	-	(4.9)	-	(4.9)	0.8	(4.1)
Other comprehensive expense for the year		-	-	-	5.4	(6.8)	(1.4)	(1.3)	(2.7)
Transfer of realised gains on disposal of financial assets		-	-	-	9.4	(9.4)	-	-	-
Dividends	15	-	-	-	(6.6)	-	(6.6)	(0.8)	(7.4)
Purchase of own shares	41	-	-	-	(4.0)	-	(4.0)	-	(4.0)
At 31 December 2025		<u>0.3</u>	<u>15.3</u>	<u>(0.4)</u>	<u>319.3</u>	<u>(42.9)</u>	<u>291.6</u>	<u>37.9</u>	<u>329.5</u>
<i>Company</i>									
At 1 January 2024		0.3	15.3	-	36.6	12.1	64.3	-	64.3
Total comprehensive income for the year		-	-	-	0.6	-	0.6	-	0.6
Purchase of own shares	41	-	-	-	(8.9)	-	(8.9)	-	(8.9)
At 31 December 2024		<u>0.3</u>	<u>15.3</u>	<u>-</u>	<u>28.3</u>	<u>12.1</u>	<u>56.0</u>	<u>-</u>	<u>56.0</u>
Total comprehensive income for the year		-	-	-	7.1	-	7.1	-	7.1
Dividends	15	-	-	-	(6.8)	-	(6.8)	-	(6.8)
Purchase of own shares	41	-	-	-	(4.0)	-	(4.0)	-	(4.0)
At 31 December 2025		<u>0.3</u>	<u>15.3</u>	<u>-</u>	<u>24.6</u>	<u>12.1</u>	<u>52.3</u>	<u>-</u>	<u>52.3</u>

In relation to the reserves of the Company, £24.6 million (2024: £28.3 million) is distributable. Other reserves of the Company include capital redemption and revaluation reserves.

Other reserves of the Group include fair value reserves and net exchange differences of £86.80 million deficit (2024: £72.2 million deficit).

Group retained earnings includes £123.3 million (2024: £125.2 million) which would require exchange control permission for remittance as dividends.



Camellia Plc (the Company) is a public Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered office can be found on page 5 and its principal activity is included in the Directors report.

The material accounting policies applied in the preparation of these financial statements are set out below. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies. The sources of estimation uncertainty that have a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year are specifically identified as a significant estimate.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with United Kingdom adopted International Financial Reporting Standards (IFRS), IFRS Interpretations Committee (IFRS IC) and the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Standards Board (IASB).

The consolidated financial statements have been prepared on the historical cost basis as modified by the revaluation of biological assets, financial assets and financial liabilities, assets held for sale and employee benefit obligations.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue to operate for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Subsidiaries are those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to the income statement in the period of acquisition. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Any difference that arises from the acquisition of additional shares of an already consolidated subsidiary is taken directly to equity.



The results of subsidiaries acquired or disposed of during the year are included in the consolidated Income Statement from the effective date of acquisition or disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All Intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Foreign currency translation

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Translation differences on non-monetary items carried at fair value are reported as part of the fair value gain or loss. Gains and losses arising on retranslation are included in the income statement, except for exchange differences arising on non-monetary items where the changes in fair value are recognised directly in equity.

The consolidated financial statements are presented in sterling which is the Company's functional and presentation currency. On consolidation, income statements and cash flows of foreign entities are translated into pounds sterling at average exchange rates for the year and their balance sheets are translated at the exchange rates ruling at the balance sheet date. Exchange differences arising from the translation of the net investment in foreign entities are taken to equity. When a foreign entity is sold such exchange differences arising since 1 January 2004 are recognised in the Income Statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate ruling on the date of acquisition. The Group has elected to treat goodwill and fair value adjustments arising on acquisitions prior to 1 January 2004, the date of the Group's transition from UK GAAP to IFRS, as sterling denominated assets and liabilities.

Hyperinflation accounting

Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies' in the quarter ended 31 December 2024. The Group has therefore applied hyperinflationary accounting in 2024, as specified in IAS 29, to its Malawian operations whose functional currency is the Malawian Kwacha.

Malawian Kwacha denominated results and non-monetary asset and liability balances for the current financial year ended 31 December 2025 have been revalued to their present value before translation to GBP at the reporting date exchange rate of GBP£1:MWK2,332.581

For the Group's operations in Malawi:

- The gain or loss on net monetary assets resulting from IAS 29 application is recognised in the consolidated income statement within other gains & losses
- The Group also presents the gain or loss on cash and cash equivalents as monetary items together with the effect of inflation on operating, investing and financing cash flows as one number in the consolidated statement of cash flows
- In 2024, the Group presented in the IAS 29 opening balance adjustment to net assets within other reserves in equity. Subsequent IAS 29 equity restatement effects and the impact of currency movements are presented within other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'

The inflation index in Malawi selected to reflect the change in purchasing power was the consumer price index (CPI) issued by the Malawi Reserve Bank and Malawi Statistics Office, which has risen by 26.0% to 272.3 (2024: 216.1) during the current financial year.



The main impacts of the aforementioned adjustments on the consolidated financial statements are shown below.

	<i>Year ended 2025 Increase/ (decrease) £'m</i>
Revenue	4.5
Operating profit	(1.7)
Profit before tax	<u>(1.8)</u>
Non-current assets	2.7
Current assets	0.2
Non-current liabilities	0.5
Equity attributable to owners of Camellia Plc	<u>1.7</u>

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, value added tax and other sales related taxes and after eliminating intra-group sales.

Revenue from the sale of goods is recognised when the following five core principles of the model framework have been delivered:

- The identification of contract(s) with customers
- The identification of the performance obligations in the contract
- The determination of the transaction price
- The allocation of the transaction price to the performance obligations in the contract
- The recognition of revenue when (or as) a performance obligation has been satisfied

In respect of agricultural produce, revenue is recognised when the performance obligations have been satisfied, which is once control of the produce has transferred from the Group to the buyer. Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue related to the sale of produce is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset.

In respect of engineering services, revenue is recognised at either the point in time that the customer has accepted return of the asset or control of the asset has been re-established and there is a present obligation to pay for services rendered or revenue is recognised based upon the stage of completion and includes costs incurred to date, plus accrued profits.

In respect of rental income, revenue is recognised on a straight-line basis over the lease term. Contingent rent, being lease payments that are based on the future amount of a factor that changes other than with the passage of time, is recognised when it is received or receivable.

Investment income

Investment income is recognised when the right to receive payment of a dividend is established.



Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports used to assess performance and allocate resources by the chief operating decision maker. The chief operating decision maker has been identified as the Strategy Committee led by the CEO. Inter segment sales are not significant.

Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

Intangible assets

(i) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary or associate at the date of acquisition.

Goodwill is recognised as an asset and reviewed for impairment at least annually or more frequently if events or changes in circumstances indicate a potential impairment. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

On disposal of a subsidiary or associate, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(ii) Identifiable intangible assets

Indefinite life identifiable intangible assets include certain brands acquired. They are not amortised but tested for impairment annually or more frequently if an impairment indicator is triggered, any impairment is charged to the income statement as it arises. The assessment of the classification of intangible assets as indefinite is reviewed annually.

Finite life identifiable intangible assets include certain brands, customer relationships and other intangible assets acquired on the acquisition of subsidiaries. Acquired intangible assets with finite lives are initially recognised at cost and amortised on a straight-line basis over their estimated useful lives, not exceeding 20 years. Intangible assets' estimated lives are re-evaluated annually and an impairment test is carried out if certain indicators of impairment exist.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

(iii) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Computer software licences are held at cost and are amortised on a straight-line basis over 3 to 7 years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and which are expected to generate economic benefits exceeding costs beyond one year, are recognised as an intangible asset and amortised over their estimated useful lives.



Property, plant and equipment

Property, plant and equipment includes biological assets (bearer plants) which are accounted for under IAS 16.

Land and buildings comprises mainly factories and offices. All property, plant and equipment is shown at cost less subsequent depreciation and impairment, except for land, which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of these assets.

On transition to IFRS, the Group followed the transitional provisions and elected that previous UK GAAP revaluations be treated as deemed cost. On the application of the amendments to IAS 41 Agriculture and IAS 16 Property, plant and equipment the Directors elected to state the Group's bearer plants at deemed cost being the fair value recognised as at 1 January 2015 less the fair value at that date of the growing produce which is disclosed in current assets under biological assets. Additions after that date are recognised at historical cost. Costs incurred in maintaining the bearer plants until the date of maturity are capitalised.

Subsequent costs are included in the assets' carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

No depreciation is provided on freehold land. Depreciation of other property, plant and equipment is calculated to write off their cost less residual value over their expected useful lives.

The rates of depreciation used for the other assets are as follows:-

Biological assets (Bearer plants)	20 to 50 years
Freehold and long leasehold buildings	nil to 50 years
Other short leasehold land and buildings	unexpired term of the lease
Plant, machinery, fixtures, fittings and equipment	3 to 25 years

No depreciation is provided on bearer plants until maturity when commercial levels of production have been reached.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is included in the Income Statement.

Right-of-use assets

The Group recognises right-of-use assets for land and buildings and plant and machinery at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated over the shorter of its estimated useful life and lease term.



Investment properties

Properties held to earn rental income rather than for the purpose of the Group's principal activities are classified as Investment properties. Investment properties are recorded at cost less accumulated depreciation and any recognised impairment loss. The depreciation policy is consistent with those described for other Group properties.

Income from Investment properties is disclosed in 'Revenue'. The related operating costs are immaterial and are included within administrative expenses.

Biological assets: non-current

Biological assets are measured at each balance sheet date at fair value and are generally valued at each year end by independent professional valuers. Any changes in fair value are recognised in the Income Statement in the year in which they arise. Costs of new areas planted are included as "new planting additions" in the biological assets note. As timber is harvested the value accumulated to the date of harvest is treated as "decrease due to harvesting" and charged to cost of sales in the Income Statement.

Biological assets: current

Produce is valued on the basis of net present values of expected future cash flows and includes certain assumptions about future yields, selling prices, costs and discount rates. As the crop is harvested it is transferred to inventory at fair value.

Financial assets

Classification of financial assets

(i) Equity instruments designated as at fair value through other comprehensive income (FVTOCI)
On initial recognition, the Group made an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments designated as FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included as investment income in the consolidated income statement.

(ii) Financial assets at fair value through profit or loss ('FVTPL')

Financial assets that do not meet the criteria for being measured FVTOCI or at amortised cost (see (i) above and (iii) below) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

(iii) Amortised cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using



the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost and of allocating interest income over the relevant period. Interest income is recognised in profit or loss and is included in the “finance income – interest income” line item (note 11).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor



- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying any significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that different default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) Significant financial difficulty of the issuer or the borrower;
- (b) A breach of contract, such as a default or past due event (see (ii) above);
- (c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;



- (d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) A disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write off-policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in reserves, and does not reduce the carrying amount of the financial asset in the balance sheet.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure



at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Other investments - heritage assets

Other investments comprise fine art, documents, manuscripts and philately which are measured at cost as fair value cannot be reliably measured.

Investments in subsidiary companies

Investments in subsidiary companies are included at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

Impairment of non-financial assets

The Group has significant investments in intangible assets, property, plant and equipment, biological assets, financial assets and other investments. These assets are tested for impairment when circumstances indicate there may be a potential impairment. Goodwill and intangible assets with an indefinite useful life are tested for impairment at least annually. Factors considered which could trigger an impairment review include a significant fall in market values, significant underperformance relative to historical or projected future operating results, a major change in market conditions or negative cash flows.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Inventories

Agricultural produce included within inventory largely comprises stock of 'black' tea. In accordance with IAS 41, on initial recognition, agricultural produce is required to be measured at fair value less estimated point of sale costs.



Other inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and selling expenses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents with restrictions comprise amounts held in bank accounts and its availability is based on satisfying certain performance indicators.

Discontinued operations and assets classified as held for sale

A discontinued operation is a separate major line of business or geographic area of operation that has either been disposed of, abandoned or is part of a plan to dispose of a major line of business or geographic area. An operation is classified as a discontinued operation in the year that the above criteria are met. In the consolidated Income Statement, profit/loss from discontinued operations is reported separately from the results from continuing operations. Prior periods Income Statement and cash flow are presented on a comparable basis.

Assets classified as held for sale are measured at the lower of the carrying amount and fair value less costs to sell.

Assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the Income Statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.



The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below £0.01 million). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than in a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related tax asset is realised or the tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Employee benefits

(i) Pension obligations

Group companies operate various pension schemes. The schemes are funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans.



A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions to the fund. Contributions are recognised as an expense in the Income Statement when they are due.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The pension cost for defined benefit schemes is assessed in accordance with the advice of qualified independent actuaries using the “projected unit” funding method.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. Independent actuaries calculate the obligation annually using the “projected unit” funding method. Actuarial gains and losses arising from experience adjustments and changes in actuarial adjustments are recognised in full in the period in which they occur, they are not recognised in the Income Statement and are presented in the Statement of Comprehensive Income.

Past service costs are recognised directly in the Income Statement.

(ii) Other post-employment benefit obligations

Some Group companies have unfunded obligations to pay terminal gratuities to employees. Provisions are made for the estimated liability for gratuities as a result of services rendered by employees up to the balance sheet date and any movement in the provision is recognised in the Income Statement.

The estimated monetary liability for employees’ accrued annual leave entitlement and workers profit participation at the balance sheet date is recognised as an accrual.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company’s equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company’s equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company’s equity holders.

Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the Company’s shareholders. Interim dividends are recognised when paid.

Critical accounting judgements and key sources of estimation uncertainty

In the view of the Directors, the following accounting judgements and estimations have been made in the process of applying the Group’s accounting policies which have a significant effect on the amounts recognised in financial statements.



Critical judgements in applying the Group's accounting policies

The following are critical judgements not being judgements involving estimations (which are dealt with below) that the Directors have made in the process of applying the Group's accounting policies.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Key sources of estimation uncertainty

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldom equal the actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

(i) Estimation of useful lives of bearer plants

Estimates and assumptions made to determine bearer plants carrying values and related depreciation are significant to the Group's financial position and performance. The annual depreciation charge is determined after estimating an asset's expected useful life and its residual value at the end of its life. The useful lives and residual values of the Group's bearer plants are determined by management at the time of acquisition or planting and reviewed annually for appropriateness. The Group derives useful economic lives based on experience of similar assets, including use of third party experts at the time of acquisition of assets. Climate change will also impact useful lives. In the short-term an increase in the volatility of weather patterns has the potential to increase plant deaths. Long-term these factors could reduce useful lives by suppressing yields and/or increasing the cost of taking mitigating actions. Emerging governmental policies relating to climate change are also considered when reviewing the appropriateness of useful economic lives. A decrease in the average useful life for all our bearer plants in aggregate by 10% or 20% would result in additional depreciation of £0.3 million or £0.6 million respectively.

(ii) Impairment of assets

The assessment of the recoverable amount for each group of CGUs is subject to a number of assumptions.

Management performs periodic reviews of goodwill and other intangible and tangible assets for indications of impairment. The Group estimates the value in use of the cash-generating units to which the goodwill, intangible and tangible assets with indefinite/finite useful life are allocated. Estimating the value in use requires the Group, with the help of independent professional valuers where applicable, to make an estimate of the expected future cash flows from the cash-generating units and also to choose suitable discount rates in order to calculate the present value of those cash flows. Impairment tests are sensitive to forecasted EBITDA, growth rates and discount rates and changes in these assumptions may result in changes in recoverable values.



An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The Group had engaged independent professional valuers, where relevant to assess the fair values for certain assets using recognised valuation techniques.

Impairment tests are sensitive to forecasted EBITDA, growth rates and discount rates and changes in these assumptions may result in changes in recoverable values. The carrying amount of the Group's goodwill and indefinite/finite life intangible assets at the balance sheet date is disclosed in note 19 including sensitivity analysis.

(iii) Biological assets

Biological assets are carried at fair value less estimated point-of-sale costs. Where meaningful market-determined prices do not exist to assess the fair value of biological assets, the fair value has been determined based on the net present value of expected future cash flows from those assets, discounted at appropriate pre-tax rates. In determining the fair value of biological assets where the discounting of expected future cash flows has been used, the Directors have made certain assumptions about expected life-span of the plantings, yields, selling prices, costs and discount rates. Details of assumptions made and sensitivity analysis are given in note 23.

(iv) Retirement benefit obligations

Pension accounting requires certain assumptions to be made in order to value obligations and to determine the impact on the Income Statement. These figures are particularly sensitive to assumptions for discount rates, life expectancy and inflation rates. Details of assumptions made and sensitivity analysis are given in note 40.

(v) Taxation and other liabilities

Income tax liabilities include a number of provisions including in respect of open tax years based on management's interpretation of country specific tax law and the likelihood of settlement. This can involve a significant amount of judgement as tax legislation can be complex and open to different interpretation. Management uses professional firms and previous experience when assessing tax risks. Where actual tax liabilities differ from the provisions, adjustments are made which can have a material impact on the Group's profits for the year. The Group records reasoned estimates of uncertain tax positions where it is assessed on the balance of probabilities that an adjustment is likely. It is not practicable to quantify the range of outcomes with the application of sensitivity analyses. Tax provision movements are disclosed in note 12. Significant unprovided contingent tax liabilities are disclosed in note 45.

Changes in accounting policy and disclosures

(i) New and amended standards adopted by the Group

In the current year, the Group has adopted and applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), none of which had any material impact on the disclosures or on the amounts reported in these financial statements:

Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates' (amendments) – lack of exchangeability
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(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 7, Classification and measurement of financial instruments
IFRS 9

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Annual Improvements to IFRS Accounting Standards – Volume 11

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosures in Financial Statements, replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

1. Business and geographical segments

Business segments

The principal activities of the Group are based on our eight core agriculture businesses, as follows:

Bangladesh
India
EP Kenya
Kakuzi
Malawi
South Africa
Tanzania
Brazil

Other - AJT Engineering, Jing Tea and EP Cape

For management reporting purposes these activities form the basis on which the Group reports its primary divisions.

In addition, the Group holds a number of investments.



1. Business and geographical segments (*continued*)

Segment information about these businesses is presented below:

	Bangladesh 2025 £'m	India 2025 £'m	EP Kenya 2025 £'m	Kakuzi 2025 £'m	Malawi 2025 £'m	South Africa 2025 £'m	Tanzania 2025 £'m	Brazil 2025 £'m	Other 2025 £'m	Corporate 2025 £'m	Total 2025 £'m
Continuing operations											
Revenue											
External sales	25.8	93.0	32.1	30.1	43.8	4.0	0.1	10.1	28.6	0.4	268.0
Trading profit/(loss)											
Profit on disposal of assets classified as held for sale	-	(0.9)	1.0	3.1	4.5	(1.2)	(1.8)	3.6	0.5	(7.8)	1.0
Profit on disposal of tea estates, properties and heritage assets	-	1.5	-	-	-	-	-	-	-	3.2	4.7
Impairments of held for sale assets, bearer plants and investment properties	-	(0.2)	-	-	-	-	-	-	-	(1.1)	(1.3)
Other gains and losses	-	-	-	-	(2.2)	-	-	-	-	(2.9)	(5.1)
Profit on disposal of financial assets	-	0.2	-	-	-	-	-	0.1	-	-	0.3
Operating profit/(loss)	-	1.3	1.0	3.1	2.3	(1.2)	(1.8)	3.7	0.5	(7.7)	1.2
Comprising											
- adjusted operating (loss)/profit before tax	-	(0.7)	1.0	3.1	2.3	(1.2)	(1.8)	3.7	0.5	(10.7)	(3.8)
- profit on disposal of assets classified as held for sale	-	0.7	-	-	-	-	-	-	-	0.9	1.6
- profit on disposal of tea estates, properties and heritage assets	-	1.5	-	-	-	-	-	-	-	3.2	4.7
- impairments of held for sale assets, bearer plants and investment properties	-	(0.2)	-	-	-	-	-	-	-	(1.1)	(1.3)
	-	1.3	1.0	3.1	2.3	(1.2)	(1.8)	3.7	0.5	(7.7)	1.2
Investment income	-	0.1	-	-	-	-	-	-	-	0.4	0.5
Net finance income/(cost)	(1.2)	(0.7)	0.1	0.2	(0.9)	(0.6)	(0.2)	0.3	(0.4)	4.7	1.3
Profit/(loss) before tax	(1.2)	0.7	1.1	3.3	1.4	(1.8)	(2.0)	4.0	0.1	(2.6)	3.0
Taxation											(7.2)
Loss for the year from continuing operations											(4.2)
Profit for the year from discontinued operations											0.1
Loss after tax											(4.1)
Other information											
Segment assets	41.1	76.3	32.0	40.9	34.5	12.7	8.1	15.5	22.8	96.3	380.2
Unallocated assets											59.8
Consolidated total assets											440.0
Segment liabilities	(13.6)	(20.5)	(7.9)	(1.7)	(9.9)	(2.4)	(0.3)	(1.2)	(8.6)	(2.9)	(69.0)
Unallocated liabilities											(41.5)
Consolidated total liabilities											(110.5)
Capital expenditure	2.7	1.9	0.9	1.1	0.2	0.3	1.9	2.2	0.7	-	11.9
Depreciation	(1.5)	(2.5)	(1.2)	(1.7)	(1.1)	(0.3)	(0.2)	(0.4)	(0.5)	(0.1)	(9.5)
Amortisation	-	-	-	-	-	-	-	-	(0.1)	-	(0.1)
Impairments	-	(0.2)	-	-	-	-	-	-	-	(1.1)	(1.3)

Segment assets consist primarily of intangible assets, property, plant and equipment, investment properties, biological assets, prepaid operating leases, inventories, trade and other receivables, cash and cash equivalents, money market investments and treasury deposits. Receivables for tax have been excluded. Segment liabilities are primarily those relating to the operating activities and generally exclude liabilities for taxes, short-term loans, finance leases and non-current liabilities.



1. Business and geographical segments (*continued*)

	Bangladesh 2024 £'m	India 2024 £'m	Kenya 2024 £'m	Kakuzi 2024 £'m	Malawi 2024 £'m	South Africa 2024 £'m	Tanzania 2024 £'m	Brazil 2024 £'m	Other 2024 £'m	Corporate 2024 £'m	Total 2024 £'m
Continuing operations											
Revenue											
External sales	19.8	108.4	36.8	25.8	31.6	4.1	0.1	9.3	25.4	0.9	262.2
Trading (loss)/profit	(2.3)	0.8	5.5	(0.3)	0.8	(0.9)	(1.6)	2.5	(1.2)	(8.8)	(5.5)
Share of associates' results	0.2	-	-	-	-	-	-	-	-	-	0.2
Loss on disposal of associates	(4.7)	-	-	-	-	-	-	-	-	-	(4.7)
Profit on disposal of assets classified as held for sale	-	-	-	-	-	-	-	-	10.7	0.8	11.5
Profit on disposal of property and heritage assets	-	-	-	-	-	-	-	-	0.3	0.7	1.0
Impairments of investment properties	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)
Other gains and losses	-	-	-	-	(0.7)	-	-	-	-	0.9	0.2
Profit on disposal of financial assets	-	0.2	-	-	-	-	-	0.1	-	-	0.3
Operating (loss)/profit	<u>(6.8)</u>	<u>1.0</u>	<u>5.5</u>	<u>(0.3)</u>	<u>0.1</u>	<u>(0.9)</u>	<u>(1.6)</u>	<u>2.6</u>	<u>9.8</u>	<u>(7.2)</u>	<u>2.2</u>
Comprising											
- adjusted operating (loss)/profit before tax	(2.1)	1.0	5.5	(0.3)	0.1	(0.9)	(1.6)	2.6	(1.2)	(7.9)	(4.8)
- loss on disposal of associates	(4.7)	-	-	-	-	-	-	-	-	-	(4.7)
- profit on disposal of assets classified as held for sale	-	-	-	-	-	-	-	-	10.7	0.8	11.5
- profit on disposal of property and heritage assets	-	-	-	-	-	-	-	-	0.3	0.7	1.0
- impairments of investment properties	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)
	<u>(6.8)</u>	<u>1.0</u>	<u>5.5</u>	<u>(0.3)</u>	<u>0.1</u>	<u>(0.9)</u>	<u>(1.6)</u>	<u>2.6</u>	<u>9.8</u>	<u>(7.2)</u>	<u>2.2</u>
Investment income	-	0.2	-	-	-	-	-	-	2.2	0.4	2.8
Net finance (cost)/income	<u>(1.1)</u>	<u>(1.1)</u>	<u>(1.9)</u>	<u>(0.7)</u>	<u>(0.6)</u>	<u>(0.5)</u>	<u>(0.1)</u>	<u>0.3</u>	<u>(1.2)</u>	<u>1.9</u>	<u>(5.0)</u>
(Loss)/profit before tax	<u>(7.9)</u>	<u>0.1</u>	<u>3.6</u>	<u>(1.0)</u>	<u>(0.5)</u>	<u>(1.4)</u>	<u>(1.7)</u>	<u>2.9</u>	<u>10.8</u>	<u>(4.9)</u>	<u>-</u>
Taxation											<u>(4.7)</u>
Loss for the year from continuing operations											<u>(4.7)</u>
Loss for the year from discontinued operations											<u>(0.6)</u>
Loss after tax											<u>(5.3)</u>
Other information											
Segment assets	47.0	91.6	35.4	41.2	28.3	10.7	5.9	13.4	18.6	141.4	433.5
Discontinued operations											0.2
Unallocated assets											42.6
Consolidated total assets											<u>476.3</u>
Segment liabilities	(14.9)	(27.6)	(9.2)	(1.8)	(7.3)	(1.9)	-	(0.6)	(9.1)	(12.3)	(84.7)
Discontinued operations											(0.2)
Unallocated liabilities											(43.7)
Consolidated total liabilities											<u>(128.6)</u>
Capital expenditure	1.7	2.0	1.2	1.2	0.4	0.5	1.1	0.9	0.5	-	9.5
Depreciation	(1.6)	(2.9)	(1.2)	(1.7)	(0.8)	(0.3)	(0.2)	(0.4)	(0.6)	(0.1)	(9.8)
Impairments	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)

Segment assets consist primarily of intangible assets, property, plant and equipment, investment properties, biological assets, prepaid operating leases, inventories, trade and other receivables, cash and cash equivalents, money market investments and treasury deposits. Receivables for tax have been excluded. Investments in associates, valued using the equity method, have been shown separately in the segment information. Segment liabilities are primarily those relating to the operating activities and generally exclude liabilities for taxes, short-term loans, finance leases and non-current liabilities.



1. Business and geographical segments (*continued*)

Geographical analysis

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major geographical regions:

	<i>At a point in time</i>		<i>Over time</i>		<i>Total</i>	
	2025	2024	2025	2024	2025	2024
	£'m	£'m	£'m	£'m	£'m	£'m
United Kingdom	40.7	40.2	0.4	0.9	41.1	41.1
Continental Europe	29.4	25.8	-	-	29.4	25.8
Bangladesh	25.8	19.8	-	-	25.8	19.8
India	77.7	90.4	-	-	77.7	90.4
Kenya	27.7	35.1	-	-	27.7	35.1
Malawi	19.9	7.1	0.1	0.1	20.0	7.2
South Africa	5.2	5.1	-	-	5.2	5.1
North America	5.9	4.4	-	-	5.9	4.4
South America	10.7	9.4	-	-	10.7	9.4
Other	24.5	23.9	-	-	24.5	23.9
	<u>267.5</u>	<u>261.2</u>	<u>0.5</u>	<u>1.0</u>	<u>268.0</u>	<u>262.2</u>

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment and investment properties, analysed by the geographical area in which the assets are located:

	<i>Carrying amount of segment assets</i>		<i>Additions to property, plant and equipment</i>	
	2025	2024	2025	2024
	£'m	£'m	£'m	£'m
United Kingdom	19.0	14.8	0.7	0.4
Bangladesh	41.1	47.0	2.7	1.7
India	76.3	91.6	1.9	2.0
Kenya	74.7	78.5	2.0	2.5
Malawi	34.5	28.3	0.2	0.4
South Africa	14.7	12.6	0.3	0.6
Tanzania	8.1	5.9	1.9	1.0
Brazil	15.5	13.4	2.2	0.9
	<u>283.9</u>	<u>292.1</u>	<u>11.9</u>	<u>9.5</u>
Corporate - United Kingdom/Bermuda	96.3	141.4	-	-
Continuing	<u>380.2</u>	<u>433.5</u>	<u>11.9</u>	<u>9.5</u>
Discontinued - United Kingdom	-	0.2	-	-
	<u>380.2</u>	<u>433.7</u>	<u>11.9</u>	<u>9.5</u>



2. Revenue

An analysis of the Group's revenue is as follows:

	2025 £'m	2024 £'m
Sale of goods	246.0	241.7
Engineering services revenue	21.5	19.5
Property rental revenue	0.5	1.0
Total Group revenue	<u>268.0</u>	<u>262.2</u>
Other operating income	2.8	2.4
Investment income	0.5	2.8
Interest income	5.2	2.5
Total Group income	<u>276.5</u>	<u>269.9</u>

Disaggregation of revenue from contracts with customers:

	At a point in time		Over time	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Sale of goods	246.0	241.7	-	-
Engineering services revenue	21.5	19.5	-	-
Property rental revenue	-	-	0.5	1.0
Total Group revenue	<u>267.5</u>	<u>261.2</u>	<u>0.5</u>	<u>1.0</u>

3. Trading loss

	2025 £'m	2024 £'m
The following items have been included in arriving at trading loss:		
Employment costs (note 17)	104.2	107.3
Inventories:		
Cost of inventories recognised as an expense (included in cost of sales)	154.3	167.4
Cost of inventories provision recognised as an expense (included in cost of sales)	0.2	0.2
Depreciation of property, plant and equipment:		
Owned assets	9.0	9.1
Right-of-use assets	0.5	0.7
Amortisation of intangibles (included in administrative expenses)	0.1	-
Gain from change in fair value of non-current biological assets	(0.3)	(2.2)
Loss on disposal of property, plant and equipment	-	0.2
Repairs and maintenance expenditure on property, plant and equipment	<u>7.3</u>	<u>7.7</u>



3. Trading loss (*continued*)

Currency exchange losses/(gains) charged/(credited) to income include:

	2025 £'m	2024 £'m
Revenue	0.1	0.1
Cost of sales	(0.1)	(0.1)
Distribution costs	(0.1)	0.6
Administrative expenses	0.1	0.1
Finance income and costs	(0.2)	3.3
Other gains and losses	2.9	(0.9)
	<u>2.7</u>	<u>3.1</u>

During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor and its associates:

Audit services:

Statutory audit:

Parent company and consolidated financial statements	0.6	0.5
Subsidiary companies	0.7	0.8
	<u>1.3</u>	<u>1.3</u>

4. Adjusted loss

The Group's income statement and segmental analysis separately identify a number of Alternative Performance Measures (APMs) in addition to those reported under IFRS. The Directors believe that the presentation of the results in this way, which is not meant to be a substitute for or superior to IFRS measures, is relevant to an understanding of the Group's underlying trends, financial performance and position. These APMs are also used to enhance the comparability of information between reporting periods and the Group's divisions, by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid the user in understanding the underlying performance. Our KPIs are aligned to our strategy. Consequently, APMs are consistent with how the business performance is planned and reported internally to the Board and Operating Committees to aid their decision making.

	2025 £'m	2024 £'m
Operating profit	1.2	2.2
Exceptions or items considered non-operational:		
Loss on disposal of associates	-	(4.7)
Profit on disposal of assets classified as held for sale	1.6	11.5
Profit on disposal of tea estates, properties and heritage assets	4.7	1.0
Impairments of held for sale assets, bearer plants and investment properties	(1.3)	(0.8)
Adjusted operating loss before tax	(3.8)	(4.8)
Investment income	0.5	2.8
Net finance income	1.3	(5.0)
Adjusted loss before tax	<u>(2.0)</u>	<u>(7.0)</u>



4. Adjusted loss (*continued*)

The following items have been excluded from the adjusted (loss)/profit measure and have been separately disclosed:

- A net profit of £1.6 million was realised, following the disposal of four properties and a number of the Group's art and manuscripts which had previously been classified as held for sale have been sold
- A net profit of £1.5 million was realised, following the disposal of two tea estates by Goodricke Group Limited
- A net profit of £2.6 million was realised, following the disposal of five Group investment properties in the UK
- A net profit of £0.6 million was realised, following the disposal of some of the Group's heritage assets, mainly philatelic
- An impairment charge of £1.0 million was incurred upon the reclassification of heritage assets and property plant and equipment to held for sale. As the expected realisable value was lower than the carrying value
- An impairment charge of £0.2 million was incurred in relation to tea bearer plants on a tea estate operated by Goodricke Group Limited
- An impairment charge of £0.1 million in relation to a number of the Group's investment properties

In 2024, the following items were excluded from the adjusted profit measure and were separately disclosed:

- A net loss of £4.7 million was realised, after the transfer of £3.3 million losses in relation to exchange differences and other movements previously included in reserves, following the disposal of the Group's entire holdings in its Bangladeshi associates
- A net profit of £10.7 million was realised, after the transfer of £9.2 million gains in relation to exchange differences and other movements previously included in reserves, following the disposal of the Group's investment in BF&M Limited. In addition, two properties and a number of the Group's art and manuscripts which had previously been classified as held for sale have been sold, realising a profit of £0.8 million
- A net profit of £1.0 million was realised, following the disposal of Group properties in the UK and heritage assets
- An impairment charge of £0.8 million in relation to a number of the Group's investment properties

5. Share of associates' results

The Group's share of the results of associates is analysed below:

	2025 £'m	2024 £'m
Profit before tax	-	0.7
Taxation	-	(0.5)
Profit after tax	<u>-</u>	<u>0.2</u>

2024 included a share of the results of United Insurance and United Finance for the period until their disposal.



6. Loss on disposal of associates

In 2024, a net loss of £4.7 million was realised, after the transfer of £3.3 million losses in relation to exchange differences and other movements previously included in reserves, following the disposal of the Group's entire holdings in its Bangladeshi associates, United Finance Limited and United Insurance Company Limited. Net proceeds were £7.9 million.

7. Profit on disposal of assets classified as held for sale

Four properties and a number of the Group's art and manuscripts which had previously been classified as held for sale have been sold, realising a profit of £1.6 million. Total cash consideration was £8.2 million, in addition £0.2 million was received in early 2025 in relation to 2024 disposals.

In 2024, a net profit of £10.7 million was realised, after the transfer of £9.2 million gains in relation to exchange differences and other movements previously included in reserves, following the disposal of the Group's investment in BF&M Limited, which until 2023 had previously been accounted for as an associate until being classified as held for sale. Net proceeds were £78.7 million. Also in 2024, two properties and a number of the Group's art and manuscripts which had previously been classified as held for sale have been sold, realising a profit of £0.8 million. Total cash consideration was £3.7 million, of which £3.5 million was received during 2024 and £0.2 million was received in early 2025.

8. Profit on disposal of tea estates, properties and heritage assets

A net profit of £1.5 million was realised, following the disposal of two tea estates by Goodricke Group Limited (an Indian subsidiary of Camellia). Net proceeds were £3.8 million.

A net profit of £2.6 million was realised, following the disposal of five Group investment properties in the UK. Net proceeds were £6.0 million.

A net profit of £0.6 million was realised, following the disposal of some of the Group's heritage assets, mainly philatelic. Net proceeds were £2.0 million.

9. Impairments of held for sale assets, bearer plants and investment properties

An impairment charge of £1.0 million was incurred upon the reclassification of heritage assets and property plant and equipment to held for sale. As the expected realisable value was lower than the carrying value.

An impairment charge of £0.2 million was incurred in relation to tea bearer plants on a tea estate operated by Goodricke Group Limited.

An impairment charge of £0.1 million (2024:£0.8 million) was incurred in relation to UK investment properties.

10. Other gains and losses

	2025 £'m	2024 £'m
Exchange (loss)/gain on treasury deposits at amortised cost	(2.9)	0.9
Net monetary loss on hyperinflation	(2.2)	(0.7)
	<u>(5.1)</u>	<u>0.2</u>



11. Finance income and costs

	2025 £'m	2024 £'m
Interest payable on loans and bank overdrafts	(3.0)	(2.5)
Interest payable on leases	(0.3)	(0.5)
Other interest payable	(0.1)	(0.5)
Finance costs	<u>(3.4)</u>	<u>(3.5)</u>
Finance income - interest income on short-term bank deposits	5.2	2.5
Net exchange gain/(loss) on foreign cash balances	0.2	(3.3)
Employee benefit expense (note 40)	(0.7)	(0.7)
Net finance income/(cost)	<u>1.3</u>	<u>(5.0)</u>

12. Taxation

Analysis of charge in the year

	2025 £'m	2024 £'m
Current tax		
UK corporation tax		
UK corporation tax at 25.00 per cent. (2024: 25.00 per cent.)	-	-
Foreign tax		
Corporation tax	5.0	6.0
Adjustment in respect of prior years	-	0.8
	<u>5.0</u>	<u>6.8</u>
Total current tax	5.0	6.8
Deferred tax		
Origination and reversal of timing differences		
United Kingdom	-	-
Overseas	2.2	(2.1)
	<u>2.2</u>	<u>(2.1)</u>
Tax on profit from ordinary activities	<u>7.2</u>	<u>4.7</u>
Factors affecting tax charge for the year		
Profit before tax	3.0	-
Share of associated undertakings loss	-	(0.2)
Group profit/(loss) before tax	<u>3.0</u>	<u>(0.2)</u>
Tax at the standard rate of corporation tax in the UK of 25.00 per cent. (2024: 25.00 per cent.)	0.8	-
Effects of:		
Adjustment to tax in respect of prior years	-	0.8
Utilisation of tax losses not previously recognised	(0.5)	(0.9)
Expenses not deductible for tax purposes	(0.1)	2.1
Impairments not deductible for tax purposes	0.2	-
Adjustment in respect of foreign tax rates	1.5	0.9
Additional tax arising on dividends from overseas companies	0.3	1.0
Other income not charged to tax	(0.6)	(3.0)
Change in deferred tax not recognised	2.1	3.1
Increase in tax losses carried forward	2.1	-
Movement in other timing differences	1.4	0.7
Total tax charge for the year	<u>7.2</u>	<u>4.7</u>

The tax charge includes a charge of £1.8million (2024: £0.2million charge) relating to the recognition of deferred tax losses able to be utilised to offset gains in value of financial assets at fair value through other comprehensive income where the related equal and opposite credit arises in the Statement of Comprehensive Income



12. Taxation *(continued)*

The Group's future tax charge and effective tax rate may be affected by several factors, including the resolution of audits and disputes, changes in tax laws or tax rates, the repatriation of cash from overseas markets to the UK, the ability to utilise brought forward tax losses, and the impact of business acquisitions or disposals. Additionally, changes in the geographical mix of profits between lower-tax and higher-tax jurisdictions may also affect the Group's future tax charge.

The OECD's Pillar Two Global Anti-Base Erosion (GloBE) rules introduce a global minimum effective tax rate of 15% for large multinational enterprises. While the Group is currently below the consolidated revenue threshold for these rules to apply, it continues to monitor developments and assess potential future implications.

13. Discontinued operations - Bardsley

The Bardsley operation was completely closed during 2024, with all lease agreements successfully exited, creditors paid and all assets sold. All Bardsley group companies have now been liquidated following completion of a Members' Voluntary Liquidation process.

The results of the discontinued operations, which in 2025 related to the finalisation of costs, were as follows:

	2025 £'m	2024 £'m
Revenue	-	4.0
Cost of sales	-	(3.8)
Gross profit	-	0.2
Other operating income	-	0.4
Distribution costs	-	(0.2)
Administrative expenses	-	(1.6)
Trading loss	-	(1.2)
Impairments of property, plant and equipment and right-of-use assets	-	(1.1)
Provisions and costs associated with restructuring and dilapidations	-	-
Net profit on closure of operations and disposal of assets	0.1	1.8
Operating profit/(loss)	0.1	(0.5)
Net finance costs	-	(0.1)
Profit/(loss) before tax	0.1	(0.6)

14. Profit for the year

	2025 £'m	2024 £'m
The profit of the Company was:	7.1	0.6

The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 not to disclose its income statement.

15. Equity dividends

	2025 £'m	2024 £'m
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 December 2024 of 260p (2023: nil) per share	6.6	-
	<u>6.6</u>	<u>-</u>

Dividends amounting to £0.2 million (2024: nil) have not been included as group companies hold 62,500 issued shares in the Company. These are classified as treasury shares.

Proposed final dividend for the year ended 31 December 2025 of 260p (2024: 260p) per share	6.5	7.3
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16. Loss per share (EPS)

	2025			2024		
	Loss	Weighted average number of shares	EPS	Loss	Weighted average number of shares	EPS
	£'m	Number	Pence	£'m	Number	Pence
Basic and diluted EPS						
Attributable to ordinary shareholders -continuing operations	<u>(5.0)</u>	<u>2,624,141</u>	<u>(190.5)</u>	<u>(4.3)</u>	<u>2,761,748</u>	<u>(155.7)</u>
Attributable to ordinary shareholders -continuing and discontinued operations	<u>(4.9)</u>	<u>2,624,141</u>	<u>(186.7)</u>	<u>(4.9)</u>	<u>2,761,748</u>	<u>(177.4)</u>

Basic and diluted earnings per share are calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding those held by the Group as treasury shares (note 41).

17. Employees

	Continuing operations		Continuing and discontinued operations	
	2025 Number	2024 Number	2025 Number	2024 Number
Average number of employees by activity:				
Bangladesh	19,595	19,585	19,595	19,585
India	34,741	39,634	34,741	39,634
EP Kenya	5,050	5,413	5,050	5,413
Kakuzi	3,418	3,752	3,418	3,752
Malawi	10,467	9,871	10,467	9,871
South Africa	446	614	446	614
Tanzania	83	62	83	62
Brazil	70	67	70	67
Other	201	198	201	198
Central management	28	28	28	28
Discontinued - Bardsley	-	-	-	30
	<u>74,099</u>	<u>79,224</u>	<u>74,099</u>	<u>79,254</u>
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Employment costs:				
Wages and salaries	94.8	97.8	94.8	98.9
Social security costs	2.1	2.0	2.1	2.1
Employee benefit obligations (note 40)				
- UK	0.8	0.8	0.8	0.8
- Overseas	6.5	6.7	6.5	6.7
	<u>104.2</u>	<u>107.3</u>	<u>104.2</u>	<u>108.5</u>

Total remuneration paid to key employees excluding Directors of Camellia Plc, amounted to £2.0 million (2024: £1.8 million).



18. Emoluments of the directors

	2025 £'m	2024 £'m
Aggregate emoluments excluding pension contributions	<u>2.5</u>	<u>2.4</u>

Emoluments of the highest paid director excluding pension contributions were £0.7 million (2024: £0.7 million).

Further details of directors' emoluments are set out on pages 56 to 58.

19. Intangible assets

	Goodwill £'m	Brands £'m	Computer software £'m	Total £'m
<i>Group</i>				
<i>Cost</i>				
<i>At 1 January 2024</i>	4.8	8.6	0.7	14.1
Additions	-	-	0.1	0.1
Disposals	(3.6)	-	(0.1)	(3.7)
<i>At 1 January 2025</i>	<u>1.2</u>	<u>8.6</u>	<u>0.7</u>	<u>10.5</u>
Exchange differences	(0.1)	(0.2)	-	(0.3)
<i>At 31 December 2025</i>	<u>1.1</u>	<u>8.4</u>	<u>0.7</u>	<u>10.2</u>
<i>Amortisation</i>				
<i>At 1 January 2024</i>	4.2	4.6	0.6	9.4
Disposals	(3.6)	-	(0.1)	(3.7)
<i>At 1 January 2025</i>	<u>0.6</u>	<u>4.6</u>	<u>0.5</u>	<u>5.7</u>
Exchange differences	(0.1)	-	-	(0.1)
Charge for the year	-	-	0.1	0.1
<i>At 31 December 2025</i>	<u>0.5</u>	<u>4.6</u>	<u>0.6</u>	<u>5.7</u>
<i>Net book value at 31 December 2025</i>	<u>0.6</u>	<u>3.8</u>	<u>0.1</u>	<u>4.5</u>
<i>Net book value at 31 December 2024</i>	<u>0.6</u>	<u>4.0</u>	<u>0.2</u>	<u>4.8</u>

In accordance with the Group's accounting policy, goodwill and intangible assets are tested annually for impairment. There was no indication of impairment for the year to 31 December 2025 (2024:£nil).

Goodwill consists of the following:

Segment	Cash Generating Unit (CGU)	2025 Net Book Value £'m	2024 Net Book Value £'m
Agriculture	Tea estates acquired in Assam, India	<u>0.6</u>	<u>0.6</u>

Tea estates acquired in Assam, India

The recoverable value was considered to exceed the carrying value by £0.6 million. The valuation is based on multiples of the annual average crop production of the relevant estates. A change in either the multiple or the average crop would create a possibility of an impairment, as they are variables in the calculation of the estate value (rate multiplied by average production). But keeping one factor constant, the other factor would have to go down by 11% for an impairment to arise.

Indian brands

The fair value less costs to sell of the Indian packet tea brands were significantly in excess of the carrying value. The underlying cash flow supporting this fair value is dependent on growth assumed for each of volumes, selling price, costs and overheads. The degree of change required in the various assumptions to bring about a possible impairment is considered to be improbable based on current management estimates and therefore no reasonably possible change in the key assumptions would result in an impairment.



19. Intangible assets (*continued*)

Intangibles comprise brands owned relating to Jing Tea with a net book value of £2.1 million and £1.7 million for the Indian packet tea operations. The brands are assessed to have indefinite lives.

Jing Tea

The fair value of the brand owned by Jing Tea was calculated using the 'Royalty Forgiven' methodology. This is sensitive to input assumptions, particularly in relation to future growth, notably customer demand growth. A range of scenarios has been considered and the recoverable amount derived from these shows a recoverable amount in excess of the carrying value. The key assumptions and sensitivities are set out below:

	Assumption	Change in assumption Impact on fair value of the brand	
		+1% £'m	-1% £'m
Royalty rate	4.2%	1.5	(1.5)
Discount rate	9.75%	(0.8)	1.0

If forecasted revenues were to change by +/-10 % in every year it would have the effect of a decrease/increase in the fair value of the brand of £0.5 million.

20. Property, plant and equipment

	<i>Bearer plants £'m</i>	<i>Land and buildings £'m</i>	<i>Plant and machinery £'m</i>	<i>Fixtures, fittings and equipment £'m</i>	<i>Total £'m</i>
<i>Group</i>					
Deemed cost					
At 1 January 2024	114.2	74.3	80.7	12.4	281.6
Exchange differences	1.9	2.5	0.9	0.4	5.7
Additions	3.8	2.2	2.8	0.6	9.4
Disposals	(4.0)	(9.9)	(7.1)	(0.9)	(21.9)
Reclassification to investment properties	-	(0.2)	-	-	(0.2)
At 1 January 2025	115.9	68.9	77.3	12.5	274.6
Exchange differences	(5.4)	(4.3)	(4.0)	(0.5)	(14.2)
Additions	3.7	3.8	4.0	0.4	11.9
Disposals	(2.4)	(1.4)	(2.3)	(0.4)	(6.5)
Transfer between categories	-	(0.6)	0.6	-	-
Reclassification to held for sale	-	-	(0.1)	(3.3)	(3.4)
At 31 December 2025	111.8	66.4	75.5	8.7	262.4
Depreciation					
At 1 January 2024	33.7	31.2	57.4	7.5	129.8
Exchange differences	0.7	1.1	0.7	0.4	2.9
Charge for the year	3.3	1.6	3.8	0.4	9.1
Disposals	(3.8)	(4.1)	(6.3)	(0.7)	(14.9)
Transfer between categories	0.2	(0.2)	-	-	-
Impairment provision - Bardsley	-	1.1	-	-	1.1
At 1 January 2025	34.1	30.7	55.6	7.6	128.0



20. Property, plant and equipment (*continued*)

	<i>Bearer plants</i> £'m	<i>Land and buildings</i> £'m	<i>Plant and machinery</i> £'m	<i>Fixtures, fittings and equipment</i> £'m	<i>Total</i> £'m
Exchange differences	(1.2)	(2.4)	(3.1)	(0.4)	(7.1)
Charge for the year	3.3	1.7	3.6	0.4	9.0
Disposals	(0.5)	(1.2)	(1.7)	(0.3)	(3.7)
Reclassification to held for sale	-	-	(0.1)	(0.8)	(0.9)
Impairment provision	0.2	-	-	-	0.2
At 31 December 2025	<u>35.9</u>	<u>28.8</u>	<u>54.3</u>	<u>6.5</u>	<u>125.5</u>
Net book value at 31 December 2025	<u>75.9</u>	<u>37.6</u>	<u>21.2</u>	<u>2.2</u>	<u>136.9</u>
Net book value at 31 December 2024	<u>81.8</u>	<u>38.2</u>	<u>21.7</u>	<u>4.9</u>	<u>146.6</u>

Assets in the course of construction included in the above:

At 1 January 2024	9.2	0.7	0.2	-	10.1
Exchange differences	-	-	-	-	-
Additions	3.0	1.2	0.6	0.1	4.9
Transfer upon completion	(2.2)	(0.5)	(0.5)	-	(3.2)
Disposals	(0.1)	-	-	-	(0.1)
Net book value at 1 January 2025	<u>9.9</u>	<u>1.4</u>	<u>0.3</u>	<u>0.1</u>	<u>11.7</u>
Exchange differences	(0.9)	-	-	-	(0.9)
Additions	2.9	2.7	0.6	0.1	6.3
Transfer upon completion	(2.9)	(2.3)	(0.6)	(0.1)	(5.9)
Disposals	(0.5)	(0.1)	-	-	(0.6)
Net book value at 31 December 2025	<u>8.5</u>	<u>1.7</u>	<u>0.3</u>	<u>0.1</u>	<u>10.6</u>

The impairment of £0.2 million relates to an Indian tea estate. In 2024, the impairment of £1.1 million related to Bardsley England.

21. Right-of-use assets

<i>Group</i>	<i>Land and buildings</i> £'m	<i>Plant and machinery</i> £'m	<i>Total</i> £'m
Deemed cost			
At 1 January 2024	17.2	2.1	19.3
Exchange differences	0.2	-	0.2
Additions	0.5	0.2	0.7
Disposals	(3.6)	(1.4)	(5.0)
At 1 January 2025	<u>14.3</u>	<u>0.9</u>	<u>15.2</u>
Exchange differences	(0.9)	(0.1)	(1.0)
Additions	0.4	0.1	0.5
Disposals	(0.3)	(0.1)	(0.4)
At 31 December 2025	<u>13.5</u>	<u>0.8</u>	<u>14.3</u>
Depreciation			
At 1 January 2024	5.2	1.6	6.8
Charge for the year	0.5	0.2	0.7
Disposals	(3.5)	(1.4)	(4.9)
At 1 January 2025	<u>2.2</u>	<u>0.4</u>	<u>2.6</u>
Exchange differences	(0.2)	-	(0.2)
Charge for the year	0.4	0.1	0.5
Disposals	(0.2)	(0.1)	(0.3)
At 31 December 2025	<u>2.2</u>	<u>0.4</u>	<u>2.6</u>
Net book value at 31 December 2025	<u>11.3</u>	<u>0.4</u>	<u>11.7</u>
Net book value at 31 December 2024	<u>12.1</u>	<u>0.5</u>	<u>12.6</u>



21. Right-of-use assets (*continued*)

The Group leases many assets including land, buildings and plant. The average lease term is 54 years (2024: 53 years).

Leases that expired in the year and were replaced by new leases for identical or the same underlying assets resulted in additions to right-of-use assets of £0.5 million (2024: £0.7 million).

The maturity analysis of lease liabilities is presented in note 37.

	2025 £'m	2024 £'m
Amounts recognised in the consolidated income statement:		
Interest expense on lease liabilities - continuing	0.3	0.5
Interest expense on lease liabilities - discontinued	–	0.1
Expense relating to short-term leases	<u>0.4</u>	<u>0.3</u>

22. Investment properties

	£'m
<i>Group</i>	
Cost	
At 1 January 2024	24.1
Disposals	(2.8)
Reclassification to property, plant and equipment	0.2
Reclassification to held for sale	<u>(6.2)</u>
At 1 January 2025	15.3
Disposals	(3.8)
Reclassification to held for sale	<u>(9.9)</u>
At 31 December 2025	<u>1.6</u>
Depreciation	
At 1 January 2024	0.8
Reclassification to held for sale	(0.2)
Impairment provision	<u>0.8</u>
At 1 January 2025	1.4
Disposals	(0.4)
Reclassification to held for sale	(0.7)
Impairment provision	<u>0.1</u>
At 31 December 2025	<u>0.4</u>
Net book value at 31 December 2025	<u>1.2</u>
Net book value at 31 December 2024	<u>13.9</u>

Included in revenue is £0.5 million (2024: £1.0 million) of rental income generated from investment properties. Direct operating expenses relating to the investment property, the majority of which generated rental income in the period, amounted to £0.5 million (2024: £0.5 million).

At the end of the year the fair value of investment properties was £2.4 million (2024: £25.3 million) based on vacant possession. Investment properties were valued by the Directors (fair value hierarchy Level 2).



23. Biological assets

Non-current:

	Forestry £'m	Livestock £'m	Total £'m
<i>Group</i>			
At 1 January 2024	10.4	0.8	11.2
Exchange differences	1.7	0.3	2.0
Additions	1.0	-	1.0
Gains arising from changes in fair value less estimated point-of-sale costs	1.7	0.5	2.2
Decreases due to harvesting/sales	(0.9)	(0.3)	(1.2)
At 1 January 2025	13.9	1.3	15.2
Exchange differences	(0.9)	(0.1)	(1.0)
Additions	1.3	-	1.3
(Loss)/gain arising from changes in fair value less estimated point-of-sale costs	(0.2)	0.5	0.3
Decreases due to harvesting/sales	(0.8)	(0.3)	(1.1)
At 31 December 2025	13.3	1.4	14.7

Current:

	2025 £'m	2024 £'m
<i>Group</i>		
Tea	0.2	0.2
Macadamia	3.3	1.9
Soya	3.1	3.0
Avocado	1.6	2.3
Other	0.5	0.4
	8.7	7.8

Biological assets are carried at fair value. Where meaningful market-determined prices do not exist to assess the fair value of biological assets, the fair value has been determined based on the net present value of expected future cash flows from those assets, discounted at appropriate pre-tax rates. In determining the fair value of biological assets where the discounting of expected future cash flows has been used, the Directors have made certain assumptions about the expected life-span of the plantings, yields, selling prices and costs taking account of variety of factors including the related impact of weather patterns. There are no individually significant unobservable inputs. The fair value of livestock is based on market prices of livestock of similar age and sex.

New planting additions represent new areas planted to the particular crop at cost.

As at 31 December 2025 the area planted to Forestry amounted to 5,715 Hectares (2024: 5,859) from which 213,830 cubic metres (2024: 174,148) were harvested during the year.

Livestock numbers were 4,556 head (2024: 4,290) at 31 December 2025.



23. Biological assets (*continued*)

Fair value measurement

All of the biological assets fall under level 3 of the hierarchy defined in IFRS 13.

The basis upon which the valuations are determined is set out in accounting policies on page 82.

Valuations by external professional valuers and those derived from discounted cash flows both make assumptions based on observable inputs of: yields, an increase in which will raise the value; costs, an increase in which will decrease the value; market prices, an increase in which will raise the value; life span of the plantings, an increase in which will raise the value; discount rates, an increase in which will decrease the value. These assumptions vary significantly across different countries, crops and varieties. In preparing these valuations a long term view is taken on the yields and prices achievable.

The fair value of biological assets is sensitive to these assumptions, the more significant of which are as follows:

Non-current:

- Forestry - a 10% movement in the market price for trees or volume of trees assumed would result in a £1.3 million (2024: £1.4 million) increase/decrease in the fair value of forestry.

Current:

- Macadamia - a 10% increase/decrease in the volumes or the prices assumed would result in a £0.2 million (2024: £0.5 million) increase/decrease in the fair value of macadamia growing crop.
- Avocados - a 10% increase/decrease in the volumes assumed would result in a £0.7 million (2024: £0.6 million) increase/decrease in the fair value of Hass avocados growing crop. A 10% increase/decrease in selling price assumed would result in a £1.1 million (2024: £1.1 million) increase/decrease in the fair value of Hass avocados growing crop.
- Soya - a 10% increase/decrease in the volume or the price assumed would result in a £0.3 million (2024: £0.4 million) increase/decrease in the fair value of soya growing crop.

Financial risk management strategies

The Group is exposed to financial risks arising from changes in the prices of the agricultural products it produces. There are no futures markets available for the majority of crops grown by the Group. The Group's exposure to this risk is, in part, mitigated by the geographical spread of its operations, selective forward selling in certain instances when considered appropriate, and regular reviews of available market data on sales and production. The Group monitors closely the returns it achieves from its crops and considers replacing its biological assets when yields decline with age or markets change.

Further financial risk arises from changes in market prices of key cost components. Such costs are closely monitored.



24. Investments in subsidiaries

	2025 £'m	2024 £'m
<i>Company</i>		
Cost		
At 1 January and 31 December	<u>73.5</u>	<u>73.5</u>

25. Investments in associates

	2025 £'m	2024 £'m
<i>Group</i>		
At 1 January	-	10.4
Exchange differences	-	(1.0)
Share of profit (note 5)	-	0.2
Dividends	-	(0.3)
Disposal	-	(9.3)
At 31 December	<u>-</u>	<u>-</u>

In 2024, the Group sold its entire holdings in its Bangladeshi associates, United Finance Limited (38.4% holding) and United Insurance Company Limited (37.0% holding). Net proceeds were £7.9 million and a net loss of £4.7 million was realised, after the transfer of £3.3 million of exchange differences and other movements previously included in reserves.

26. Equity investments at fair value through other comprehensive income

	Group		Company	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Cost or fair value				
At 1 January	30.9	31.3	0.2	0.2
Exchange differences	(1.7)	2.1	-	-
Fair value adjustment	2.1	(2.3)	-	-
Additions	-	0.1	-	-
Disposals	(7.0)	(0.3)	-	-
Fair value adjustment for disposal	(9.4)	-	-	-
At 31 December	<u>14.9</u>	<u>30.9</u>	<u>0.2</u>	<u>0.2</u>
Provision for diminution in value				
At 1 January	0.5	0.7	0.2	0.2
Disposals	(0.2)	(0.2)	-	-
At 31 December	<u>0.3</u>	<u>0.5</u>	<u>0.2</u>	<u>0.2</u>
Net book value at 31 December	<u>14.6</u>	<u>30.4</u>	<u>-</u>	<u>-</u>



26. Equity investments at fair value through other comprehensive income (*continued*)

Equity investments at fair value through other comprehensive income include the following:

	Group	
	2025 £'m	2024 £'m
Listed securities:		
Equity securities - United Kingdom	8.5	9.8
Equity securities - Japan	-	8.1
Equity securities - Switzerland	3.3	7.9
Equity securities - US	1.6	2.5
Equity securities - India	1.1	1.3
Equity securities - Europe	-	0.5
Equity securities - Other	0.1	0.3
	<u>14.6</u>	<u>30.4</u>

Equity investments at fair value through other comprehensive income are denominated in the following currencies:

	Group	
	2025 £'m	2024 £'m
Sterling	8.5	9.8
US Dollar	1.6	2.5
Euro	-	0.5
Swiss Franc	3.3	7.9
Indian Rupee	1.1	1.3
Japanese Yen	-	8.1
Other	0.1	0.3
	<u>14.6</u>	<u>30.4</u>

27. Money market investments at fair value through profit or loss

	Group	
	2025 £'m	2024 £'m
At 1 January	4.8	6.5
Exchange differences	(0.5)	(0.2)
Fair value adjustment	0.2	0.3
Additions	7.3	2.7
Disposals	(5.7)	(4.5)
At 31 December	<u>6.1</u>	<u>4.8</u>

Money market investments at fair value through profit or loss include the following:

	Group	
	2025 £'m	2024 £'m
Listed securities:		
Money market - Bermuda	-	0.1
Money market - Brazil	0.6	0.6
Money market - India	5.5	4.1
	<u>6.1</u>	<u>4.8</u>



27. Money market investments at fair value through profit or loss (continued)

Money market investments at fair value through profit or loss are denominated in the following currencies:

	Group	
	2025	2024
	£'m	£'m
US Dollar	-	0.1
Brazil Real	0.6	0.6
Indian Rupee	5.5	4.1
	<u>6.1</u>	<u>4.8</u>
Current	0.4	0.5
Non-Current	5.7	4.3
	<u>6.1</u>	<u>4.8</u>

28. Held for maturity gilt investments at amortised cost

	Group	
	2025	2024
	£'m	£'m
UK Gilt - maturity date of July 2027, 1.25% coupon rate and 3.72% yield	20.3	-
UK Gilt - maturity date of January 2027, 4.125% coupon rate and 3.66% yield	15.0	-
	<u>35.3</u>	<u>-</u>
Non-Current	<u>35.3</u>	<u>-</u>

29. Treasury deposits at amortised cost

Treasury deposits at amortised cost comprises:

	Group	
	2025	2024
	£'m	£'m
US\$ bank treasury deposits - 6, 9 and 12 month deposits paying 3.81%, 4.29%, 4.24%, 3.75% and redeemable in March, June, and September 2026 - United Kingdom	32.4	39.9
£ Sterling bank treasury deposit - 12 month paying 3.89% redeemable in June 2026	8.5	-
	<u>40.9</u>	<u>39.9</u>
Current	<u>40.9</u>	<u>39.9</u>



30. Other investments - heritage assets

	Group		Company	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Cost				
At 1 January	7.3	7.5	7.4	7.6
Disposals	(1.5)	(0.2)	(1.5)	(0.2)
Reclassification to held for sale	(3.8)	-	(3.9)	-
At 31 December	<u>2.0</u>	<u>7.3</u>	<u>2.0</u>	<u>7.4</u>

Heritage assets comprise the Group's and Company's investment in fine art, philately, documents and manuscripts. The market value of these collections is expected to be in excess of book value.

31. Inventories

	2025 £'m	2024 £'m
<i>Group</i>		
Made Tea	19.9	28.8
Other agricultural produce	3.0	1.7
Work in progress	0.1	0.1
Trading stocks	1.4	1.7
Raw materials and consumables	14.2	14.6
	<u>38.6</u>	<u>46.9</u>

Made tea inventories include the fair value of green leaf which includes a fair value uplift of £nil (2024: £nil). Inventories are net of £0.4 million (2024: £0.2 million) provision, of which £0.2 million (2024:£0.2 million) has been recognised as an expense during the year.

32. Trade and other receivables

	Group		Company	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
<i>Group</i>				
Current:				
Trade receivables	21.8	21.1	-	-
Other receivables	4.7	4.1	0.1	-
Prepayments	9.3	9.4	-	-
Accrued income	5.2	3.9	0.2	0.4
	<u>41.0</u>	<u>38.5</u>	<u>0.3</u>	<u>0.4</u>
Non-current:				
Other receivables	1.7	2.2	-	-



32. Trade and other receivables (*continued*)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Current:				
Sterling	7.0	6.5	0.3	0.4
US Dollar	5.9	5.1	-	-
Euro	2.1	0.3	-	-
Kenyan Shilling	2.6	3.1	-	-
Indian Rupee	12.7	16.5	-	-
Malawian Kwacha	2.2	1.6	-	-
Bangladesh Taka	2.6	3.0	-	-
South African Rand	1.6	0.2	-	-
Tanzanian Shilling	0.4	0.2	-	-
Brazilian Real	2.9	1.9	-	-
Other	1.0	0.1	-	-
	<u>41.0</u>	<u>38.5</u>	<u>0.3</u>	<u>0.4</u>
Non-current:				
Kenyan Shilling	0.6	0.6		
Indian Rupee	0.7	1.1		
Malawian Kwacha	-	0.1		
Bangladesh Taka	0.4	0.4		
	<u>1.7</u>	<u>2.2</u>		

Trades receivables - days past due

	Current £'m	Up to 30 days £'m	31-60 days £'m	61-90 days £'m	Over 91 days £'m	Total £'m
As at 31 December 2025						
Gross carrying amount - trade receivables	19.5	1.1	0.4	0.1	1.0	22.1
Expected credit loss rate	-	0.0%	0.0%	0.0%	30.0%	1.4%
Lifetime ECL	-	-	-	-	0.3	0.3
Net carrying amount	19.5	1.1	0.4	0.1	0.7	21.8

Trades receivables - days past due

	Current £'m	Up to 30 days £'m	31-60 days £'m	61-90 days £'m	Over 91 days £'m	Total £'m
As at 31 December 2024						
Gross carrying amount - trade receivables	18.0	1.5	0.8	0.3	1.2	21.8
Expected credit loss rate	-	0.0%	0.0%	33.3%	50.0%	3.2%
Lifetime ECL	-	-	-	0.1	0.6	0.7
Net carrying amount	18.0	1.5	0.8	0.2	0.6	21.1



32. Trade and other receivables (*continued*)

The closing loss allowance for trade receivables reconciles to the opening loss allowance as follows:

	2025	2024
	£'m	£'m
Opening loss allowance	0.7	0.8
Exchange differences	(0.1)	-
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	0.1	-
Receivables written off during the year as uncollectable	(0.4)	(0.1)
Closing loss allowance	<u>0.3</u>	<u>0.7</u>

33. Cash and cash equivalents (excluding bank overdrafts)

	Group		Company	
	2025	2024	2025	2024
	£'m	£'m	£'m	£'m
Cash at bank and in hand	39.6	31.1	1.0	0.4
Short-term bank deposits	26.2	60.3	-	-
Short-term liquid investments	0.1	7.3	-	-
	<u>65.9</u>	<u>98.7</u>	<u>1.0</u>	<u>0.4</u>

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	2025	2024	2025	2024
	£'m	£'m	£'m	£'m
Cash and cash equivalents	65.9	98.7	1.0	0.4
Bank overdrafts (note 36)	(11.8)	(14.9)	-	-
	<u>54.1</u>	<u>83.8</u>	<u>1.0</u>	<u>0.4</u>

Included in cash and cash equivalents is £1.2 million (2024: £1.2 million) of cash which is restricted.

	2025	2024
Effective interest rate:		
Short-term deposits	3.65 - 15.55%	0.21 - 15.10%
Short-term liquid investments	5.00 - 8.00%	4.70 - 8.00%
Average maturity period:		
Short-term deposits	73 days	38 days
Short-term liquid investments	32 days	92 days



34. Assets classified as held for sale / Liabilities related to assets classified as held for sale

During the year the following assets were transferred to held for sale:

	Group		Company	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
At 1 January	6.2	82.3	0.2	0.9
Reclassified from property, plant and equipment	2.5	-	-	-
Reclassified from investment properties	9.2	6.0	-	-
Reclassified from heritage assets	3.8	-	3.9	-
Impairments	(1.0)	-	(0.6)	-
	<u>20.7</u>	<u>88.3</u>	<u>3.5</u>	<u>0.9</u>
Disposals during the year	(6.6)	(82.1)	(0.1)	(0.7)
At 31 December	<u>14.1</u>	<u>6.2</u>	<u>3.4</u>	<u>0.2</u>

Liabilities related to assets classified as held for sale as at 31 December:

Reclassified from lease liabilities	-	-	-	-
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During the year, four properties and some of the Group's heritage assets have been sold, realising cash proceeds of £8.2 million.

Subsequent to the year end, the Linton Park Estate consisting of investment properties, property, plant and equipment and heritage assets that had been classified as held for sale has been sold, realising gross proceeds of £11.0 million and a profit on sale of £0.4 million.

Subsequent to the year end artwork, held originally as property, plant and equipment, that had been classified as held for sale has been sold, realising cash proceeds of £3.7 million and a profit on sale of £3.6 million.

35. Trade and other payables

	Group		Company	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Current:				
Trade payables	16.0	18.7	0.2	0.1
Other taxation and social security	1.8	2.1	-	-
Other payables	21.4	20.8	0.1	0.1
Purchase of own shares	-	8.7	-	8.7
Accruals and deferred income	4.6	5.0	0.5	0.7
	<u>43.8</u>	<u>55.3</u>	<u>0.8</u>	<u>9.6</u>



36. Financial liabilities - borrowings

	2025 £'m	2024 £'m
<i>Group</i>		
Current:		
Bank overdrafts	11.8	14.9
Bank loans	0.5	0.7
	<u>12.3</u>	<u>15.6</u>
Current borrowings include the following amounts secured on property, plant and equipment and investment properties:		
Bank overdrafts	6.5	12.8
Bank loans	0.5	0.7
	<u>7.0</u>	<u>13.5</u>
Non-current:		
Bank loans	<u>2.3</u>	<u>3.1</u>
Non-current borrowings include the following amounts secured on plant and equipment and investment properties:		
Bank loans	<u>2.3</u>	<u>3.1</u>
The repayment of bank loans and overdrafts fall due as follows:		
Within one year or on demand (included in current liabilities)	12.3	15.6
Between 1 - 2 years	0.6	0.6
Between 2 - 5 years	1.1	0.7
After 5 years	0.6	1.8
	<u>14.6</u>	<u>18.7</u>
The rates of interest payable by the Group ranged between:		
	2025	2024
	%	%
Bank overdrafts	7.25 - 27.00	8.00 - 27.00
Bank loans	9.25 - 10.25	9.25 - 13.50

37. Lease liabilities

	2025 £'m	2024 £'m
<i>Group</i>		
Maturity analysis of lease liabilities is as follows:		
Within one year	0.8	0.6
Between 1 - 2 years	0.7	0.8
Between 2 - 5 years	1.2	1.2
Onwards	5.1	5.6
	<u>7.8</u>	<u>8.2</u>
Analysed as:		
Current	0.8	0.6
Non-current	7.0	7.6
	<u>7.8</u>	<u>8.2</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the individual subsidiaries' finance functions.



38. Provisions

	Wages and salaries £'m	Others £'m	Total £'m
Group			
<i>At 1 January 2024</i>	6.0	1.6	7.6
Exchange differences	(0.1)	-	(0.1)
Utilised in the period	(5.3)	(0.1)	(5.4)
Provided in the period	6.9	0.2	7.1
Unused amounts reversed in period	(0.6)	(1.1)	(1.7)
<i>At 1 January 2025</i>	6.9	0.6	7.5
Exchange differences	(0.8)	-	(0.8)
Utilised in the period	(6.0)	(0.1)	(6.1)
Provided in the period	6.4	0.1	6.5
Unused amounts reversed in period	(0.2)	-	(0.2)
<i>At 31 December 2025</i>	6.3	0.6	6.9
Current:			
<i>At 31 December 2025</i>	6.3	0.6	6.9
<i>At 31 December 2024</i>	6.9	0.6	7.5

The wages and salaries provisions are in respect of ongoing wage and bonus negotiations in India and Bangladesh, the majority of which are expected to be utilised during 2026.

Others relate to provisions for legal and general claims.

39. Deferred tax

The net movement on the deferred tax account is set out below:

	Group		Company	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
<i>At 1 January</i>	28.0	28.4	-	-
Exchange differences	(1.7)	1.6	-	-
Charged/(credited) to the income statement	2.2	(2.1)	-	-
(Credited)/charged to other comprehensive income	(1.1)	0.1	-	-
<i>At 31 December</i>	27.4	28.0	-	-

The movement in deferred tax assets and liabilities is set out below:

Deferred tax liabilities

	Accelerated tax depreciation £'m	Pension scheme assets £'m	Other £'m	Total £'m
<i>At 1 January 2024</i>	33.2	-	3.8	37.0
Exchange differences	1.6	-	(0.2)	1.4
Credited to the income statement	(0.9)	-	0.1	(0.8)
Credited to other comprehensive income	-	-	(0.2)	(0.2)
<i>At 1 January 2025</i>	33.9	-	3.5	37.4
Exchange differences	(2.0)	0.1	(0.4)	(2.3)
Charged to the income statement	-	-	0.3	0.3
Credited to other comprehensive income	-	0.7	(1.8)	(1.1)
<i>At 31 December 2025</i>	31.9	0.8	1.6	34.3
Deferred tax assets offset				(6.9)
<i>Net deferred tax liability after offset</i>				27.4



39. Deferred tax (*continued*)

Deferred tax assets

	Tax losses £'m	Pension scheme liabilities £'m	Other £'m	Total £'m
At 1 January 2024	4.6	0.7	3.3	8.6
Exchange differences	-	(0.2)	-	(0.2)
Credited to the income statement	0.4	-	0.9	1.3
Charged to other comprehensive income	-	(0.3)	-	(0.3)
At 1 January 2025	5.0	0.2	4.2	9.4
Exchange differences	-	0.1	(0.7)	(0.6)
Charged to the income statement	(2.2)	-	0.3	(1.9)
At 31 December 2025	2.8	0.3	3.8	6.9
Offset against deferred tax liabilities				(6.9)
Net deferred tax asset after offset				-

Deferred tax liabilities of £12.0 million (2024: £13.0 million) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are permanently reinvested.

Deferred tax assets are recognised for tax losses carried forward only to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has not recognised deferred tax assets of £27.1 million (2024: £41.2 million) in respect of losses that can be carried forward against future taxable income.

40. Employee benefit obligations

(i) Pensions

Certain Group subsidiaries operate defined contribution and funded defined benefit pension schemes. The most significant is the UK funded, defined benefit scheme. The assets of this scheme are administered by trustees and are kept separate from those of the Group. The performance of the assets is monitored on a regular basis by the trustees and their investment advisors. A full actuarial valuation was undertaken as at 1 July 2023 and updated to 31 December 2025 by a qualified independent actuary. The UK defined benefit pension scheme is closed to new entrants and with effect from 1 November 2016, the scheme was closed to future accruals. Since that date members have participated in a defined contribution scheme.

The overseas schemes are operated in Group subsidiaries located in Bangladesh and India. Actuarial valuations for these schemes have been updated to 31 December 2025 by qualified actuaries.

Assumptions

The major assumptions used in the valuation to determine the present value of the schemes' defined benefit obligations were as follows:

	2025 % per annum	2024 % per annum
UK schemes		
Rate of increase in salaries	N/a	N/a
Rate of increase to LPI (Limited Price Indexation) pensions in payment	2.25 - 5.00	2.50 - 5.00
Discount rate applied to scheme liabilities	5.35	5.40
Inflation assumption (CPI/RPI)	2.25/2.75	2.50/3.10



40. Employee benefit obligations (*continued*)

Assumptions regarding future mortality experience are based on advice received from independent actuaries. The current mortality tables used are SAPS 3, males 113%/106% and females 112%/108%, on a year of birth basis, with CMI_2024 future improvement factors and subject to a long term annual rate of future improvement of 1.25% per annum, smoothing parameter of 7.0, initial addition parameter of 0.25% pa and half-life parameter of H=0.75 years. This results in males and females pensioners aged 65 having life expectancies of 21.4 years (2024: 21.1 years) and 23.6 years respectively (2024: 23.5 years) and results in males and females non-pensioners aged 45 having life expectancies of 22.2 years (2024: 21.9 years) and 24.8 years respectively (2024: 24.7 years) at aged 65.

	2025 % per annum	2024 % per annum
Overseas schemes		
Rate of increase in salaries	5.00 - 6.00	6.00
Rate of increase to LPI (Limited Price Indexation) pensions in payment	0.00 - 3.00	0.00 - 3.00
Discount rate applied to scheme liabilities	6.20 - 10.90	6.75 - 12.50
Inflation assumption	3.00 - 6.00	3.00 - 6.00

(ii) Post-employment benefits

Certain Group subsidiaries located in Kenya, India and Bangladesh have an obligation to pay terminal gratuities, based on years of service. These obligations are estimated annually using the projected unit method by qualified independent actuaries. Schemes operated in India are funded but the schemes operated in Kenya and Bangladesh are unfunded. Operations in India and Bangladesh also have an obligation to pay medical benefits upon retirement. These schemes are unfunded.

Assumptions

The major assumptions used in the valuation to determine the present value of the post-employment benefit obligations were as follows:

	2025 % per annum	2024 % per annum
Rate of increase in salaries	5.00 - 6.00	6.00 - 8.00
Discount rate applied to scheme liabilities	6.70 - 12.90	6.75 - 13.60
Inflation assumptions	0.00 - 6.00	0.00 - 8.00

(iii) Leave obligations

Certain Group subsidiaries located in India have an obligation to pay leave benefit, based on years of service. These obligations are estimated annually using the projected unit method by qualified independent actuaries. These schemes are unfunded.



40. Employee benefit obligations (*continued*)

(iv) Profit sharing obligations

Certain Group subsidiaries located in Bangladesh may have an obligation to pay sums for workers profit participation for prior years based on a rate of 5 per cent. of post tax profit. Provisions have been made for these sums pending clarification of the applicability of the legislation.

Sensitivity analysis

The sensitivity of the UK defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Impact on defined benefit obligation
Discount rate	0.5% higher	4.2% decrease
Discount rate	0.5% lower	4.6% increase
Rate of RPI inflation	0.25% higher	0.9% increase
Rate of RPI inflation	0.25% lower	0.8% decrease
Life expectancy	+1 year	5.8% increase
Life expectancy	-1 year	5.7% decrease

The above changes in assumptions may have an impact on the value of the scheme's investment holdings. For example, the scheme holds a proportion of its assets in corporate bonds. A fall in the discount rate as a result of lower UK corporate bond yields would lead to an increase in the value of these assets, thus mitigating the increase in the defined benefit obligation to some extent. The sensitivities have been calculated by changing the key assumption only and leaving all others fixed.

Duration of the scheme liabilities

The weighted average duration of the UK scheme's liabilities is 11 years.

Analysis of scheme liabilities

The liabilities of the UK scheme are split as follows:

Deferred pensioners	30
Current pensioners	70
Total membership	100



40. Employee benefit obligations (*continued*)

(iv) Actuarial valuations

	2025			2024		
	UK £'m	Overseas £'m	Total £'m	UK £'m	Overseas £'m	Total £'m
Equities and property	1.0	5.0	6.0	45.2	5.6	50.8
Bonds	19.6	19.3	38.9	11.8	22.8	34.6
Liability-driven investment	58.4	-	58.4	40.5	-	40.5
Diversified growth	33.1	-	33.1	15.7	-	15.7
Insurance related products	-	2.9	2.9	-	5.1	5.1
Cash	1.2	6.3	7.5	0.6	8.2	8.8
Total fair value of plan assets	<u>113.3</u>	<u>33.5</u>	<u>146.8</u>	<u>113.8</u>	<u>41.7</u>	<u>155.5</u>
Present value of defined benefit obligations	(113.2)	(37.6)	(150.8)	(116.0)	(46.9)	(162.9)
Effect of asset ceiling	-	(1.9)	(1.9)	-	(2.1)	(2.1)
Total surplus/(deficit) in the schemes	<u>0.1</u>	<u>(6.0)</u>	<u>(5.9)</u>	<u>(2.2)</u>	<u>(7.3)</u>	<u>(9.5)</u>
Amount recognised as asset in the balance sheet	0.1	1.3	1.4	-	-	-
Amount recognised as current liability in the balance sheet	-	(0.5)	(0.5)	-	(0.4)	(0.4)
Amount recognised as non-current liability in the balance sheet	-	(6.8)	(6.8)	(2.2)	(6.9)	(9.1)
	<u>0.1</u>	<u>(6.0)</u>	<u>(5.9)</u>	<u>(2.2)</u>	<u>(7.3)</u>	<u>(9.5)</u>
Related deferred tax (liability)/asset (note 39)	-	(0.5)	(0.5)	-	0.3	0.3
Net surplus/(deficit)	<u>0.1</u>	<u>(6.5)</u>	<u>(6.4)</u>	<u>(2.2)</u>	<u>(7.0)</u>	<u>(9.2)</u>

Movements in the fair value of scheme assets were as follows:

	2025			2024		
	UK £'m	Overseas £'m	Total £'m	UK £'m	Overseas £'m	Total £'m
At 1 January	113.8	41.7	155.5	124.6	42.5	167.1
Expected return on plan assets	5.9	2.7	8.6	5.3	2.9	8.2
Employer contributions	1.0	1.3	2.3	1.0	1.4	2.4
Contributions paid by plan participants	-	0.3	0.3	-	0.4	0.4
Benefit payments	(9.5)	(8.2)	(17.7)	(8.9)	(5.3)	(14.2)
Other adjustment	-	0.1	0.1	-	-	-
Actuarial gains/(losses)	2.1	(0.1)	2.0	(8.2)	0.6	(7.6)
Exchange differences	-	(4.3)	(4.3)	-	(0.8)	(0.8)
At 31 December	<u>113.3</u>	<u>33.5</u>	<u>146.8</u>	<u>113.8</u>	<u>41.7</u>	<u>155.5</u>



40. Employee benefit obligations (*continued*)

Movements in the present value of defined benefit obligations were as follows:

	2025			2024		
	UK £'m	Overseas £'m	Total £'m	UK £'m	Overseas £'m	Total £'m
At 1 January	(116.0)	(46.9)	(162.9)	(128.8)	(47.9)	(176.7)
Current service cost	-	(1.8)	(1.8)	-	(1.9)	(1.9)
Past service cost	-	(0.3)	(0.3)	-	-	-
Interest cost	(6.0)	(3.1)	(9.1)	(5.5)	(3.3)	(8.8)
Contributions paid by plan participants	-	(0.3)	(0.3)	-	(0.4)	(0.4)
Benefit payments	9.5	8.2	17.7	8.9	5.3	14.2
Other adjustment	-	(0.1)	(0.1)	-	0.7	0.7
Actuarial gains/(losses)	(0.7)	2.1	1.4	9.4	0.7	10.1
Exchange differences	-	4.6	4.6	-	(0.1)	(0.1)
At 31 December	<u>(113.2)</u>	<u>(37.6)</u>	<u>(150.8)</u>	<u>(116.0)</u>	<u>(46.9)</u>	<u>(162.9)</u>

In 2023, the total fair value of plan assets was £167.1 million, the present value of defined benefit obligations was £176.7 million, the effect of asset ceiling being £1.7 million and the deficit was £11.3 million. In 2022, the total fair value of plan assets was £169.1 million, the present value of defined benefit obligations was £177.5 million and the deficit was £8.4 million and in 2021, the total fair value of plan assets was £241.3 million, the present value of defined benefit obligations was £236.2 million and the surplus was £5.1 million.

Income Statement

The amounts recognised in the Income Statement are as follows:

	2025			2024		
	UK £'m	Overseas £'m	Total £'m	UK £'m	Overseas £'m	Total £'m
Amounts charged to operating profit:						
Current service cost	-	(1.8)	(1.8)	-	(1.9)	(1.9)
Past service cost	-	(0.3)	(0.3)	-	-	-
Total operating charge	-	(2.1)	(2.1)	-	(1.9)	(1.9)
Amounts charged to other finance costs:						
Interest expense	(0.1)	(0.4)	(0.5)	(0.2)	(0.4)	(0.6)
Interest on asset ceiling	-	(0.2)	(0.2)	-	(0.1)	(0.1)
Total charged to income statement	<u>(0.1)</u>	<u>(2.7)</u>	<u>(2.8)</u>	<u>(0.2)</u>	<u>(2.4)</u>	<u>(2.6)</u>

Employer contributions to defined contribution schemes are charged to profit when payable and the costs charged were £5.2 million (2024: £5.6 million).

Liabilities for workers profit participation in Bangladesh are charged to profit when the obligation arises.



40. Employee benefit obligations (*continued*)

Actuarial gains and losses recognised in the Statement of Comprehensive Income

The amounts included in the Statement of Comprehensive Income:

	2025			2024		
	UK £'m	Overseas £'m	Total £'m	UK £'m	Overseas £'m	Total £'m
Remeasurements:						
Return on plan assets, excluding amount included in interest	2.1	(0.1)	2.0	(8.2)	0.6	(7.6)
(Loss)/gain from changes in demographic assumptions	(1.1)	-	(1.1)	(0.2)	-	(0.2)
Gain/(loss) from changes in financial assumptions	0.8	(0.1)	0.7	10.8	(0.8)	10.0
Experience (losses)/gains	(0.4)	2.2	1.8	(1.2)	1.5	0.3
Effect of asset ceiling	-	0.3	0.3	-	(0.3)	(0.3)
Actuarial gain	<u>1.4</u>	<u>2.3</u>	<u>3.7</u>	<u>1.2</u>	<u>1.0</u>	<u>2.2</u>

Cumulative actuarial losses recognised in the Statement of Comprehensive Income are £8.3 million (2024: £12.0 million loss).

As the UK defined benefit pension scheme is closed to future accrual and active members were transferred to a defined contribution scheme, no employer contributions will be paid for the year commencing 1 January 2026, however, contributions totalling £1.0 million will be paid during 2026 (2025: £1.0 million) to reduce the scheme's funding deficit. The latest actuarial valuation shows a funding deficit of £2.5 million.

Virgin Media court ruling

On 5 June 2025, the UK government stated, with regard to the Virgin Media case, "The Government will therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards." This provides the Company with further comfort that, should a challenge be made to historic changes in trust deeds and the required actuarial reports not found, that retrospective sign off can be sought. Therefore, the Company views the risks related to this as minimal.

41. Share capital

	2025 £'m	2024 £'m
Authorised: 2,842,000 (2024: 2,842,000) ordinary shares of 10p each	<u>0.3</u>	<u>0.3</u>
Allotted, called up and fully paid: ordinary shares of 10p each:		
At 1 January - 2,820,930 (2024: 2,824,500) shares	0.3	0.3
Purchase of own shares - 230,635 (2024: 3,570) shares	-	-
At 31 December - 2,590,295 (2024: 2,820,930) shares	<u>0.3</u>	<u>0.3</u>



41. Share capital (*continued*)

Group companies hold 62,500 issued shares in the Company. These are classified as treasury shares.

On 5 December 2024, the Company commenced its share buyback programme, which ran until the Company's annual general meeting on 5 June 2025. At 31 December 2024, the Company had purchased 3,570 shares for a total consideration including costs of £0.2 million and these shares were cancelled. In 2025 the Company purchased 15,551 shares for a total consideration including costs of £0.8 million and these share were cancelled.

The Company was required by accounting standards to recognise the maximum potential obligation as at the year end in relation to the share buyback programme. This amounted to 134,530 at £65 per share, £8.7 million in total and was reflected as a liability as at 31 December 2024. Following the cessation of the share buyback programme, £7.9 million was written back to reserves in 2025.

During the period, a Tender Offer was undertaken by the Company which resulted in 215,084 shares being purchased for a total consideration including costs of £11.9 million and these shares were cancelled.

42. Reconciliation of profit from operations to cash flow

	2025 £'m	2024 £'m
Group		
Profit from operations	1.2	2.2
Share of associates' results	-	(0.2)
Depreciation and amortisation	9.1	9.1
Depreciation of right-of-use assets	0.5	0.7
Impairment of assets	1.3	0.8
Realised movements on biological assets - non-current	(0.3)	(2.2)
Money market investments at fair value through profit or loss - gain	(0.3)	(0.3)
Other gains and losses	5.1	(0.2)
Profit on disposal of non-current assets	(4.7)	(0.8)
Loss on disposal of associates	-	4.7
Profit on disposal of assets classified as held for sale	(1.6)	(11.5)
Movement in provisions	0.2	-
Decrease in inventories	4.5	0.8
(Increase)/decrease in biological assets	(1.0)	1.2
(Increase)/decrease in trade and other receivables	(4.5)	7.3
Increase/(decrease) in trade and other payables	0.6	(6.9)
Cash generated from operations	<u>10.1</u>	<u>4.7</u>



43. Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Bank loans Current £'m	Bank loans Non-current £'m	Lease liabilities Current £'m	Lease liabilities Non-current £'m	Total £'m
<i>At 1 January 2024</i>	4.6	3.3	2.2	9.1	19.2
Exchange differences	(0.2)	-	-	-	(0.2)
New loans	0.7	0.2	-	-	0.9
New leases	-	-	0.4	0.2	0.6
Loans repaid	(4.8)	-	-	-	(4.8)
Lease payments	-	-	(0.6)	-	(0.6)
Lease disposal	-	-	(0.1)	-	(0.1)
Transfers	0.4	(0.4)	-	-	-
Discontinued operations	-	-	(1.3)	(1.7)	(3.0)
<i>At 1 January 2025</i>	0.7	3.1	0.6	7.6	12.0
Exchange differences	(0.1)	-	-	(0.2)	(0.3)
New leases	-	-	0.2	0.1	0.3
Loans repaid	(0.6)	(0.3)	-	-	(0.9)
Lease payments	-	-	(0.4)	-	(0.4)
Lease disposal	-	-	(0.1)	-	(0.1)
Transfers	0.5	(0.5)	0.5	(0.5)	-
<i>At 31 December 2025</i>	0.5	2.3	0.8	7.0	10.6

The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement.

44. Commitments

Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	2025 £'m	2024 £'m
Group		
Property, plant and equipment	0.5	0.8

45. Contingencies

The Group operates in certain countries where its operations are potentially subject to a number of legal claims. When required, appropriate provisions are made for the expected cost of such claims.



45. Contingencies (*continued*)

Malawi tax

The Malawi Revenue Authority (MRA) indicated in 2021 that it intended to collect VAT on sales made at auction and under private treaty for export, in the period since 2017. Tea sales intended for the export market were subject to an industry wide agreement with the MRA and the Reserve Bank of Malawi made at the time the auction was established, resulting in these deemed exports being zero rated for VAT. Following discussions between the Malawi government, the MRA and the tea industry, the MRA has given permission for the auction to continue with teas deemed as export zero rated for VAT. The assessment raised against Eastern Produce Malawi was suspended. Eastern Produce Malawi's estimated contingent liability for VAT on these deemed export sales, excluding any penalties and interest, is approximately £2.6 million.

In 2023 the MRA carried out a tax audit on the operations of Eastern Produce Malawi Limited for the period 2020 to 2022 and issued assessment notices amounting to £2.5 million in relation to corporation, value added, non-resident, fringe benefit and PAYE taxes, including related penalties and interest. An amount of £0.3 million has been provided based on external advice received and these assessments are being strongly contested.

Bangladesh tax

Assessments were received for £7.8 million for corporate income tax and VAT matters. On appeal these were reduced to £0.6 million and are still being contested on the basis that they are without technical merit.

India tax

Assessments have been received for excise duties of £0.2 million, sales and entry tax of £1.6 million and of £0.6 million for income tax matters. These are being contested on the basis that they are without technical merit.

Also, a long running dispute between our local subsidiaries and the Government of West Bengal over the payment of a land tax, locally called, "Salami", remains unresolved. Lawyers acting for the Group have advised that payment of Salami does not apply, accordingly no provisions have been made. The sum in dispute, excluding fines and penalties, amounts to £1.0 million.

Kenya tax

In October 2022, the Kenya Revenue Authority (KRA) carried out a tax audit on the operations of Kakuzi Plc and issued an assessment notice under section 31 (1) of the Tax Procedures Act 2015 in relation to withholding taxes paid to sales agents dating back to years 2017 to 2022. The company objected to these assessments and filed an appeal at the Tax Appeals Tribunal (TAT). On 30 August 2024, the TAT ruled in favour of the Group and set aside the assessments. However, KRA has since filed an appeal from the judgement of the TAT at the High Court. KRA is yet to file the supplementary record of appeal. The assessment by KRA amounted to £0.2 million.

Kenya land claims

Various parties have lodged claims at the National Land Commission (NLC) against Kakuzi Plc, potentially affecting the land on which it carries out its business. The company has instructed its legal advisers to represent it in these matters.

The recommendations made by the NLC have been scrutinized by Kakuzi's legal team and in their opinion lack any legal basis, including the position that the company selects 3,200 acres of land and surrenders it to the NLC. Consequently, Kakuzi's lawyers have initiated legal proceedings seeking to set aside these recommendations. The company, in consultation with its professional legal advisers, believe that the company has a reasonable chance of successfully getting these recommendations set aside.



46. Financial instruments

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern, while managing banking and exchange risk to maximise the longer term return to stakeholders through the optimisation of its debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings and lease liabilities disclosed in notes 36 and 37, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The Board reviews the capital structure, with an objective to ensure that debt as a percentage of tangible net assets does not exceed 50 per cent.

The ratio at the year end is as follows:

	2025 £'m	2024 £'m
Borrowings	14.6	18.7
Lease liabilities	7.8	8.2
Debt	<u>22.4</u>	<u>26.9</u>
Tangible net assets	287.1	303.7
Ratio	<u>7.80%</u>	<u>8.86%</u>

Debt is defined as long and short-term borrowings and lease liabilities as detailed in notes 36 and 37.

Tangible net assets includes all capital and reserves of the Group attributable to equity holders of the parent less intangible assets.

Financial instruments by category

At 31 December 2025

	Financial assets at fair value through other comprehensive income £'m	Financial asset at fair value through profit or loss £'m	Financial assets at amortised cost £'m	Total £'m
<i>Group</i>				
Assets as per Balance Sheet				
Equity investments	14.6	-	-	14.6
Money market investments	-	6.1	-	6.1
Gilt investments	-	-	35.3	35.3
Treasury deposit investments	-	-	40.9	40.9
Trade and other receivables excluding prepayments	-	-	33.4	33.4
Cash and cash equivalents	-	-	65.9	65.9
	<u>14.6</u>	<u>6.1</u>	<u>175.5</u>	<u>196.2</u>



46. Financial instruments (*continued*)

	Other financial liabilities at amortised cost £'m	Total £'m
<i>Group</i>		
Liabilities as per Balance Sheet		
Borrowings	14.6	14.6
Lease liabilities	7.8	7.8
Trade and other payables	43.8	43.8
	<u>66.2</u>	<u>66.2</u>
<i>Company</i>		
Trade and other payables	<u>0.8</u>	<u>0.8</u>

At 31 December 2024

	Financial assets at fair value through other comprehensive income £'m	Financial asset at fair value through profit or loss £'m	Financial assets at amortised cost £'m	Total £'m
<i>Group</i>				
Assets as per Balance Sheet				
Equity investments	30.4	-	-	30.4
Money market investments	-	4.8	-	4.8
Treasury deposit investments	-	-	39.9	39.9
Trade and other receivables excluding prepayments	-	-	31.3	31.3
Cash and cash equivalents	-	-	98.7	98.7
	<u>30.4</u>	<u>4.8</u>	<u>169.9</u>	<u>205.1</u>

	Other financial liabilities at amortised cost £'m	Total £'m
<i>Group</i>		
Liabilities as per Balance Sheet		
Borrowings	18.7	18.7
Leases liabilities	8.2	8.2
Trade and other payables	55.3	55.3
	<u>82.2</u>	<u>82.2</u>
<i>Company</i>		
Trade and other payables	<u>9.6</u>	<u>9.6</u>

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)



46. Financial instruments (*continued*)

The following table presents the Group's financial assets and liabilities that are measured at fair value. See note 23 for disclosures of biological assets that are measured at fair value.

At 31 December 2025

	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Assets				
Equity investments	14.6	-	-	14.6
Money market investments	6.1	-	-	6.1
	<u>20.7</u>	<u>-</u>	<u>-</u>	<u>20.7</u>

At 31 December 2024

	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Assets				
Equity investments	30.4	-	-	30.4
Money market investments	4.8	-	-	4.8
	<u>35.2</u>	<u>-</u>	<u>-</u>	<u>35.2</u>

Financial risk management objectives

The Group finances its operations by a mixture of retained profits, bank borrowings, long-term loans and leases. The objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings with a range of maturities. To achieve this, the maturity profile of borrowings and facilities are regularly reviewed. The Group also seeks to maintain sufficient undrawn borrowing facilities to provide flexibility in the management of the Group's liquidity.

Given the nature and diversity of the Group's operations, the Board does not believe a highly complex use of financial instruments would be of significant benefit to the Group. However, where appropriate, the Board does authorise the use of certain financial instruments to mitigate financial risks that face the Group, where it is effective to do so.

Various financial instruments arise directly from the Group's operations, for example cash and cash equivalents, trade receivables and trade payables. In addition, the Group uses financial instruments for two main reasons, namely:

- To finance its operations (to mitigate liquidity risk)
- To manage currency risks arising from its operations and arising from its sources of finance (to mitigate foreign exchange risk)

The Group did not, in accordance with Group policy, trade in financial instruments throughout the period under review.

(A) Market risk

(i) Foreign exchange risk

The Group has a significant exposure to the US Dollar arising from a number of operations having a significant trading exposure to the Dollar and as a consequence the Group holds significant US Dollar funds and Dollar denominated investments. If the exchange rate of the Dollar to Sterling were to move by 5 per cent, the Group's carrying value would increase/decrease by £2.3 million (2024: £2.5 million). In addition, the Group has significant Indian, Kenyan, Japanese and Swiss financial assets, if the exchange rates of the Indian Rupee, Kenyan Shilling, Japanese Yen and Swiss Franc to Sterling were to move by 5 per cent, the Group's carrying value would increase/decrease by £0.5 million (2024: £0.5 million), £0.7 million (2024: £0.5 million), £nil (2024: £0.4 million) and £0.2 million (2024: £0.4 million) respectively.

Currency risks are primarily managed through the use of natural hedging and regularly reviewing when cash should be exchanged into either sterling or another functional currency.



46. Financial instruments (*continued*)

(ii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet as financial assets. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. During the year, following a strategic review, the Group has reduced its investments in equity securities, which has reduced the price risk in relation to these investments.

The majority of the Group's equity investments are publicly traded and are quoted on stock exchanges located in India, Switzerland and US. Should these equity indexes increase or decrease by 5 per cent. with all other variables held constant and all the Group's equity instruments move accordingly, the Group's carrying value would increase/decrease by £0.7 million (2024: £1.5 million).

The Group's exposure to commodity price risk is not significant.

(iii) Cash flow and interest rate risk

The Group's interest rate risk arises from interest-bearing assets and short and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

At 31 December 2025 if interest rates on sterling denominated interest-bearing assets and borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been less than £0.3 million (2024: £0.3 million) higher/lower.

At 31 December 2025 if interest rates on non-sterling denominated interest-bearing assets and borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been less than £0.3 million (2024: £0.2 million) higher/lower.

The interest rate exposure of the Group's interest bearing assets and liabilities by currency, at 31 December was:

	Assets		Liabilities	
	2025	2024	2025	2024
	£'m	£'m	£'m	£'m
Sterling	75.0	68.9	5.6	5.6
US Dollar	44.0	47.0	-	-
Euro	0.1	0.6	-	-
Kenyan Shilling	13.2	10.1	0.2	0.3
Indian Rupee	3.8	3.9	2.0	5.7
Malawian Kwacha	0.2	0.2	2.6	2.3
Bangladesh Taka	2.9	2.9	8.2	9.5
South African Rand	0.8	0.7	3.7	3.5
Brazilian Real	2.0	3.7	-	-
Tanzanian Shilling	-	-	0.1	-
Japanese Yen	-	0.4	-	-
Swiss Franc	0.1	0.2	-	-
	<u>142.1</u>	<u>138.6</u>	<u>22.4</u>	<u>26.9</u>

(B) Credit risk

The Group has policies in place to limit its exposure to credit risk. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. If customers are independently rated, these ratings are used. Otherwise if there is no independent rating, management assesses the credit quality of the customer taking into account its financial position, past experience and other factors and if appropriate holding liens over stock and receiving payments in advance of services or goods as required. Management monitors the utilisation of credit limits regularly.



46. Financial instruments (*continued*)

The Group has a large number of trade receivables, the largest five receivables at the year end comprise 17 per cent. (2024: 17 per cent.) of total trade receivables.

(C) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of Directors. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and managing the maturity profiles of financial assets and liabilities.

At 31 December 2025, the Group had undrawn committed facilities of £23.7 million (2024: £17.0 million), all of which are due to be reviewed within one year.

The table below analyses the Group's financial assets and liabilities which will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year £'m	Between 1 and 2 years £'m	Between 2 and 5 years £'m	Over 5 years £'m	Undated £'m	Total £'m
At 31 December 2025						
Assets						
Equity investments at fair value through other comprehensive income	-	-	-	-	14.6	14.6
Money market investments at fair value through profit or loss	0.4	5.7	-	-	-	6.1
Gilt investments at amortised cost	-	35.3	-	-	-	35.3
Treasury deposits at amortised cost	40.9	-	-	-	-	40.9
Trade and other receivables excluding prepayments	31.7	1.7	-	-	-	33.4
Cash and cash equivalents	65.9	-	-	-	-	65.9
	<u>138.9</u>	<u>42.7</u>	<u>-</u>	<u>-</u>	<u>14.6</u>	<u>196.2</u>
Liabilities						
Borrowings	12.3	0.6	1.1	0.6	-	14.6
Lease liabilities	0.8	0.7	1.2	5.1	-	7.8
Trade and other payables excluding taxation	42.0	-	-	-	-	42.0
	<u>55.1</u>	<u>1.3</u>	<u>2.3</u>	<u>5.7</u>	<u>-</u>	<u>64.4</u>



46. Financial instruments (*continued*)

	Less than 1 year £'m	Between 1 and 2 years £'m	Between 2 and 5 years £'m	Over 5 years £'m	Undated £'m	Total £'m
At 31 December 2024						
Assets						
Equity investments at fair value through other comprehensive income	-	-	-	-	30.4	30.4
Money market investments at fair value through profit or loss	0.5	4.3	-	-	-	4.8
Treasury deposits at amortised cost	39.9	-	-	-	-	39.9
Trade and other receivables excluding prepayments	29.1	2.2	-	-	-	31.3
Cash and cash equivalents	98.7	-	-	-	-	98.7
	<u>168.2</u>	<u>6.5</u>	<u>-</u>	<u>-</u>	<u>30.4</u>	<u>205.1</u>
Liabilities						
Borrowings	15.6	0.6	0.7	1.8	-	18.7
Lease liabilities	0.6	0.8	1.2	5.6	-	8.2
Trade and other payables excluding taxation	53.2	-	-	-	-	53.2
	<u>69.4</u>	<u>1.4</u>	<u>1.9</u>	<u>7.4</u>	<u>-</u>	<u>80.1</u>

Included in borrowings due in less than 1 year is £11.8 million (2024: £14.9 million) repayable on demand.



47. Subsidiary undertakings

The subsidiary undertakings of the Group at 31 December 2025, are set out below and are wholly owned and incorporated in Great Britain unless otherwise stated. The holdings are in ordinary shares or equivalent unless otherwise stated.

	Principal country of operation	Registered Office
Agriculture		
Amgoorie India Limited (Incorporated in India - 99.8 per cent. holding)	India	(ii)
Amo Tea Company Limited	Bangladesh	(i)
Bardsley Horticulture Limited (company dissolved on 10 January 2026)	UK	(xvi)
C.C. Lawrie Comércio e Participações Ltda. (Incorporated in Brazil)	Brazil	(vi)
Chittagong Warehouse Limited (Incorporated in Bangladesh - 93.3 per cent. holding)	Bangladesh	(vii)
Duncan Brothers Limited (Incorporated in Bangladesh)	Bangladesh	(vii)
Eastern Produce Cape (Pty) Limited (Incorporated in South Africa)	South Africa	(viii)
Eastern Produce Estates South Africa (Pty) Limited (Incorporated in South Africa - held by Eastern Produce South Africa (Pty) Limited)	South Africa	(ix)
Eastern Produce Kenya Limited (Incorporated in Kenya - 70.0 per cent. holding)	Kenya	(x)
Eastern Produce Malawi Limited (Incorporated in Malawi - 73.2 per cent. holding)	Malawi	(xii)
Eastern Produce Regional Services Limited (Incorporated in Kenya)	Kenya	(x)
Eastern Produce South Africa (Pty) Limited (Incorporated in South Africa - 73.2 per cent. holding)	South Africa	(ix)
Eastland Camellia Limited (Incorporated in Bangladesh - 93.8 per cent. holding)	Bangladesh	(vii)
EP(T) East Africa Limited (Incorporated in Tanzania)	Tanzania	(xv)
Goodricke Group Limited (Incorporated in India - 74.0 per cent. holding)	India	(iii)
Goodricke Technical and Management Services Limited (Incorporated in India - 99.8 per cent. holding)	India	(iii)
Kakuzi Plc (Incorporated in Kenya - 50.7 per cent. holding)	Kenya	(xi)
Koomber Tea Company Limited (Incorporated in India)	India	(iv)
Jing Tea Limited	UK	(i)
Octavius Steel & Company of Bangladesh Limited (Incorporated in Bangladesh)	Bangladesh	(vii)
Robertson Bois Dickson Anderson Limited	UK	(i)
Stewart Holl (India) Limited (Incorporated in India - 92.0 per cent. holding)	India	(v)
Surmah Valley Tea Company Limited	Bangladesh	(i)
The Allynugger Tea Company Limited	Bangladesh	(i)
The Chandpore Tea Company Limited	Bangladesh	(i)
The Lungla (Sylhet) Tea Company Limited	Bangladesh	(i)
The Mazdehee Tea Company Limited	Bangladesh	(i)
Victoria Investments Limited (Incorporated in Malawi - 73.2 per cent. holding)	Malawi	(xii)
Zetmac (Pty) Limited (Incorporated in South Africa - 55.8 per cent. held by Eastern Produce Estates South Africa (Pty) Limited)	South Africa	(ix)
Engineering		
AJT Engineering Limited	UK	(xiii)
Investment Holding		
Assam-Dooars Holdings Limited	UK	(i)
Assam Dooars Investments Limited	UK	(i)
Associated Fisheries Limited	UK	(i)
Borbam Investments Limited (Incorporated in India - 99.8 per cent. holding)	India	(iii)
Bordure Limited	UK	(i)
British Indian Tea Company Limited	UK	(i)
Dejoo Tea Company Limited	UK	(i)
Duncan Properties Limited (Incorporated in Bangladesh)	Bangladesh	(vii)
Eastern Produce Investments Limited	UK	(i)
Elgin Investments and Trading Limited (Incorporated in India - 99.8 per cent. holding)	India	(iii)



47. Subsidiary undertakings (*continued*)

	Principal country of operation	Registered Office
Endogram Limited	India	(iii)
The Endogram Tea Company Limited	UK	(i)
Jhanzie Tea Association Ltd	UK	(i)
John Ingham & Sons Limited	UK	(i)
Koomber Properties Limited (Incorporated in India - 94.0 per cent. holding)	India	(iii)
Lawrie Group Plc (Owned directly by the Company)	UK	(i)
Lawrie International Limited (Incorporated in Bermuda)	Bermuda	(xiv)
Lebong Investments Limited (Incorporated in India - 94.0 per cent. holding)	India	(iii)
Linton Park Plc (Owned directly by the Company)	UK	(i)
Lintak Investments Limited (Incorporated in Kenya)	Kenya	(x)
Longbourne Holdings Limited	Bangladesh	(i)
Plantation House Investments Limited (Incorporated in Malawi - 50.2 per cent. held by subsidiaries)	Malawi	(xii)
The Harmutty Tea Company Limited	UK	(i)
Unochrome Industries Limited	UK	(i)
Western Dooars Investments Limited	UK	(i)
Western Dooars Tea Holdings Limited	UK	(i)
Other		
Duncan Products Limited (Incorporated in Bangladesh)	Bangladesh	(vii)
Hobart Place Nominees Limited	UK	(i)
Linton Park Services Limited	UK	(i)
Dormant companies		
Alex Lawrie & Company Limited	UK	(i)
Amgoorie Investments Limited	UK	(i)
Associated Fisheries (Europe) Limited	UK	(i)
Banbury Tea Warehouses Limited	UK	(i)
Black Gold Oil Tools Limited (in liquidation)	UK	(xiii)
Blantyre & East Africa Limited	UK	(xii)
Blantyre Insurance & General Agencies Limited (Incorporated in Malawi – Eastern Produce Malawi Limited)	Malawi	(xii)
Bonathaba Farms (Pty) Limited (Incorporated in South Africa)	South Africa	(viii)
British African Tea Estates (Holdings) Limited	UK	(i)
British African Tea Estates Limited	UK	(i)
British United Trawlers Limited	UK	(i)
BUT Engineers (Grimsby) Limited	UK	(i)
Camellia Investments Limited	UK	(i)
Chisambo Holdings Limited	UK	(i)
Chisambo Tea Estate Limited	UK	(i)
Cholo Holdings Limited	UK	(i)
Craighead Investments Limited	UK	(i)
David Field Limited	UK	(i)
East African Tea Plantations Limited (Incorporated in Kenya – held by Eastern Produce Kenya Limited)	Kenya	(x)
Eastern Produce Africa Limited	UK	(i)
Eastern Produce Kakuzi Services Limited (Incorporated in Kenya – held by Kakuzi Limited)	Kenya	(x)
EP (RBDA) Limited (Incorporated in Malawi – Eastern Produce Malawi Limited)	Malawi	(xii)
Estate Services Limited (Incorporated in Kenya – held by Kakuzi Limited)	Kenya	(xi)
Goodricke Lawrie Consultants Limited	UK	(i)
Gotha Tea Estates Limited	UK	(i)
Hamstead Village Investments Limited	UK	(i)
Hellyer Bros Limited	UK	(i)
Horace Hickling & Co. Limited	UK	(i)
Humber - St. Andrew's Engineering Company Limited	UK	(i)
Isa Bheel Tea Company Limited	UK	(i)
Jatel Plc	UK	(i)
Jetinga Holdings Limited	UK	(i)
Jetinga Valley Tea Company Limited	UK	(i)



47. Subsidiary undertakings (*continued*)

	Principal country of operation	Registered Office
Kaguru EPZ Limited (Incorporated in Kenya – held by Kakuzi Limited)	Kenya	(xi)
Kapsumbeiwa Factory Company Limited	UK	(i)
Kip Koimet Limited (Incorporated in Kenya – held by Eastern Produce Kenya Limited)	Kenya	(x)
Kumadzi Tea Estates Limited	UK	(i)
Lankapara Tea Company Limited	UK	(i)
Lawrie Plantation Services Limited	UK	(i)
Nasonia Tea Company Limited (Incorporated in Malawi)	Malawi	(xii)
Octavius Steel & Company (London) Limited	UK	(i)
Rosehaugh (Africa) Limited	UK	(i)
Ruo Estates Limited	UK	(i)
Ruo Estates Holdings Limited	UK	(i)
Sandbach Export Limited	UK	(i)
Sapekoe Pusela (Pty) Limited (Incorporated in South Africa - held by Eastern Produce South Africa (Pty) Limited)	South Africa	(ix)
Silverthorne-Gillott Limited	UK	(i)
S.I.S. Securities Limited	UK	(i)
Sterling Industrial Securities Limited	UK	(i)
Stewart Holl Investments Limited	UK	(i)
The Amgoorie Tea Estates Limited	UK	(i)
The Bagracote Tea Company, Limited	UK	(i)
The Ceylon Upcountry Tea Estates Limited	UK	(i)
The Dhoolie Tea Company Limited	UK	(i)
The Doolahat Tea Company Limited	UK	(i)
The Eastern Produce and Estates Company Limited	UK	(i)
The Kapsumbeiwa Tea Company Limited	UK	(i)
Longai Valley Tea Company Limited	UK	(i)
The Tyspane Tea Company Limited	UK	(i)
Thyolo Highlands Tea Estates Limited	UK	(i)
Vaghamon (Travancore) Tea Company Limited	UK	(i)
Walter Duncan & Goodricke Limited	UK	(i)
WDG Properties Limited	UK	(i)

Summarised financial information on subsidiaries with material non-controlling interests

Summarised balance sheet

	Eastern Produce Kenya Limited as at 31 December		Eastern Produce Malawi Limited as at 31 December	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Current				
Assets	12.9	14.8	19.1	13.8
Liabilities	(10.0)	(12.1)	(12.9)	(8.9)
Total current net assets	<u>2.9</u>	<u>2.7</u>	<u>6.2</u>	<u>4.9</u>
Non-current				
Assets	29.2	30.8	16.4	14.8
Liabilities	(5.6)	(5.5)	(5.2)	(4.3)
Total non-current net assets	<u>23.6</u>	<u>25.3</u>	<u>11.2</u>	<u>10.5</u>
Net assets	<u>26.5</u>	<u>28.0</u>	<u>17.4</u>	<u>15.4</u>



47. Subsidiary undertakings (*continued*)

	Eastern Produce South Africa Limited as at 31 December		Goodricke Group Limited as at 31 December	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Current				
Assets	3.0	1.6	26.6	31.6
Liabilities	(9.8)	(5.9)	(18.5)	(26.2)
Total current net (liabilities)/assets	<u>(6.8)</u>	<u>(4.3)</u>	<u>8.1</u>	<u>5.4</u>
Non-current				
Assets	9.8	9.6	26.8	32.9
Liabilities	(1.7)	(1.9)	(9.0)	(11.1)
Total non-current net assets	<u>8.1</u>	<u>7.7</u>	<u>17.8</u>	<u>21.8</u>
Net assets	<u>1.3</u>	<u>3.4</u>	<u>25.9</u>	<u>27.2</u>

	Kakuzi Plc as at 31 December	
	2025 £'m	2024 £'m
Current		
Assets	18.1	16.4
Liabilities	(2.4)	(1.5)
Total current net assets	<u>15.7</u>	<u>14.9</u>
Non-current		
Assets	23.5	25.7
Liabilities	(7.2)	(7.8)
Total non-current net assets	<u>16.3</u>	<u>17.9</u>
Net assets	<u>32.0</u>	<u>32.8</u>

Summarised income statement

	Eastern Produce Kenya Limited for year ended 31 December		Eastern Produce Malawi Limited for year ended 31 December	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Revenue	<u>32.6</u>	<u>37.3</u>	<u>48.2</u>	<u>34.3</u>
Profit/(loss) before tax	1.2	3.6	1.3	(0.7)
Taxation	(0.5)	(1.2)	(2.0)	(0.2)
Other comprehensive (expense)/income	(1.2)	4.5	2.2	(0.2)
Total comprehensive (expense)/income	<u>(0.5)</u>	<u>6.9</u>	<u>1.5</u>	<u>(1.1)</u>
Total comprehensive (expense)/income allocated to non-controlling interests	(0.2)	2.1	0.4	(0.3)
Dividends paid to non-controlling interests	0.3	1.6	-	-



47. Subsidiary undertakings (*continued*)

Summarised cash flows

	Eastern Produce Kenya Limited for year ended 31 December		Eastern Produce Malawi Limited for year ended 31 December	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Cash flows from operating activities				
Cash generated from operations	1.5	3.1	6.2	2.6
Net interest received/(paid)	0.3	0.4	(0.9)	(0.7)
Income tax paid	(0.4)	(1.8)	(1.0)	(0.7)
Net cash generated from operating activities	1.4	1.7	3.5	1.2
Net cash used in investing activities	(0.9)	(0.6)	(1.2)	(1.1)
Net cash used in financing activities	(1.0)	(5.4)	-	(0.3)
Impact of hyperinflation	-	-	(0.8)	(0.5)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	(0.5)	(4.3)	2.3	(0.7)
Cash, cash equivalents and bank overdrafts at beginning of year	6.3	10.7	(2.0)	(1.4)
Exchange (losses)/gains on cash and cash equivalents	(0.4)	(0.1)	0.2	0.1
Cash, cash equivalents and bank overdrafts at end of year	5.4	6.3	0.5	(2.0)

	Eastern Produce South Africa Limited for year ended 31 December		Goodricke Group Limited for year ended 31 December	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Cash flows from operating activities				
Cash generated from operations	0.9	0.1	0.7	6.9
Net interest paid	(0.7)	(0.6)	(0.7)	(1.1)
Income tax received	-	-	0.2	0.1
Net cash generated from/(used in) operating activities	0.2	(0.5)	0.2	5.9
Net cash (used in)/generated from investing activities	(0.3)	(0.5)	3.1	(1.3)
Net cash used in financing activities	(0.3)	(0.4)	(0.7)	(0.4)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	(0.4)	(1.4)	2.6	4.2
Cash, cash equivalents and bank overdrafts at beginning of year	(0.7)	0.6	(1.3)	(5.5)
Exchange gains on cash and cash equivalents	0.1	0.1	-	-
Cash, cash equivalents and bank overdrafts at end of year	(1.0)	(0.7)	1.3	(1.3)



47. Subsidiary undertakings (*continued*)

	Kakuzi Plc for year ended 31 December	
	2025 £'m	2024 £'m
Cash flows from operating activities		
Cash generated from operations	12.7	11.1
Net interest received	0.4	0.4
Income tax paid	(0.2)	(0.3)
Net cash generated from operating activities	12.9	11.2
Net cash used in investing activities	(9.1)	(9.3)
Net cash used in financing activities	(0.9)	(2.7)
Net increase/(decrease) in cash and cash equivalents and bank overdrafts	2.9	(0.8)
Cash, cash equivalents and bank overdrafts at beginning of year	6.8	7.0
Exchange (losses)/gains on cash and cash equivalents	(0.5)	0.6
Cash, cash equivalents and bank overdrafts at end of year	9.2	6.8

Registered Offices:

- | | |
|---|---|
| <p>(i) Wrotham Place
Bull Lane
Wrotham
Near Sevenoaks
Kent
TN15 7AE
England</p> | <p>(ix) 7 Windsor Street
Tzaneen
850
Limpopo Province
South Africa</p> |
| <p>(ii) Amgoorie Tea Garden
PO: Amguri
Haloating - 785 681
Dist: Sibsagar
Assam
India</p> | <p>(x) New Rehema House
Rhapta Road
Westlands
P O Box 45560
GPO 00100
Nairobi
Kenya</p> |
| <p>(iii) Camellia House
14 Gurusaday Road
Kolkata - 700019
West Bengal
India</p> | <p>(xi) Main Office
Punda Milia Road
Makuyu
P O Box 24
01000 Thika
Kenya</p> |
| <p>(iv) Koomber Tea Garden
PO: Kumbhir
Cachar - 788 108
Assam
India</p> | <p>(xii) PO Box 53
Mulanje
Malawi.</p> |



47. Subsidiary undertakings (*continued*)

(v)	Sessa Tea Garden PO: Dibrugarh - 786001 Dist: Dibrugarh Assam India	(xiii)	Craigshaw Crescent West Tullos Aberdeen AB12 3TB Scotland
(vi)	Fazenda Maruque s/n sala 03 Bairro Maruque Itaberá São Paulo Brazil	(xiv)	Clarendon House 2 Church Street Hamilton Bermuda HM11
(vii)	Camellia House 22 Kazi Nazrul Islam Avenue Dhaka 1000 Bangladesh	(xv)	3rd Floor 180 Msasani Bay Msasani Dar Es salaam Tanzania
(viii)	Slangrivier Road Slangrivier Plaas Wellington 7655 South Africa	(xvi)	4 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

48. Control of Camellia Plc

Camellia Holding AG continues to hold 1,427,000 ordinary shares of Camellia Plc (representing 56.5 per cent. of the total voting rights). Camellia Holding AG is owned by Camellia Private Trust Company Limited, a private trust company incorporated under the laws of Bermuda as trustee of The Camellia Foundation (“the Foundation”). The Foundation is a Bermudian trust, the income of which is utilised for charitable, educational and humanitarian causes at the discretion of the trustees.

The activities of Camellia Plc and its operating companies (the “Camellia Group”) are conducted independently of the Foundation. Stephen Buckland, who is a Director of Camellia Plc and Non-executive Chairman of Goodricke Group Limited (a Camellia Plc subsidiary), is also a director of Camellia Private Trust Company Limited and the president of the board; he and Simon Turner (Non-executive Chairman of Camellia Plc) are both appointees of the Foundation to the board of Camellia Plc.

While Camellia Private Trust Company Limited as a trustee of the Foundation maintains its rights as a shareholder, its appointees are in non-executive roles and therefore it has not participated in, and has confirmed to the board of Camellia Plc that it has no intention of participating in, the day to day running of the business of the Camellia Group. Camellia Private Trust Company Limited has also confirmed its agreement that where any director of Camellia Plc is for the time being connected with the Foundation, such director should not exercise any voting rights as a director of Camellia Plc in relation to any matter concerning the Camellia Group’s interest in any assets in which the Foundation also has a material interest otherwise than through Camellia Plc.



49. Related party transactions

Group

During the year the Group paid contributions to the overseas pension and post-employment schemes of £1,327,676 (2024: £1,358,319) and £1,000,000 (2024:£1,000,000) to the UK funded, defined benefit pension scheme.

Company

The Company receives financial and secretarial services from Linton Park Plc, a directly owned subsidiary undertaking. The amount payable for these services for 2025 was £924,785 (2024: £759,953). At 31 December 2025 £2,815,718 (2024: £2,174,414) is owed to Linton Park Plc and is unsecured, interest free and has no fixed terms of repayment.

Amounts due to Lawrie Group Plc, a directly owned subsidiary undertaking of £26,533,984 (2024: £16,070,522) include an unsecured loan note due from Lawrie Group Plc of £4,191,777 (2024: £4,191,777). The company received interest of £167,671 (2024: £167,671) on this unsecured loan note. The remaining balance is unsecured, interest free and has no fixed terms of repayment.

Amounts due from Eastern Produce Malawi Limited, a subsidiary undertaking at 31 December was £2,243,748 (2024: £2,106,533). This receivable is unsecured, has a fixed interest rate of 8% and has no fixed term of repayment. Interest receivable in 2025 amounted to £137,195 (2024: £155,750).

Balances payable to other Group companies at 31 December 2025 amounted to £193,185 (2024: £193,184) and are unsecured, interest free and have no fixed terms of repayment.

50. Subsequent events

Subsequent to the year end, the Linton Park Estate consisting of investment properties, property, plant and equipment and heritage assets that had been classified as held for sale has been sold, realising gross proceeds of £11.0 million and a profit on sale of £0.4 million.

Subsequent to the year end artwork, held originally as property, plant and equipment, that had been classified as held for sale has been sold, realising cash proceeds of £3.7 million and a profit on sale of £3.6 million.

On 6 April 2026, Goodricke Group Limited (an Indian subsidiary of Camellia) announced on the Bombay Stock Exchange, the signing of a memorandum of understanding with the proposed sale of its Chalouni Tea Estate. Gross proceeds are estimated at INR190 million (c.£1.5 million), subject to due diligence.



Appendix 1: Streamlined Energy and Carbon Reporting (SECR) methodology

Under SECR, the Company is required to disclose certain energy-related and carbon metrics for its UK-based operating companies. This includes greenhouse gas (GHG) emissions and energy use during the Company's financial reporting period. The reported figures are an aggregation of emissions and energy consumption by each the Company's UK-based operating companies.

The conversion and emission factors used in calculating the Group's Scopes 1, 2 and 3 emissions are as per those published by the UK Department for Business, Energy and Industrial Strategy and the UK Department for Environment, Food and Rural Affairs (Defra), the Intergovernmental Panel on Climate Change (IPCC), which are in line with the GHG Protocol guidance and the Carbon Trust, who obtain their factors from a range of sources, including but not limited to, the International Energy Agency (IEA), Environmentally Extended Input-Output (EEIO) tables, Ecoinvent and internal calculators. The electricity emission factors are sourced from the IEA for Scope 2 location-based reporting. For Scope 2 market-based reporting, the factors are sourced directly from the electricity suppliers, where available. Where supplier specific emission rates could not be determined due to unavailability of data, residual mix emission factors were used.

A standardised reporting tool is used to capture the Group's environmental and energy data and year-on-year trends in the data are analysed and understood. Where estimates are used, these are disclosed and assessed in terms of magnitude as part of the overall data quality.

Every effort is made to ensure the environmental data reported is accurate. However, should more accurate or complete data be available for prior years, the data will be restated where the Company considers that it results in material movement. Carbon emissions may be restated for several reasons, including if there is a change in consumption data or where emission factors have been corrected or updated.

Scope 3 emissions from rental cars or employee-owned vehicles, where the company is responsible for purchasing the fuel, or where the company reimburses employees for fuel usage, has been calculated based on an estimate of the kilometres travelled by employees under this category.



Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Camellia Plc (the 'Parent company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the Parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and Parent company balance sheets;
- the consolidated and Parent company statements of changes in equity;
- the consolidated and Parent company cash flow statements;
- the accounting policies;
- the related notes 1 to 50 to the consolidated financial statements; and
- the related notes 1 to 50 related to the Parent company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the Parent company financial statements is applicable law and United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006.

2. 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 are 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 Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Summary of our audit approach

Key audit matter	<p>The key audit matter that we identified in the current year was:</p> <ul style="list-style-type: none">■ Revenue recognition <p>Within this report, the key audit matter is identified as follows:</p> <ul style="list-style-type: none">⚠ Newly identified⬆ Increased level of risk⬅ Similar level of risk⬇ Decreased level of risk
Materiality	<p>The materiality that we used for the Group financial statements was £1m which represents 0.4% of revenue for the year.</p>
Scoping	<p>We consider the principal business units to reflect the components of the Group as this is how management monitor and control the business. Our scope covered 39 components of the Group. Of these, 26 were subjected to the audit of entire financial information whilst the remaining 13 were subject to audit of one or more account balances.</p> <p>Our scoping provides coverage of 100% of the Group's revenue, 99% of the Group's result before tax and 99% of the Group's net assets.</p>
Significant changes in our approach	<p>Due to the significantly higher headroom compared to previous years, we determined that the impairment of brand value relating to Jing Tea Limited is no longer a Key Audit Matter.</p>

4. 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's and Parent company's ability to continue to adopt the going concern basis of accounting included:

- assessing the latest cash flow forecasts of the Group to determine whether these are consistent with the forecasts used during the impairment review;
- assessing copies of any existing and new facilities and assessing the Group's cash forecasts against available facilities and the required repayment profiles of debt and interest;
- assessing the facilities and its availability and compliance with covenants;
- testing the accuracy of the Directors' models, including agreement to the most recent Board approved budgets and forecasts;
- evaluating each of the sensitivities adopted by management and assessing downside scenarios of cash headroom over the forecast period by performing our own sensitivity analyses to assess the solvency of the Group over the going concern review period;
- assessing the reasonability of the assumptions that management have used in their cash forecasts; and
- assessing the appropriateness of the financial statements disclosures in relation to going concern.

Independent Auditor's Report to the Members of Camellia PLC



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's and 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.

5. 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. These matters included 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.

5.1. Revenue Recognition

Key audit matter description

The Group's agricultural operations involve a wide range of customer delivery models, including auction and retail sales. Given the complexity of the Group's operations and the terms of business with buyers, there is a risk of inappropriate timing of revenue recognition around the balance sheet date.

The Group's agricultural revenue is included within Sale of Goods of £268m (2024: £262.2m) disclosed in note 2 to the financial statements. Further information regarding the agricultural revenue recognition policy is in the principal accounting policies disclosed in the financial statements.

How the scope of our audit responded to the key audit matter

We have performed the following procedures in response to the key audit matter:

- Obtained an understanding of the processes and relevant controls in place to address the risk that revenue is recorded in an inappropriate period;
- Assessed commercial arrangements including shipping terms to determine the correct point of revenue recognition of different type of shipments;
- Performed analytical procedures on revenue movements to assess whether the revenue is in line with expectations and understanding of the business performance;
- Assessed whether revenue was recorded in the correct period by agreeing a sample of revenue transactions during the period either side of the balance sheet date to the relevant terms of business, dispatch or delivery notes as appropriate; and
- Assessed material journal entries that were posted to revenue accounts and obtained supporting evidence to test the appropriateness of revenue recognition.

Independent Auditor’s Report to the Members of Camellia PLC



Key observations From the work performed, we have concluded that the revenue is appropriately recognised in the correct accounting period.

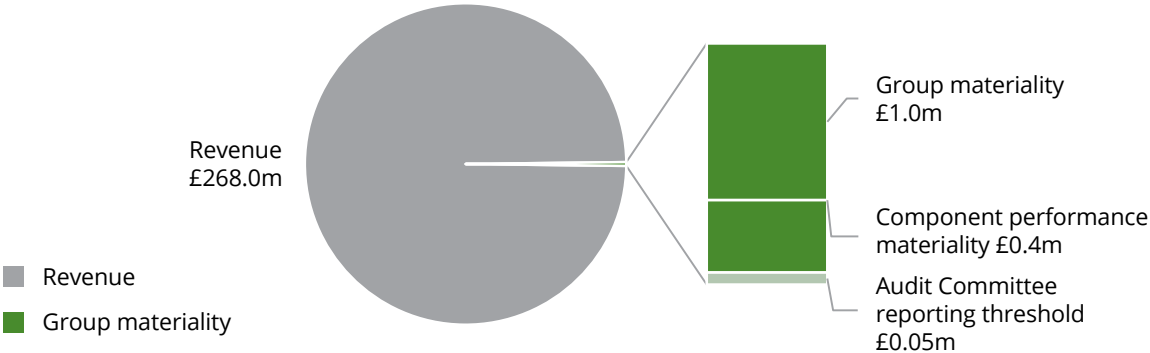
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatements in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£1.00m (2024: £1.00m)	£0.35m (2024: £0.35m)
Basis for determining materiality	0.4% of Revenue (2024: 0.4% of revenue).	2% of net assets, capped at 35% of Group materiality (2024: 2% of net assets, capped at 35% of Group materiality)
Rationale for the benchmark applied	Revenue is considered an important benchmark for users to determine growth and performance of the Group.	We have used net assets measure given that the Parent company is a holding company and does not trade and accordingly generates no revenue



Independent Auditor's Report to the Members of Camellia PLC



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2024: 70%) of Group materiality	70% (2024: 70%) of Parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we have considered the following factors: <ul style="list-style-type: none">■ the de-centralized nature of the Group and lack of common controls and processes;■ the Group has a history of correcting identified misstatements, and the remaining uncorrected misstatements are historically below performance materiality; and■ the quality of the control environment, hence the decreased likelihood of significant misstatements occurring.	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £50,000 (2024: £50,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

We have adopted a risk-based approach to the audit of the Group financial statements which emphasised the development of a tailored audit plan for each significant account. The reporting components do not share service centres and controls are designed and implemented at reporting component level independently.

Our scoping consisted of performing a risk-based approach considering both quantitative and qualitative factors to obtain sufficient appropriate audit evidence to address the risk of material misstatement over the Group financial statements. In selecting the components which are in scope for audit procedures to be performed as part of the Group audit, we considered: the inherent risk in each of the markets that the Group operates; the Group's control environment; the significance of identified risks in each of the components; the component's contribution to the Group's revenue, results before tax and net assets; the specific qualitative factors, including external risks, management identified risks; the nature of any acquisitions and disposals within the year; and the importance of introducing variability and unpredictability into our audit scoping.

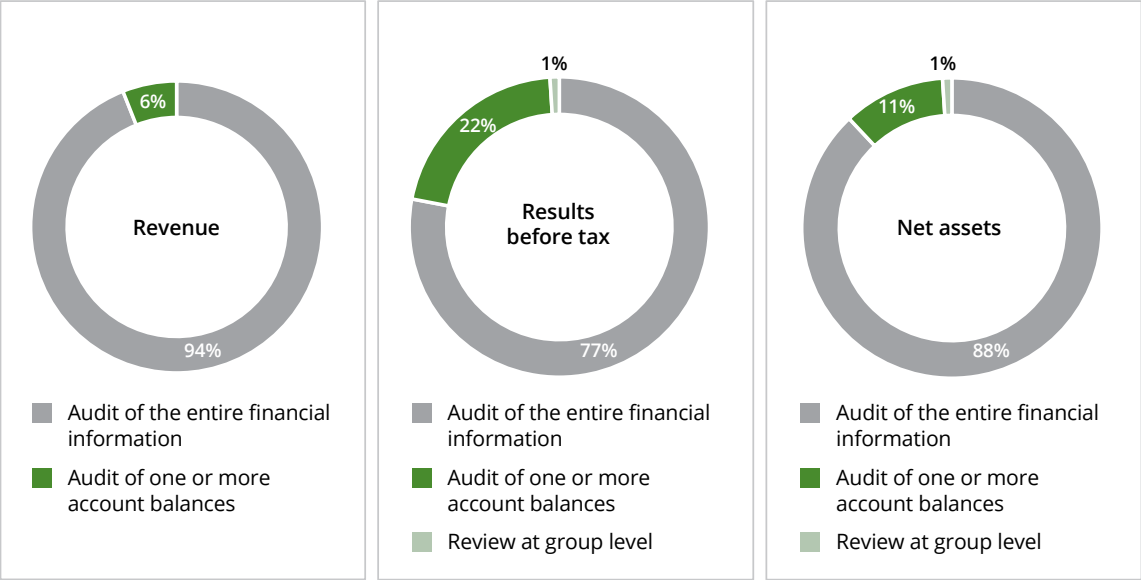
Based on that assessment, we focused our Group audit scope primarily on the audit work at 39 components (2024: 43). 26 were subject to the audit of entire financial information (2024: 31) and 13 were subject to audit of one or more account balances (2024: 12) where the extent of our testing was based on our assessment of the risks of material misstatement and of the materiality of the Group's operations at those locations.

Independent Auditor’s Report to the Members of Camellia PLC



These 39 components represent the principal business units and account for 100% (2024: 100%) of the Group’s revenue and 99% (2024: 96%) of the Group’s results before tax and 99% (2024: 99%) of the Group’s net assets. Our audit work on these components in addition to the Parent company was executed using component performance materiality of £0.35m (35% of Group materiality) (2024: £0.35m (35% of Group materiality)). The remaining components were subject to analytical review at group level.

In addition to the work performed at a component level the Group audit team also performs audit procedures on the Parent company financial statements including but not limited to corporate activities such as pensions as well as on the consolidated financial statements themselves, including entity level controls, litigation provisions, the consolidation, financial statement disclosures and risk assessment work on components not included elsewhere in the scope of our audit to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to audit or audit of specified account balances.



7.2. Our consideration of the control environment

Our risk assessment procedures included obtaining an understanding of relevant controls to the audit.

Consistent with previous years, we have obtained an understanding of relevant controls on the following areas:

- Revenue recognition
- Financial reporting process; and
- Impairment of intangibles.

This covered some of the key accounting and reporting tools that are used by management and the interface between various systems. We have involved our IT specialists to obtain an understanding of the associated general IT controls (“GITCs”).

For all components we obtained an understanding of the relevant controls for in scope balances. Where components determined that reliance on controls was appropriate, procedures were designed and performed to evaluate the operating effectiveness of those controls at the component level. We have tested and relied on revenue controls for certain components in India, Kenya, Malawi and Brazil.

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7.3. Our consideration of climate-related risks

Management has considered physical risks when factoring in climate change as part of their risk assessment process when considering the principal risks and uncertainties facing the Group. This is set out in the Principal risks and uncertainties section on pages 20 to 30. The areas of the financial statements that are notably impacted by climate-related matters are associated with future forecasts in the medium to long term. From the financial statements' perspective, these risks have been focused on the valuation of intangible assets and Biological assets. This is consistent with our evaluation of the climate-related risks facing the Group. In addition, we have:

- assessed the key financial statement line items and estimates which are more likely to be materially impacted by climate change risks given the more notable impacts of climate change on the business are expected to arise in the medium to long term.
- challenged how the Directors considered climate change in their assessment on the Group's operations based on our understanding of the business environment and by benchmarking relevant assumptions with market data.
- involved our Environmental Social and Governance (ESG) specialist in challenging the Group's climate risk assessments. ESG specialists were also involved in evaluating the ESG section of the annual report and assessing the Climate-related Financial disclosures (CFD) on pages 31 to 37 against the recommendations of the UK CFD framework.
- read the climate risk disclosures included throughout the corporate governance section of the annual report to consider whether they are materially consistent with the financial statements and our knowledge obtained in the audit.

7.4. Working with other auditors

We engaged component auditors to perform procedures at the scoped-in components under our direction and supervision. We issued detailed instructions to the component auditors and held planning meetings, interim update meetings and year end close meetings with each component team.

We interacted regularly with the component teams during each stage of the audit and reviewed key working papers. In September 2025, we held a group-wide planning meeting, in which we set out the materiality and scoping for component teams, as well as considering significant risks across the Group. We also held planning meetings with each of our specialists, involving our component teams where relevant. We have also continued our component visits on a risk focused and rotational basis to oversee the work performed by our component auditors. We performed site visits in four locations being India, Bangladesh, Kenya and Malawi. The Senior Statutory Auditor or other senior members of the Group audit team performed reviews of the component auditor files.

In conjunction with the on-site visits, frequent calls were held between the Group and component teams throughout the year and remote access to relevant documents was provided. Senior members of the Group audit team were focused on overseeing the role of the component audit teams, so that a consistent audit approach was applied to the operations in the Group's businesses.

The component visits and other communications by the Group audit team were timed to enable us to be involved during the planning and risk assessment process in addition to the execution of detailed audit procedures. During our visits we attended key meetings with component management and auditors, reviewed and challenged component auditor working papers in the underlying audit files and component reporting. In addition, we attended component audit closing calls and other key meetings with management throughout the 2025 audit process. The Senior Statutory Auditor participated in all of the final close meetings of the group's scoped-in components.

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8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

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.

9. Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

10. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



11. Extent to which the audit was considered 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.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the Directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, pensions, ESG and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area - recognition of revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's health, safety and environmental regulations (carbon reduction, etc), Bribery Act and employee laws.

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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
- the Parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

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13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Makhan Chahal FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

4 May 2026

Five Year Record



	2025 £' m	2024 £' m	2023 £' m	2022 £' m	2021 £' m
			*Restated	*Restated	*Restated
Revenue - continuing operations	268.0	262.2	254.2	274.4	246.6
Profit before tax	3.0	-	18.2	11.7	11.5
Taxation	(7.2)	(4.7)	(5.2)	(12.2)	(2.6)
(Loss)/profit from continuing operations	(4.2)	(4.7)	13.0	(0.5)	8.9
Profit/(loss) from discontinued operations	0.1	(0.6)	(14.4)	(8.4)	(4.4)
(Loss)/profit attributable to owners of the parent	(4.9)	(4.9)	(3.7)	(13.6)	2.3
Equity dividends paid	6.6	-	4.0	4.0	5.2
Equity					
Called up share capital	0.3	0.3	0.3	0.3	0.3
Reserves	291.3	308.2	325.5	364.7	388.3
Total shareholders' funds	291.6	308.5	325.8	365.0	388.6
(Loss)/earnings per share - continuing operations	(190.5)p	(155.7)p	387.4p	(188.3)p	242.6p
(Loss)/earnings per share - continuing and discontinued operations	(186.7)p	(177.4)p	(134.0)p	(492.4)p	83.3p
Dividend paid per share	260p	-p	146p	146p	188p

* The comparative figures have been restated following the reclassification of Bardsley as a discontinued operation.

