Itaconix

Itaconix plc
2025 Annual Report & Financial Statements
Company Number 08024489

SAFER INGREDIENTS FOR THE LOW CARBON ECONOMY

Plant-Based Carbon

Produced for nature with nature

Everyday Products

Better performance & cost
Safer & more sustainable

Itaconix Ingredients

Safer to produce & use
Performance advantages
Low carbon footprint

Plant-based carbon

Itaconix uses sustainable plant-based carbon for its products. First plants capture and convert carbon dioxide into sugars. Next a fungus ferments this sugar into itaconic acid. Finally, Itaconix's US operation, uses our patented process to produce polymers with 75-100% plant-based carbon from itaconic acid.

Major Products

Product	Claims	
Itaconix® DSP 2K®		Efficient multi-functional alternative to phosphates and acrylates with added plant-based sustainability.
Itaconix® TSI® 322		Comparable to Itaconix DSP 2K with better scale inhibition and wider temperature and pH stability.
Itaconix® TSI® 422		Multi-functional scale inhibition and dispersion; allows for more compact dosing in detergent tablets and pods.
Itaconix® ONZ 100 Itaconix® ONZ 105		Excellent odour neutralization for home & industrial uses; no residue on fabrics; 100% plant-based sustainability; liquid and powder forms.
Itaconix® ONZ 400 Itaconix® ONZ 405		Excellent odour neutralization for home & industrial uses; no residue on fabrics; high plant-based sustainability; liquid and powder forms.
Itaconix® SF 505		Enhance foam quality and skin feel in liquid soaps and cleaners; 100% plant-based sustainability.
VELASOFT® NE 100		High performance weightless hair styling and frizz control; 100% plant-based sustainability.
VELAFRESH® ZP20 VELAFRESH® ZP75		Fast, permanent odour neutralization for beauty & hygiene uses; no residue on fabrics; 100% plant-based sustainability; liquid and powder forms.
VELAFRESH® ZP30 VELAFRESH® ZP95		Fast, permanent odour neutralization for home & industrial uses; no residue on fabrics; high plant-based sustainability; liquid and powder forms.

Product claim key

Ideal for Eco-Labels	Compact Dosing	Dries to Crystal	Foam Enhancement	Hair Styling
Scale Inhibition	Low Toxicity	Microbiome Safe	Natural Skin Effect	Non-Staining
Odor Neutralizer Fragrance Free	Plant-Based	Replaces Acrylates/Phosphates	Residue Free	

Itaconix plc

Annual Report & Accounts 2025

STRATEGIC REPORT

Highlights	
Chair's Statement	1
Chief Executive Officer's Statement	3
Financial Review	6
Principal Risks and Uncertainties	10
Section 172 Statement	13

GOVERNANCE

Board of Directors	14
Corporate Governance Report	16
Directors' Remuneration Report	22
Audit Committee Report	25
Directors' Report	27
Statement of Directors' Responsibilities	30

FINANCIAL STATEMENTS

Independent Auditor's Report	31
Consolidated Income Statement	37
Consolidated Statement of Other Comprehensive Income	38
Consolidated and Company Balance Sheets	39
Consolidated and Company Statements of Change in Equity	41
Consolidated and Company Statements of Cash Flows	43
Notes to Financial Statement	44

APPENDIX TO THE ANNUAL REPORT

Corporate Information	67

HIGHLIGHTS

Itaconix plc (AIM:ITX)(OTC:ITXXF)(the "Company" and "Group), a leading innovator in high-performance plant-based specialty polymers, is pleased to announce its final results for the year ending 31 December 2025.

- Record annual revenues surpassed $10m for the first time. Revenues showed consecutive growth over the last three halves.
- Record annual gross profit supassed $3m for the first time.
- Ended the year in a strong working capital position for growth.

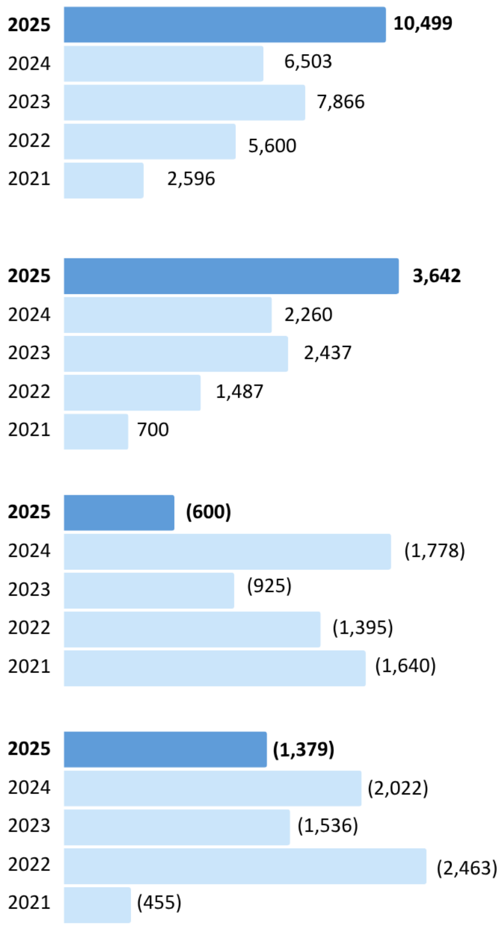
Revenue ($'000)
$10,499
61%

Gross profit ($'000)
$3,642
61%

Adjusted EBITDA[1]($'000)
$(600)
66%

Net loss ($'000)
$(1,379)
32%

Basic & Diluted loss per shares (¢)
$(0.10)
33%



[1]Adjusted for interest, tax, depreciation, amortisation, share based payment charge and exceptional items

For Nature with Nature

Itaconic acid is a natural biological material generated in the human and plant world. Prior to the founding of Itaconix, it was utilised mainly at low percentages for the beneficial functional properties it added to polymeric binders used in carpet backing and high-quality paper, where it is still used. It is produced at large scale by industrial fermentation using plant-based feedstock and is widely available on the open market.

We have a broad technology platform, protected by 18 patent families. We use the beneficial functionality of itaconic acid to produce proprietary polymeric ingredients that can offer significant safety, performance, cost, and sustainability advantages over alternative ingredients. Our ingredients enable plant-based solutions for new generations of cutting-edge consumer products.

We had a great year. But more importantly we have decades of potential for our current and future proprietary ingredients to enable better solutions across broad ranges of consumer and industrial products. We will supply key ingredients for new generations of end-use products that are better and safer by how they are produced, how they are used, how they perform, how much they cost, how they interact with animals, and how they do not persist in the environment. We will steadily capture this potential without placing costly burdens on consumers and society.

Our Business Plan

Our goal is to build a large, highly profitable company with re-occurring revenues from a diverse base of customers that purchase Itaconix products as key enabling ingredients in new generations of end-products.

Our immediate objective is to organically establish a sound and sustainable financial foundation that will generate cash from operations to fund long-term growth, ongoing innovation, and shareholder returns.

To achieve this foundation, we have narrowed our near-term commercial focus on consumer product applications where Itaconix ingredients offer the most immediate opportunities for brands to succeed with new products. The multi-functional advantages of our itaconate ingredients can offer extraordinary value in the unit dose segments of the consumer laundry and dishwashing detergent markets. This is a multibillion-dollar market where we have established success and are gaining broader recognition within brands of the competitive advantages our ingredients offer in detergent capsules, tablets, and sheets.

We believe that our base of existing customers and current pipeline of new customer projects in unit dose detergents will drive us to the financial foundation we have targeted to expand into broader applications and execute our business plan to build a large, highly profitable company.

2025

I encourage you to read the details provided throughout this Annual Report on the broad and substantial progress we achieved in 2025 toward both establishing a sound financial foundation and generating commercial traction to propel our near-term and long-term growth.

We surpassed $10m in revenues for the first time. We did so with 61% year-on-year growth and consecutive growth in half-year revenues. We maintained overall gross profit margin of 35% in 2025, with gross profit margin in our core Itaconix® Performance Ingredients business at 41%. Adjusted EBITDA losses improved from $1.8m in 2024 to $0.6m 2025. Net losses declined to $1.4m in 2025 from $2.0m in 2024.

We continued to judiciously use our cash resources to invest in our customer pipeline through new marketing capabilities, new products, additional product studies, global regulatory approvals, better production, and organisation development to support our growth.

Summary

2025 marked our most successful year into a new stage of development and growth. Our Itaconix® Performance Ingredients and SPARX™ Formulated Solutions businesses are on strong paths towards profitable long-term growth. We took important steps towards developing our BIO*Asterix® specialty itaconate monomers and resins business into a large new revenue opportunity. We remain focussed on our organic near-term financial foundation for funding our long-term objectives and potential.

Our progress is occurring in a global environment with significant uncertainties. Views and regulations on the relative safety of chemicals are fragmenting between consumer market segments and across geographies. Our purchases of key raw materials and the sales of our ingredients face risks from political acts that disrupt trade flows and consumer purchasing. As we monitor and manage these forces to meet the strong underlying needs for our ingredients, we are confident that Itaconix will create value for our customers, retail consumers, the environment, our employees, and our shareholders.

Peter Nieuwenhuizen
Chair
23 March 2026

Introduction

Achieving $10.5m in revenue marks an important milestone in the development towards a large, highly profitable, capital efficient, specialty ingredients business.

We are structuring and building our revenues for long-term success with products that are valued and purchased for their performance, that are used across a broad range of customers and applications, and that enable new generations of safer and more sustainable consumer products. With our new SPARX™ Formulated Solutions programme, we work closely with other innovators to speed the introduction of new consumer products that address valuable unmet needs.

Reaching this milestone, while navigating global economic and geopolitical pressures, underscores the attractiveness of our products as well as the resilience and adaptability of our organisation, our operations, and our supply chain.

In my Chief Executive Officer's statement in our 2024 Annual Report, I outlined four non-financial key performance indicators through 2026 to guide Itaconix toward near-term profitability while expanding our long-term revenue potential. I am pleased to report that we have made substantial progress across all four indicators.

Expand European cleaning revenues with broader adoption for scale inhibition

We grew our Performance Ingredient revenues in Europe, Middle East, and Africa ("EMEA") to $3.9m in 2025, up from $1.9m in 2024, representing 104% year-on-year growth. This increase was driven primarily by increased adoption of our scale inhibitors in unit dose dishwashing detergents, both among existing and new customers. Looking ahead, we remain confident that our strong pipeline of EMEA detergent projects will continue to deliver attractive growth from both current and potential customers.

Re-land North American cleaning revenues for scale inhibition at attractive pricing

We leveraged the performance advantages of our scale inhibitors through our SPARX™ Formulated Solutions programme to develop new unit dose detergent formulations for 17 North American brands. So far, eight formulations went into production in 2025, another seven are expected to go into production in 2026 and two remain in evaluation. The success these formulations are delivering for both brands and contract manufacturers is driving broader adoption of our Itaconix® TSI™ polymers as a key ingredient in next generation unit dose dishwashing detergents.

We anticipate that our current pipeline of North American dishwashing detergent projects will support another strong year of growth in scale inhibitor and SPARX™ Formulated Solutions revenues in 2026.

Land and expand North American odour neutralisation revenues in broader home and industrial applications

Through our SPARX™ Formulated Solutions programme, we successfully expanded the use of our odour neutralising ingredients in unit dose fabric care applications. These ingredients are now incorporated into five new unit dose fabric care detergent formulations in production, or slated for production, at contract manufacturers for five North American brands. While the majority of these formulations target pod and tablet formats, we also achieved initial success in the laundry sheet category.

In 2025 we built a robust pipeline of North American fabric care detergent projects, which we expect to translate into substantial revenues through 2027. Additionally, we renewed our supply agreement with Croda, contributing to increased revenues in 2025, with further growth anticipated in 2026.

Gain initial traction for BIO*Asterix® specialty monomers and binders

We advanced the availability and visibility of our specialty itaconate esters with the launch of our BIO*Asterix® ecommerce site (www.bioasterix.com) in July 2025. These esters hold significant potential for the development of new plant-based resins in paints and coatings, and we are excited to initiate the long-term development of BIO*Asterix® into a substantial business. The ecommerce site has successfully generated awareness and enquiries regarding our itaconate ester offerings and capabilities. We currently offer four itaconate esters in millilitre volumes to industrial and academic research laboratories, with additional itaconate materials planned for future release. As expected, revenues remain modest at this stage.

Our commercial progress and potential are outlined below, with full financial results detailed in the Financial Review.

Financial Foundation from Consumer Unit Dose Detergent Markets

My Chief Executive Officer's statement in our 2024 Annual Report also outlined seven applications areas where our technology platform provides alternatives to acrylic acid polymers, leveraging advantages in chemical functionality.

Within this range of potential applications, our scale inhibitors and odour neutralisers are gaining strong traction in unit dose dishwashing and fabric care detergents, driven by their ability to deliver better performance, affordability, and sustainability.

The consumer unit dose detergent market has favourable dynamics for Itaconix to grow over at least the next five years. The broader consumer detergent market provides re-occurring revenues and growth opportunities across both developed countries and emerging regions, where adoption of laundry and dishwashing machines continues to expand. Unit dose formats, such as capsules, tablets, and sheets, are outpacing overall detergent growth, reflecting evolving consumer preferences and performance advances.

Our polymers offer multi-functional advantages that are especially valuable in formulating compact unit dose detergents with performance and cost advantages.

Unit dose detergents represent a strong pathway to profitability and innovation, supporting our long-term growth strategy. We remain focused on direct selling and technical support to guide brands and contract manufacturers toward optimal formulations. This approach yielded significant success in 2025, and we believe our current customer base and project pipeline will provide a solid foundation to sustain both profitability and innovation.

With ongoing improvements and upgrades to our US operations, we have the capacity to provide the technical support and production capacity to reach at least $30m in revenues, with limited investment required to support additional revenues thereafter.

Decades of Potential

As we establish our first substantial profitable revenue base in consumer detergents with our current ingredients, our technology platform continues to present significant opportunities to enhance the safety, performance, and sustainability of itaconate polymers.

We have several new ingredients in pre-commercial or early commercial stages and are carefully prioritising where and how to develop additional large, profitable revenue streams from these innovations.

BIO*Asterix® specialty monomers and binders

We offer a growing portfolio of itaconate monomers and polymeric binders with performance, safety, and plant-based advantages that are key differentiators in select segments of the paints and coatings market. We are investing in products, applications, and patents to develop BIO*Asterix into proprietary business with significant long-term growth potential.

Looking ahead, we plan to use our BIO*Asterix® monomers as the foundation for a new class of competitive specialty water-based paints, targeted for introduction by the second half of 2027. We anticipate that this initial use will generate substantial revenue over several years and serve as a springboard for broader adoption of plant-based coatings over the next decade.

Absorption and odour control in hygiene

Our odour neutralisers are already demonstrating effective performance in select hygiene applications for both humans and pets. We are actively working with customers to expand their use into areas where fluid absorption using plant-based superabsorbents is also valued. Building on our prior development efforts, we have superabsorbent polymers at the pre-commercial stage that deliver performance approaching that of acrylate superabsorbents, while offering substantial cost advantage over alternative plant-based approaches, such as bio-based acrylates.

We are researching applications and evaluating commercial development routes to integrate our odour neutraliser and superabsorbent into a new generation of hygiene products. We estimate that material revenues from this work may emerge within the next five years.

Long-term revenue development

We have initiated the development of future major revenue streams beyond consumer detergents, scale inhibition, and odour neutralisation. While we anticipate a longer timeline to achieve significant traction, we are confident that our ingredients will achieve substantial adoption in paints, coatings, and hygiene applications, driven by their advantages in safety, performance, and sustainability.

Next Generation Organisation and Operations

With headcount additions and further optimisation of our production line, we now have the capacity to achieve at least $30m in revenues with our US facility. Fluctuations in US trade policy and ongoing global conflicts continue to present some risks to our supply chains.

While we have avoided major raw material cost increases from tariffs, extended shipping times and costs have required additional working capital and careful monitoring of gross profit margins. These factors also highlight the potential limitations of growing beyond $30m solely from our US operation. Early feasibility and design work began in 2025 and will continue in 2026 on scenarios and options for a potential production facility outside of the US by 2031.

At the same time, we are building our organisation with the capabilities and talent needed for the next stage of growth. In continuation of his dedication to advances in science, our co-founder Dr. Yvon Durant elected to transition from CTO to part-time Innovation Director. He will continue to lead Itaconix's new ingredient and process development efforts while pursue his passion for skiing.

John Pelech joined us in late 2024 to advance our fulfilment capabilities and was promoted to Vice President, Operations, expanding his responsibilities and leadership. After many years of collaboration with Itaconix, Dr. John Tsavalas joined as Research & Development Director from the University of New Hampshire's material science programme. Dr. Jim Gordon retired after a successful tenure building our European customer base. We are recruiting and developing a growing pool of young innovation and commercial talent, who I believe will form the core of our next stages of growth.

Outlook

We enter 2026 with strong expectations, while remaining mindful of areas of uncertainty. We are confident that our current customer base and project pipeline provide a solid foundation to meet the Board's expectations and support continued growth.

Global uncertainties continue to present new risks. However, our position to supplying ingredients for everyday consumer products, combined with reliable raw material sourcing, creates a fundamentally resilient business model. We have established strategies and resources to mitigate the risks that we do face, whilst reducing reliance on elevated inventory levels.

We expect to see significant progress in the adoption of our BIO*Asterix® specialty monomers and binders in paints and coatings, supporting both near-term development and longer-term growth potential.

Overall, our continued focus on enabling safer, better performing, and more affordable everyday consumer products has created a fundamentally resilient and high-growth business, with a clear path to positive adjusted EBITDA in 2026.

I wish to thank our employees, customers, partners and shareholders for their continued support. Their commitment and collaboration are central to our progress and position us well for the opportunities ahead. We look forward to building on this momentum in 2026 and beyond.

John R. Shaw
Chief Executive Officer
23 March 2026

Principal Activities

Itaconix is a leading innovator in plant-based specialty polymers that enhance the performance, safety, and sustainability of everyday consumer and industrial products. Our technology platform is built around itaconic acid, a naturally occurring, plant-derived metabolite recognised for decades for its multifunctionality, safety, and ability to replace fossil-based chemistries. Through proprietary polymerisation processes, we convert readily available itaconic acid into high-value functional ingredients used across homecare, personal care, and industrial applications.

The Group's core activities include the development, production, and global commercialisation of these proprietary plant-based polymers, delivered both directly to manufacturers and through strategic partners. Our ingredients provide key functional benefits—such as scale inhibition, odour neutralisation, and hair fixative performance—while enabling brands to meet rising consumer and regulatory expectations for safer, more sustainable product formulations.

Most of the Group's efforts are focused on markets where the multifunctional advantages of our polymers offer significant opportunities to replace traditional acrylic and styrene-based materials. Building on strong commercial traction in dishwashing and laundry detergents, Itaconix continues to broaden its ingredient portfolio, including early-stage activities in specialty monomers and binders, coatings, and other emerging applications, supported by the expansion of its BIO*Asterix® line of plant-based building blocks.

Across all activities, our mission is to deliver high-performance plant-based solutions that support decarbonisation, reduce environmental impact, and enable the next generation of consumer products without requiring compromises in cost or efficacy.

Key Performance Indicators (KPIs)

The Directors believe there are financial and non-financial key performance indicators for the Group. These KPIs are critical for management's aim to monetise its technology platform through revenues generated by a growing number of commercial products. Non-financial KPIs are detailed above in the Chief Executive Officer's Statement.

Financial:

- Revenue
- Adjusted EBITDA, the earnings before interest, tax, depreciation, amortisation, share based payments, and exceptional items
- Cash

Non-financial:

- Expand European cleaning revenues with broader adoption for scale inhibition
- Re-land North American cleaning revenues for scale inhibition at attractive pricing
- Land and expand North American odour neutralisation revenues in broader home and industrial applications
- Gain initial traction for BIO*Asterix® specialty monomers and binders

Progress in 2025

In 2025, Itaconix delivered its strongest year of commercial and operational advancement, achieving significant growth across its core business segments and strengthening the foundations for near-term EBITDA profitability. The Group reported record revenues of $10.5m, a 61% increase from 2024, driven by expanding adoption of Itaconix® Performance Ingredients and continued momentum in SPARX™ Formulated Solutions. Revenue growth was broad-based geographically, with North America up 44%, EMEA up 104%, and progress continuing across Rest of World markets.

Gross profit rose to $3.6m, with margins stable at 35%, reflecting disciplined pricing, stable raw material costs, and improved operational efficiencies. Itaconix® Performance Ingredients delivered a weighted average margin of 41%, while SPARX™ Formulated Solutions averaged 17%, both supporting improved adjusted EBITDA, which narrowed to a loss of $0.6m, a major improvement from 2024.

BIO*Asterix® advanced from concept toward a meaningful future revenue stream as Itaconix continued developing its specialty itaconate monomers and binders. The Company produced prototype binders for specialty paint applications, completed safety studies to support upcoming US regulatory filings, and progressed a new patent covering a specific itaconate ester application. It also began selling research quantities in North America, marking the first step toward broader commercial engagement. While BIO*Asterix® did not generate revenue in 2025, these technical, regulatory, and early-market milestones positioned the platform to become a major long-term contributor as it moves toward commercialisation.

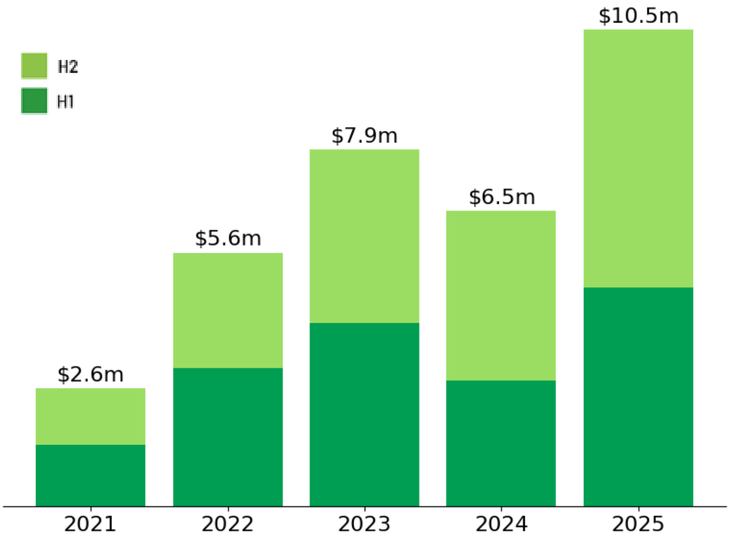
The Group advanced its development and commercial activities as detailed in the Chief Executive Officer's Statement. Below is a table showing the Group's key performance metrics and financial highlights:

	2025 **$'000**	2024 (Restated) $'000	2023 $'000	2022 $'000	2021 $'000
Revenue	**10,499**	6,503	7,866	5,600	2,596
Gross profit	**3,642**	2,260	2,437	1,487	700
Gross profit margin	***34.7%***	*34.7%*	*31.0%*	*26.6%*	*27.0%*
Adjusted EBITDA[1]	**(600)**	(1,778)	(925)	(1,395)	(1,640)
Cash used from operating activities	**(1,222)**	(2,753)	(1,923)	(219)	(2,023)
Net cash and investments at year-end	**4,391**	6,734	10,023	597	683

Financial Performance

Revenue

Revenues 2021 – 2025 (H1 v H2[2])



Total revenues for the year ended 31 December 2025 were $10.5m, representing a 61% increase from 2024 revenues of $6.5m. Revenues since 2021 have a compound annual growth rate of 42%. Revenues have shown strong and consistent growth over the last 3 halves, with the last two halves having record revenues for the Group.

Revenues for the period comprised 73% from Itaconix® Performance Ingredients and 27% from SPARX™ Formulated Solutions. In efforts to most accurately reflect each of the business segments, certain revenues and costs from the sale of Itaconix® TSI 422 used in blended products sold though SPARX™ Formulated Solutions were reclassified to Itaconix® Performance Ingredients. In 2024, this amount was $0.3m in revenues and $0.2m in cost of sales, having no impact on the gross profits for the year. For additional information see note 26 to the financial statements.

North America represented 62% of the Group's revenue in 2025 (70% in 2024) and increased by 44% year-on-year. EMEA represented 38% of the Group's revenues in 2025 (30% in 2024) and increased by 104% year-on-year.

In addition to the geographic diversity, the Group had revenue concentration in three customers of 48% in 2025 compared to three customers of 40% in 2024. Revenue diversity continues to be an important focus for the Group as we grow a sustainable revenue base for future growth.

[1] Adjusted for interest, tax, depreciation, amortisation, share based payment charge, and exceptional items.
[2] Unaudited revenues by reporting period.

Gross profit and adjusted EBITDA[1]

The gross profit margin was 35% in both 2025 and 2024. During an exceptional growth period, the Group maintained attractive gross profit margins due to continued discipline in pricing strategy, stable raw materials costs, favourable foreign currency movement and improved operating efficiencies.

Itaconix® Performance Ingredients have a range of gross profits depending on the product and end market of 35% to 70% with the weighted average gross profit for 2025 of 41%, this is consistent with the weighted average gross profit for 2024 of 43%. SPARX™ Formulated Solutions have a range of 10% to 20% with a weighted average gross profit for 2025 of 17% which is slightly higher than the equivalent gross profit for 2024 which was 11%.

Adjusted EBITDA is a non-IFRS measure but is widely recognised in financial markets and it is used within the Group as a key performance indicator. Adjusted EBITDA was a loss of $0.6m in 2025 (2024: loss of $1.8m) which improved by 66%. The Group actively monitor administrative expenses and makes prudent spending decisions to support the Group's strategic objectives.

Below is a reconciliation of Loss for the Year to Adjusted EBITDA:

	2025	2024 (Restated)[3]	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000
Loss after tax	**(1,380)**	(2,022)	(1,536)	(2,463)	(455)
Taxation	**11**	-	27	8	7
Depreciation	**165**	120	194	161	167
Amortisation	**218**	214	202	202	201
Share based payments	**57**	72	229	559	-
Interest income	**(27)**	(330)	(141)	-	-
Interest expense	**159**	167	79	-	-
Impairment of intangible assets	**197**				
Exceptional revaluation of lease liability	**-**	-	21	-	-
Exceptional revaluation of contingent consideration	**-**	-	-	138	(1,560)
Adjusted EBITDA	**(600)**	(1,778)	(925)	(1,395)	(1,640)

Administrative expenses

Administrative expenses consist of sales, marketing, operations, research and development, and public company costs such as legal, finance and the Group Board. These expenses were $4.7m in 2025 up from $4.4m in 2024. The increase in administrative expenses was largely due to increased staffing to support the Group's growth plans.

Costs and investments

As at 31 December 2025, the Group held cash of $2.4m and investments in term deposits of $2.0m, compared to $5.4m and $1.3m, respectively as at 31 December 2024. Net cash outflows from operating activities of $1.2m in 2025 were used to support the Group's growth plan while managing working capital needs, compared to $2.7m in 2024.

Working capital

At the year end, working capital had increased as inventory readiness to support global volumes grew. Inventories increased to $3.7m in 2025 from $2.3m in 2024. The Group increased raw material inventories to support revenue growth and mitigate the risk of US tariff regimes near-term impact on gross profits. Trade and

[1] Adjusted for interest, tax, depreciation, amortisation, share based payment charge, and exceptional items.
[3] See note 26 to the financial statements.

other receivables increased to $1.7m in 2025 from $1.3m in 2024. Trade and other payables increased to $2.7m in 2025 from $1.9m in 2024.

Prior Period Adjustment related to IFRS 16: Lease Accounting

During the year, the Group identified a miscalculation of the interest expense associated with one of its lease arrangements accounted for in accordance with IFRS 16 Leases. The error related to the incorrect application of the effective interest rate method in prior periods, which resulted in an understatement of interest expense and depreciation by $157k and a corresponding understatement of the lease liability by $169k and right of use asset by $12k as at 31 December 2024. For additional information see note 26 to the financial statements.

Financial Reporting

The Group and the Company financial statements have been prepared in accordance with UK adopted International Accounting Standards ("IFRS") and the provisions of the Companies Act 2006. There were no new reporting standards adopted for the year ended 31 December 2025 that have a material impact on the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed the Company's and the Group's going concern position taking account its current business activities, budgeted performance and the factors likely to affect its future development, set out in this Annual Report, and including the Group's objectives, policies and processes for managing its working capital, its financial risk management objectives and its exposure to credit and liquidity risks.

The Directors have also taken into consideration the current inflationary environment and geopolitical uncertainties on the Group's revenues and supply chain. While there has not been a significant negative impact during the period on the Group revenues or supply chain, the Directors have applied sensitivities to the timing, quantum, and growth of new customer projects in revenue models and have assessed alternate supply chains that have been developed by the Group to mitigate any issues in deliveries to our customers.

As further detailed in the Directors' Report on page 27 and note 2 to the financial statements, the Directors have reviewed the Group's cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements, which foresee that the Group will be able to meet its liabilities as they fall due. However, the success of the business is dependent on customers continuing to purchase our products in order to increase revenues and to reduce losses and the Directors continuing to control the Group's and the Company's cost base.

Shareholdings and Earnings per Share

Itaconix had 13,486,122 shares in issue as at 31 December 2025. The undiluted weighted average number of shares for the period to 31 December 2025 was 13,486,122. The undiluted weighted average number of shares was used to calculate the loss per share presented in note 9 to the financial statements.

The Group operates in dynamic global markets and is exposed to a range of strategic, operational, financial, and external risks. The Directors have overall responsibility for establishing and maintaining the Group's risk management framework, while the management team is responsible for implementing controls, monitoring emerging risks, and reporting on mitigation effectiveness. Principal risks are enumerated and reviewed periodically by Management and by the Directors. The Group's risk appetite is to take on calculated and manageable risks aligned with its strategic objectives. While maintaining a low tolerance for risks that could damage its reputation or regulatory standing, the Directors are willing to accept higher levels of risk in areas that support innovation, growth and long-term value creation. As the Group continues to expand its commercial footprint in North America and EMEA, these risks evolve, driven by market conditions, supply chain factors, regulatory expectations, and macroeconomic developments.

Commercialisation Activities

The Group achieved record revenue growth this year, driven by strong customer demand across its performance ingredients and formulated solutions segments. However, the Group's ability to meet its long-term profitability goals remains dependent on growing sales volumes, managing customer ordering patterns, and maintaining momentum in new product adoption. Recent trading updates highlight both accelerated revenue growth and the expectation that growth rates may moderate compared to the exceptional increases seen in 2025.

Management of risk: The Group has sought to manage this commercialisation risk by partnering with market leaders, such as Croda, Nouryon and Brenntag, for the worldwide promotion of our leading products, continued development of end-user formulas to provide customers with packaged solutions, and continuous review of the market needs for Itaconix products.

Recruitment and Retention of Key Staff

The Group relies on experienced scientific, technical, and managerial personnel. Competition for specialty polymer chemists and skilled operations staff remains high across the global chemicals industry. Although the Group expanded its management team in 2025, attracting and retaining high-calibre personnel continues to be a risk.

Management of risk: The Group offers competitive market rates and benefits to recruit and retain top talent. Management continues to provide competitive compensation packages including benefits for employees to be an attractive employer to work for. In addition, the Group seeks to retain key personnel in the US using the Company's 2019 Equity Incentive Plan for share option grants, as disclosed in note 22 to the financial statements.

Key Persons Risk

For senior corporate management, the Group relies on three people, the Chief Executive Officer, the Chief Financial Officer and the Vice President of Operations. These people play a pivotal role in shaping the Company's vision, strategy, and operations. The Board recognises the importance of mitigating key person risk to ensure the long-term stability of the Company.

Management of risk: The Group has negotiated and is negotiating executive and senior management employment agreement with certain key employees and uses the 2019 Equity Incentive Plan for share option grants, not only for incentivisation but also to encourage retention. The Board is developing contingency plans to address unforeseen circumstances, as well as succession planning, to ensure that the Company remains resilient and well-positioned for sustainable growth.

Customer Concentration and Retention

The ability to retain key customers at attractive gross profit margins is critical to maintaining revenue streams. The loss of key customers or excessive dependence on a limited number of customers could impact business results adversely.

Management of risk: We engage with the product managers and formulators, either directly or through contract manufacturers, to create consumer products that achieve desired performance claims and overall costs. During the process, we monitor the estimated value of our ingredients in the end-product formulations and price our ingredients relative to competitive alternatives. The revenues for a particular ingredient are often concentrated in a few customers in the early commercial stages. As we introduce more products and these products enter new phases of growth, we are seeking to diversify our customer base and to more consistently achieve pricing that reflects the value of our ingredients in the end-product formulations.

Regulatory, Legislation and Environmental Impact

Sustainability expectations continue to rise across global consumer, industrial, and regulatory environments. Customers, retailers, and regulators increasingly require low-carbon, non-persistent, bio-based ingredients. Itaconix's polymers directly support these demands, but evolving regulatory requirements necessitate robust documentation and ongoing research and development investment.

Management of risk: The value of Itaconix products starts with their safety and environmental profile. The Group closely monitors the evolving requirements for substantiating these profiles and regularly conducts technical studies to reinforce and extend the safety and environmental claims of Itaconix ingredients.

Competition and Technology

The production and use of Itaconix polymers are subject to technological change over time. There can be no assurance that developments by others will not render the Group's product offerings and research activities obsolete or otherwise uncompetitive.

Management of risk: The Group employs experienced and highly-trained polymer chemists to develop and protect the Group's intellectual property. These efforts include continuous work on the performance and cost advantages of Itaconix polymers. In addition, the staff monitors technologies and patents through publications, scientific conferences, and collaborations with other organisations to identify new risks and opportunities.

Manufacturing Risk

Itaconix has one production facility in North America, that supports the Group's revenues. Key raw materials are sourced globally which can result in an extended supply chain.

Management of risk: The Group holds additional finished goods and raw material inventories off site at a warehouse in North America and another in Europe. Suppliers also hold additional raw materials in North America.

Liquidity Risk

Itaconix seeks to manage financial risk by ensuring adequate liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. In addition, short-term flexibility is achieved by holding significant cash balances in Itaconix's functional currencies, notably UK Sterling and US Dollars.

Management of risk: The Group monitors bank balances held in established financial institutions and maintains adequate cash balances in its functional currencies.

Credit Risk

The principal credit risk for Itaconix arises from its trade receivables. To manage credit risk, new customers are subject to credit review and all customer accounts are regularly reviewed for debt aging and collection history. As at 31 December 2025, there were no significant credit risk balances.

Management of risk: The Group's control environment requires new customers to establish credit terms through providing credit references and a credit review. Trade receivables are actively monitored for collection history.

Inflation and Foreign Currency Risk

Raw material and logistics costs have stabilised compared to prior years; however, inflationary pressures remain across global markets. Selling prices to international customers increased during 2025, and the Group continues to manage exposure arising from multi-currency transactions.

Management of risk: The Group actively monitors raw material costs and works with vendors to manage these costs. Costs increases are periodically passed onto customers through pricing increases. The Group also has the ability to receive various foreign currencies in bank accounts and convert them as market conditions are favourable.

Foreign Exchange Risk

Itaconix is a holding company publicly traded on the London Stock Exchange. The Group's primary operations are in the US. These US based operations transact trades with customers in North America and internationally. Revenue and costs are exposed to variations in exchange rates and therefore reported losses. In 2019, the Group elected to convert the reporting currency from UK Sterling to US Dollars. The US Dollar transactions represent a significant portion of the functional currency transactions and therefore reduce the Group's overall exposure to translation exchange risk.

Management of risk: The Group manages foreign exchange risk by maintaining bank balances in major functional currencies to control the impact on transaction costs for operational expenses. The Group will continue to monitor the appropriateness of reporting in US Dollars.

Government and Geopolitical Risk

The Group has potential exposure to government activities related to US-Europe and US-China trade relations and geopolitical risk, such as through the procurement and import of itaconic acid from China, and the sale of products to Europe and Canada. Trade tensions have led to fluctuating tariff regimes that impact the costs of raw materials, production, distribution, and sales. The imposition of tariffs on chemicals and specialty ingredients can increase costs for both manufacturers and end customers, potentially affecting demand and competitive positioning. This can have a negative impact but in certain cases can also improve our competitive position relative to other products. Tariffs or sudden policy shifts may also create supply chain disruptions, forcing companies to adjust sourcing strategies or seek alternative suppliers, often at higher costs. Limited availability and extended delivery times may also trigger increases of raw material or product costs and may continue to cause volatility.

Management of risk: The Group actively monitors global trade policies and tariff developments to assess potential cost impacts and mitigate supply chain risks. The Group also actively monitors raw material sourcing, particularly of itaconic acid and the impact it could have on the Group's products. It works with current suppliers on raw materials pricing and mitigating the impact of tariffs on the pricing of the Group's products. Additionally, the Group stays informed on potential trade developments and advocates for policies that support fair and predictable market conditions. By proactively managing these risks, the Group aims to maintain cost efficiency and supply chain stability while continuing to serve its customers competitively.

Cyber and Information Risk

There is a growing risk of fraudulent attacks on the business, such attack could have the potential to significantly disrupt the Group's operations and result in loss to the business.

Management of risk: The Group monitor IT systems in place to ensure they are up to date and regularly updated with the latest security protection.

Statement of Compliance with Section 172 of the Companies Act 2006

The Directors are required to include a separate statement in this Annual Report that explains how they have considered broader stakeholder needs when performing their duty under Section 172(1) of the Companies Act 2006. This duty requires that a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers, and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company to maintain a reputation for high standards of business conduct; and
- The need to act fairly between members of the company.

In connection with its statement, the Board describes in general terms how key stakeholders, as well as issues relevant to key decisions are identified, and also the processes for engaging with key stakeholders including customers, employees and suppliers, and understanding those issues. It is the Board's view that these requirements are predominantly addressed in the corporate governance disclosures made in the Directors' Report, which are themselves discussed more extensively on the Group's website.

A more detailed description is limited to matters that are of strategic importance in order to remain meaningful and informative for shareholders. The Board believes that two decisions taken during the year fall into this category, and engaged with appropriate internal and external stakeholders on these decisions, where applicable:

- **QCA Code Review and Updates:** the Directors evaluated and implemented the Company's ongoing compliance with the Quoted Companies Alliance Corporate Governance Code, including enhancements to governance processes, risk management systems, and transparency. Stakeholder expectations, including those of investors and regulators, were central to these deliberations;
- **Shareholder "Say on Pay" Considerations**: the Directors reviewed executive remuneration structures with specific attention to shareholder feedback, alignment with performance objectives, and market standards. The Board sought to ensure that remuneration policies continued to support long-term value creation while maintaining fairness and transparency.

The Strategic Report encompassed on pages 6 through 12 was approved by the Board of Directors on 23 March 2026 and signed on behalf of the Board of Directors by:

Peter Nieuwenhuizen
Chair

John R. Shaw
Chief Executive Officer

Dr. Peter J. Nieuwenhuizen (aged 55)

Independent Non-Executive Chair

Peter joined the Board and became Chair on 5 July 2022. Peter started his career at AkzoNobel, the coatings & chemicals company, where he held positions in R&D sales & marketing, supply chain, sustainability, and eventually as CTO & Corporate Director Sustainability for AkzoNobel Specialty Chemicals. Peter also worked as a strategy consultant for Arthur D. Little and as VP Technology Deployment for Enerkem Inc. He co-founded the European Circular Bioeconomy Fund (ECBF), a €300m venture fund dedicated to the circular bioeconomy.

He has a Ph.D. in Chemistry from Leiden University. He is active in several organisations making contributions to a sustainable, circular chemical industry, including as Chair of Change Chemistry.

Committee Membership

Chair of the Remuneration Committee and member of the Audit and Nomination Committees.

Paul Daniel LeBlanc (aged 64)

Independent Non-Executive Director

Paul joined the Board and became Audit Committee Chair on 5 January 2024. He has 25 years' experience in growing international manufacturing businesses. He retired as CFO and Treasurer at Bemis Associates, Inc., an international adhesives manufacturing company, as of 1 July 2025.

He has a BS in Accounting from Thomas College and an MBA from University of Massachusetts Dartmouth.

Committee Membership

Chair of the Audit Committee and member of the Remuneration and Nomination Committees.

Jonathan Brooks (aged 62)

Independent Non-Executive Director

Jonathan joined the Board and became Nomination Committee Chair on 9 February 2025. He has 35 years of experience advising fast-growing companies on the London Stock Exchange and international equity capital markets. Prior to joining the Itaconix board, Jonathan was most recently a Partner in the Equity Capital Markets practice at Fieldfisher LLP.

He has a Bachelor of Laws (LLB) from the University of Bristol.

Committee Membership

Chair of the Nomination Committee and member of the Remuneration Committee.

John Roger Shaw (aged 66)
Chief Executive Officer

John joined the Board on 12 July 2018, when he assumed the role of Chief Executive Officer. As a founder, John has driven the direction and growth of Itaconix Corporation since 2008. He has over 25 years of experience in senior management roles in the pharmaceutical, biomedical, and specialty chemical sectors and brings significant marketing, strategy, and business management expertise along with a broad technical understanding to Itaconix's management team. John began his career holding a number of increasingly senior roles at SmithKline Beecham, Westaim, and Mitek Systems, Inc.

He has a BA in Economics from Pomona College and an MBA from Harvard Business School.

Laura Elizabeth Denner (aged 42)
Chief Financial Officer

Laura joined the Board on 20 July 2022. She has supported Itaconix growth since 2013 when she joined the organisation as Controller. Laura began her career in public accounting with Feeley & Driscoll, PC focused on audits for manufacturing companies.

She has a BA in Accounting and International Studies from Bryant University and an MS in Accounting from Boston College. Laura is a Certified Public Accountant.

As Chair, I am pleased to present Itaconix's Corporate Governance Report for the year. The Board remains committed to maintaining a governance framework that supports the long-term success of the Group, protects the interests of shareholders, and reflects the expectations of our wider stakeholders. That means we have the people, strategy, and structure to deliver value to customers and shareholders in the near and long term.

Solid corporate governance starts with the calibre and talents of the Directors. Biographies of the Directors are presented on pages 14 and 15 in this Annual Report and reveal a range of relevant experience that brings a high level of independent judgement to Itaconix's business.

The Board has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), which is designed for small to mid-sized companies and which has been adopted by many AIM companies. From 1 January 2025 the Board adopted the updated version of the QCA Code published in November 2023 (the "QCA Code 2023"). I am pleased with the continued and further updated application of the QCA Code and the Company's approach to complying with the QCA Code which is set out below.

Good governance at Itaconix is grounded in clarity of purpose, disciplined execution, and a culture that encourages innovation, speaking up, accountability, and ethical behaviour. The Board is committed to ensuring that our governance structures evolve appropriately as the Group grows, and that we maintain transparent communication with shareholders and stakeholders about how we operate and perform.

Corporate Governance Statement

The following section summarises how the Board applies the ten principles of the QCA Code 2023. Similar information can be found on the Company's website under the corporate governance section of the AIM Rule 26 disclosure.

1. **Establish a purpose, strategy, and business model which promote long-term value for shareholders**

   The Group's purpose is to develop a polymer technology platform for producing specialty ingredients from renewable resources. Our strategy focuses on sustained innovation, disciplined commercialisation, and long-term financial stability. Specifically, Itaconix's strategy over the next three years is to scale revenues, leveraging existing US production capacity while achieving profitability. Growth will be driven primarily through our Itaconix® Performance Ingredients and our "land and expand" sales strategy in unit dose detergents across North America and EMEA, supported by a strong customer pipeline and the SPARX™ Formulated Solutions programme. The Company will deepen relationships with existing brands while securing new formulation wins in dishwashing and fabric care. In parallel, it will invest selectively in longer-term opportunities, including BIO*Asterix® materials in coatings and new hygiene applications, to support future revenue streams beyond detergents. This strategy is geared towards creating share liquidity and a share price that delivers shareholder value in the medium- to long term.

   The Board regularly reviews strategic objectives and monitors progress against them to ensure alignment with long-term value creation as well as protecting the Group from unnecessary risk. Additional information on our purpose, strategy and business model for the medium to long term, including key challenges in their execution is presented in the Strategic Report on pages 6 to 12.

2. **Promote a corporate culture based on ethical values and behaviours**

   The Board continues to promote a culture grounded in scientific integrity, safety, customer focus, speaking up, and respect for all stakeholders. These values are embedded in our quality systems, daily practices, and leadership behaviours. The Board communicates and aims to exemplify in its behaviour the desired corporate culture throughout the year in their interactions with staff. The Board has taken steps to increase engagement between senior management, employees, and directors. This includes senior leadership participation in key financial discussions, such as the annual budget meeting, and the regular attendance of the VP of Operations at monthly board meetings to ensure operational perspectives are directly represented.

   The Chief Executive Officer and Chief Financial Officer further implement the culture across the Company through weekly leadership team meetings, routine one-on-one engagement with staff, and company-wide communications that consistently advocate for respectful dialogue with employees, consultants, and other stakeholders.

In support of this culture, the Company has implemented and continually updates policies that embed ethical values into every aspect of our operations. This year, we released an updated employee handbook that formally incorporates the Board's anti-bribery and social media policies, ensuring these critical standards are clearly communicated and accessible to all team members. These policies join our existing framework, which includes a gift and entertainment policy, whistleblower protections, anti-bribery and anti-corruption guidelines, a drug-free, alcohol-free, and smoke-free workplace, travel and expense policy, and equal employment opportunity and zero-tolerance harassment policies.

3. **Seek to understand and meet shareholder needs and expectations**

In line with the QCA Code 2023's enhanced expectations, the Board is committed to communicating and having constructive dialogues with current and potential shareholders on a regular basis. Shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings that may be held during the year. Information on significant Group milestones and developments is readily available in news releases, investor presentations, interim reports, and annual reports issued directly, broadcast widely, and posted to the Group's website. Our Chief Executive Officer and Chief Financial Officer are the primary contacts for current and potential investors, and they work closely with our Nominated Adviser and others to interact with the broader investment community on a regular basis. In line with the QCA recommendation, the Chair of the Group has engaged, and will proactively engage with shareholders on governance matters. On the company website, details are included for investors to get in touch with the company.

4. **Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success**

The QCA Code 2023 expands expectations around environment, social and governance ("ESG") issues and workforce engagement. This is a prime area for the Group to deliver on, and the Board naturally considers the interests of employees, customers, suppliers, regulators, and partners in its decision making. Employees have direct access to management, and formal mechanisms, including a whistleblowing policy, support the raising of concerns. Environmental responsibilities including climate related risks and opportunities are integrated into our strategic and operational planning. We continue to be informed by the 12 principles of green chemistry, which guide our approach to sustainable product development and process design, as detailed in our 2023 ESG report. Looking ahead, we intend to publish an updated ESG report in 2026, reflecting our ongoing progress and commitments.

5. **Embed effective risk management, internal controls, and assurance activities considering both opportunities and threats, throughout the organisation**

The Group's approach to the management and identification of risk is set out in the Risks and Uncertainties section of the Strategic Report starting on page 3. Risk management is embedded in monthly reporting and quarterly reviews, and we have further strengthened this foundation in 2025 by expanding our team, bringing in additional expertise to support robust oversight and execution. Operational risks are a standing agenda item in monthly management meetings, with focused discussions on areas such as working capital management and inventory levels to ensure proactive mitigation.

The QCA Code 2023 emphasises internal controls and assurance, and the Board continues to address oversight of financial, operational, and strategic risks. The Board periodically receives a summary table outlining key risks and their evolution over time, enabling informed governance and timely intervention. The Audit Committee oversees the effectiveness of internal controls and external audit processes. In line with our commitment to continuous improvement, we have also decided to transition to a new, more robust enterprise resource planning system, which will strengthen financial controls, data integrity, and operational resilience in the years ahead.

6. **Establish and maintain the board as a well-functioning, balanced team led by the chair**

The Board comprises two Executive Directors and three Independent Non-Executive Directors meeting the QCA Code's expectations for independence and balance. The biographies of the Directors are set out on pages 14 and 16. The Board has been constructed to ensure that it has the right balance of skills, experience, independence and knowledge of the business. The Board intends to evaluate its skills, experience and diversity on an annual basis and to review its skills and diversity matrix to profile for any gaps when considering board succession and recruitment.

All Directors commit the time necessary to fulfil their responsibilities. The Board meets monthly, with additional meetings as required. In line with the QCA Code 2023's recommendations, all Directors stand for re-election at each Annual General Meeting.

The Board is supported by the Audit Committee, the Remuneration Committee and the Nomination Committee, further details of which are set out on pages 22 to 29.

The number of board and committee meetings of the Company held during 2025 and the attendance of the Directors at such meetings were as follows:

Director	Director Position	Board	Audit Committee	Remuneration Committee	Nomination Committee
Peter Nieuwenhuizen	Independent non-executive Chair	15 of 15	2 of 2	5 of 5	1 of 1
John R. Shaw	Executive	15 of 15			
Laura Denner	Executive	15 of 15			
Paul LeBlanc	Independent non-executive	15 of 15	2 of 2	5 of 5	1 of 1
Jonathan Brooks	Independent non-executive	15 of 15		5 of 5	1 of 1

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills, and capabilities

The Board believes it has the right blend of skills and experience to govern the Group effectively. The Directors' biographies on pages 14 and 15 demonstrate expertise in specialty chemicals, accounting and finance, technology commercialisation, governance, and public company leadership. The Chairman leads the Board and is responsible for its governance structures, performance and effectiveness. The Chief Executive Officer is responsible for the operation of the business and delivering the strategic goals agreed by the Board. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions.

The Board is supported by the Audit Committee, the Remuneration Committee and the Nomination Committee, further details of which are set out on pages 22 to 29. The Nomination Committee oversees succession planning, including consideration of diversity and future skills needs, consistent with the QCA Code 2023.

The Board intends to make available resources and training to support the Directors in updating and developing the knowledge and skills required to perform their duties effectively.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board in 2024 implemented an extensive self-assessment to evaluate various aspects of its structure, performance, and interaction with management. In 2025 the Board focused on specific areas identifying opportunities to strengthen alignment of resources with strategy and further define the pathway to profitability. It also conducted a limited assessment of effectiveness and performance while in 2026 it aims to carry out another extensive self-assessment. Overall, the Board already meets the recommendation in the QCA Code 2023 of performance review being undertaken on an annual basis. the Board will consider in 2026 the recommendation that a review be undertaken by an external third-party reviewer every three years. Progress against improvement actions is monitored throughout the year. The QCA Code 2023 expands on succession and contingency planning, and in 2026 the Board will specifically review the Group's provisions for such planning.

9. Establish a remuneration policy supportive of long-term value creation and the company's purpose, strategy, and culture

The QCA Code 2023 introduces a new principle on remuneration. The Board has set a remuneration policy to ensure alignment with long-term value creation, strategic priorities including ESG, and regional and sectoral expectations. The Remuneration Committee oversees policy development and implementation. The Remuneration Committee Report on page 22 explains how the Company's remuneration structure and practice and supports the delivery and attainment of the Company's purpose, business model, strategy, and culture. In line with the QCA Code 2023, the Board has already introduced an annual advisory vote on its annual remuneration report and remuneration policy.

10. **Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

    The Company communicates governance and performance through regulatory announcements, annual and interim reports, investor presentations, and the corporate website. The QCA Code 2023 emphasises sustainability reporting, and the Company published a dedicated ESG report for the year 2023. It aims to do so again for 2026. has Board will continue to enhance disclosures on environmental and social matters. Governance materials dating back to 2016 are available on our website.

The Board of Directors

The Board of Directors is responsible for the proper management of the Group by formulating, reviewing, and approving the Group's strategy, budgets, and corporate actions. To achieve its objectives, the Board has adopted the ten principles of the QCA Code. Through successfully implementing these principles, the Board aims to deliver long-term growth for shareholders and maintain a flexible, efficient, and effective management framework within an entrepreneurial environment.

It is important that the Board itself contains the right mix of skills and experience to deliver the strategy of the Group. The Board has not appointed a Senior Independent Director after considering the Group's size and development stage.

Each Director serves on the Board subject to re-election annually at the Annual General Meeting. The Board meets monthly

Board Committees

In compliance with UK best practice, the Board has established the following committees to help the Board discharge its responsibilities with formally delegated duties and responsibilities.

1. Audit Committee

The purpose of the Audit Committee is to monitor the integrity of the financial statements of the Group and to assist the Board in its oversight of risk and risk management processes.

Some of the Audit Committee's duties include:

- Reviewing the Group's accounting policies and adoption of new accounting standards;
- Reviewing reports from the external auditor;
- Considering whether the Group has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account the views of the external auditor;
- Reporting its views to the Board of Directors if it is not satisfied with any aspect of the proposed financial reporting by the Group;
- Reviewing the adequacy and effectiveness of the Group’s internal financial controls and internal control and risk management systems;
- Reviewing the adequacy and effectiveness of the Group's anti-money laundering systems and controls for the prevention of bribery and receive reports on non-compliance; and
- Overseeing the appointment of and the relationship with the external auditor.

The Audit Committee currently has two members, all of whom are Independent Non-Executive Directors and at least one member who has recent and relevant financial experience. As of 23 March 2026, the Audit Committee is comprised of Paul LeBlanc as Chair, and Peter Nieuwenhuizen.

2. Remuneration Committee

The purpose of the Remuneration Committee is to develop and propose to the Board the framework and policies for the remuneration of the Group’s Executive Directors and senior management.

The Committee normally meets at least twice a year and is responsible for determining and reviewing the policy for the remuneration of the Executive Directors and such other members of the executive management as it is designated to consider. Within the terms of the agreed policy, it determines the total individual remuneration of the Executive Directors. The Committee also approves the design of, and determines targets for, any performance-related pay schemes, reviews the design of any share incentive plans, determines the awards to the Executive Directors and sets the policy for, and scope of, pension arrangements for each Executive Director, as appropriate. Finally, the Committee approves the design and principles of the remuneration schemes for the employees of the business outside of the management team, which are implemented by the Executive Directors.

As of 23 March 2026, the Remuneration Committee is comprised of Peter Nieuwenhuizen as Chair, Paul LeBlanc, and Jonathan Brooks, each of whom is an Independent Non-Executive Director.

3. Nomination Committee

The Nomination Committee is normally required to meet at least once a year and is responsible for reviewing the structure, size and composition of the Board and recommending to the Board any changes required, for succession planning, and for identifying and nominating for approval of the Board candidates to fill vacancies as and when they arise, with a view to ensuring that the Board is composed of individuals with the necessary skills. The Committee is also responsible for succession planning for Directors and Executives, reviewing the leadership needs of the organisation, reviewing Board performance, making recommendations to the Board concerning suitable candidates for the role of Senior Independent Director (if applicable) and the membership of the Board's committees, and the election or re-election of Directors at the Annual General Meeting.

As of 23 March 2026, the Nomination Committee is comprised of Jonathan Brooks as Chair, Peter Nieuwenhuizen, and Paul LeBlanc, each of whom is an Independent Non-Executive Director.

Terms of Reference

All Board committees operate within defined terms of reference and sufficient resources are made available for them to undertake their duties. The terms of reference for each committee are available on the Company's website (in the Investor Relations section under Corporate Governance).

Corporate Social Responsibility

The Board recognises the critical role of ethics, the growing concerns for social and environmental matters, and the need to take into account the interests of the Group's stakeholders, including its investors, employees, suppliers and business partners, when operating the business.

Employment

The Board recognises its legal responsibility to ensure the well-being, safety and welfare of its employees and maintain a safe and healthy working environment for them and for its visitors.

Itaconix recognises the value of gender and ethnic diversity in its Board and Company. The Group is committed to diversity and inclusion of its governance and work force.

Relations with Shareholders

Itaconix attaches a high priority to effective communication with both institutional and private shareholders. The Annual General Meeting is the principal forum for dialogue with private shareholders. A business presentation is made after the Annual General Meeting and there is an opportunity for shareholders to put questions to the Directors. Itaconix aims to maintain regular contact with institutional shareholders through a programme of one-to-one presentations, group meetings, and briefings scheduled around the announcement of significant commercial developments in the business and the preliminary and interim financial results.

Share Dealing Code

The Company has adopted a share dealing code to ensure Directors and certain employees do not abuse and do not place themselves under suspicion of abusing inside information of which they are in possession and to comply with its obligations under the Market Abuse Regulation ("MAR") which applies to the Company by virtue of its shares being traded on AIM. Furthermore, the Company's share dealing code is compliant with the AIM Rules for Companies, published by the London Stock Exchange (as amended from time to time).

Under the share dealing code, the Company must:

- Keep a list of each person who is in possession of inside information relating to the Group;
- Procure that all persons discharging managerial responsibilities and certain employees are given clearance by the Group before they are allowed to trade in the Company's securities; and

- Procure that all persons discharging managerial responsibilities and persons closely associated to them notify both the Company and the Financial Conduct Authority of all trades in the Company's securities that they make.

Internal Control

The Board has overall responsibility for ensuring that the Group maintains a system of internal control to provide its members with reasonable assurance regarding the reliability of financial information used within the business and for publication and that the Group's assets are safeguarded. There are inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, and not absolute, assurance with respect to the preparation of accurate financial information and the safeguarding of assets. The key features of the internal control system that operated throughout the year are described under the following headings:

- Control environment: particularly the definition of the organisation structure and the appropriate delegation of responsibility to operational management, as implicitly articulated in management's job descriptions;
- Identification and evaluation of business risks and control objectives: particularly through a formal process of consideration and documentation of risks and controls which is periodically undertaken by the Board;
- Main control procedures: which include the setting of annual and longer-term budgets and the monthly reporting of performance against them, agreed treasury management and physical security procedures, formal capital expenditure and investment appraisal approval procedures, and the definition of authorisation limits (both financial and otherwise);
- Monitoring: particularly through the regular review of performance against budgets and the progress of research activities undertaken by the Board. The Board reviews the operation and effectiveness of this framework on a regular basis. The Directors consider that there have been no weaknesses in internal controls that have resulted in any losses, contingencies or uncertainties requiring disclosures in the financial statements.

Annual General Meeting

The Annual General Meeting of the Company will take place on 14 May 2026. Full details are included in the Notice of Meeting that accompanies this Annual Report and is published on our website (www.itaconix.com).

Peter Nieuwenhuizen
Chair

23 March 2026

I am pleased to present this report on behalf of the Remuneration Committee which includes my statement as Chair of the Committee, the remuneration policy and the report on remuneration for the year.

The Company is admitted to trading on AIM and therefore provides these remuneration disclosures on a voluntary basis.

The Board recognises the importance of shareholders voting on remuneration matters and, therefore, this remuneration report will be subject to an advisory vote at the upcoming Annual General Meeting.

Committee Composition

The members of the Remuneration Committee as at 23 March 2026 are Peter Nieuwenhuizen as Chair, Paul LeBlanc, and Jonathan Brooks. We are all Independent Non-Executive Directors.

The Committee is required to meet at least twice a year. The attendance of the Committee members at the meetings is set out on page 17.

Committee Duties

The Committee is responsible for setting the remuneration policy of the Executive Directors, including terms of employment, salaries, any performance bonuses and share option awards. The Company has established a transparent policy on executive remuneration, which is the basis for the remuneration packages of individual Directors. No Director is involved in deciding their own remuneration.

Remuneration Policy

The key principles of the remuneration policy include:

- To be able to attract, retain, and motivate executives who have capability to ensure the delivery and attainment of the Company's purpose, business model, strategy, and culture;
- To ensure that short term benefits and long-term incentive plans are aligned with the interests of shareholders, using performance measures that are easy to measure and clear;
- To align remuneration to the median level for comparable AIM companies, taking into account the competitive landscape in the North American and European specialty chemicals industry and current best practices in setting appropriate levels of compensation;
- To provide post-retirement benefits through payment into private pension arrangements and/or salary supplements; and
- To offer shareholders an annual advisory vote on the remuneration policy.

The Executive Directors' remuneration packages are considered annually by the Remuneration Committee in accordance with the remuneration policy and include several elements for which the Committee looks at external remuneration surveys and has undertaken its own research:

- Base salary - In reviewing the base salary the Committee takes account of the profitability and strategy of the Group and the individual's contribution, as well as the salary level of comparable AIM companies;
- Annual performance incentive - Executive Directors can earn, at the Committee's discretion, a bonus on top of their base salary. Until and including 2025, the bonus was set at a maximum of 50%. For 2026 and onwards, the Committee has recommended to increase the bonus to a maximum of 100% of the base salary, to better align with the median level of comparable AIM companies and taking into account the increased maturity of the Company. The bonus will continue to be based upon the achievement of performance measures related to revenue, EBITDA and personal objectives, which the Committee believes align with the long-term interests of shareholders;
- Retirement contribution and other benefits in kind - Individuals receive contributions of 3.0% to their annual compensation. Other benefits provided are health insurance benefits; and
- Share awards - Executive Directors may, at the discretion of the Remuneration Committee, be granted share option awards under the Equity Incentive Plan adopted by the Company in 2019. The options granted in 2026 will vest at the discretion of the Remuneration Committee based on strategic achievements and total shareholder return.

The remuneration of the Non-Executive Directors is determined by the Board, based on a review of current practices in comparable companies. The Non-Executive Directors do not receive any pension payments and do not participate in any incentive or share option schemes.

Directors' Remuneration

The following table summarises the total gross remuneration for the qualifying services of the Directors who served during the year to 31 December 2025.

Directors' Remuneration (audited)

The Directors' emoluments in the year ended 31 December 2025 were:

	Basic salary/fees $'000	Benefits in kind $'000	Retirement $'000	Bonus $'000	2025 total $'000	2024 total $'000
Executive Directors						
John R. Shaw	237	10	9	59	315	280
Laura Denner	210	3	8	50	271	234
Non-Executive Directors						
Peter Nieuwenhuizen	*66*	-	-	-	*66*	*60*
Paul LeBlanc	*51*	-	-	-	*51*	*46*
Jonathan Brooks[1]	*51*	-	-	-	*51*	*41*
Total	*615*	*13*	*17*	*109*	*754*	*661*

[1]*Appointed 9 February 2024*

For 2025 the bonus was based upon the achievement of performance measures related to revenue, EBITDA and personal objectives, at 50% of the maximum opportunity. The options granted for 2025 were vested based on strategic achievements and total shareholder return, also at 50% of the maximum opportunity.

Directors' Share Options

The aggregate emoluments disclosed above do not include any amounts for the value of options to acquire shares in the Company granted to or held by Directors except for those awards vesting in the year.

Details of all options over shares in Itaconix for Directors who served during the year are as follows:

Name	Scheme	1 Jan 2025	Grant/ (Lapsed)	Exercised	31 Dec 2025	Exercise price £	Date from which exercisable	Expiry date
John R. Shaw								
	2019	79,023	-	-	79,023	2.755	01/01/22	04/21/32
	LTIP	12,040	-	-	12,040	2.755	01/01/23	04/21/32
	2019	20,464	-	-	20,464	2.755	01/01/23	04/21/32
	2019	35,700	-	-	35,700	1.664	04/15/24	04/15/34
	2019	-	9,600	-	9,600	1.184	04/07/25	04/07/35
	Sub total	147,227	9,600	-	156,827			
Laura Denner								
	2019	40,000	-	-	40,000	1.355	10/28/21	10/28/30
	2019	63,351	-	-	63,351	2.505	01/01/22	04/21/32
	LTIP	4,115	-	-	4,115	2.505	01/01/23	04/21/32
	2019	21,942	-	-	21,942	2.505	01/01/23	04/21/32
	2019	32,150	-	-	32,150	1.664	04/15/24	04/15/34
	2019	-	8,200	-	8,200	1.184	04/07/25	04/07/35
	Sub total	161,558	8,200	-	169,758			
Total		308,785	17,800	-	326,585			

Directors' Interests

The interests of the Directors in the share capital of the Company are disclosed below.

Directors' Interests	31 December 2025 Number of ordinary shares of 50p each	31 December 2024 Number of ordinary shares of 50p each
John R. Shaw	1,081,441	1,081,441
Laura Denner	257,000	257,000
Peter Nieuwenhuizen	25,457	25,457
Paul LeBlanc	1,950	1,950
Jonathan Brooks	-	-

None of the Directors had, either during or at the end of the year, any material interest in any contract of significance with the Company or its subsidiaries.

Directors' Remuneration for 2026

The Executive Directors have each signed an employment agreement with the Company. The Non-Executive Directors have signed letters of appointment. Under the terms of these agreements, the Directors are currently entitled to a salary or fees and benefits as set out below.

	2026 Salary/fees & benefits $'000
John R. Shaw	255
Laura Denner	221
Peter Nieuwenhuizen	66
Paul LeBlanc	51
Jonathan Brooks	51
Total	644

Executive Directors' Service Contracts

The Executive Directors have signed service contracts with the Company. These contracts are not of fixed duration. The Chief Executive Officer's and the Chief Financial Officer's contracts are terminable by either party giving six months' written notice.

Non-Executive Directors Letters of Appointment

The Non-Executive Directors signed letters of appointment with the Group for the provision of Non-Executive Directors' services for a fixed term of up to three years, terminable for cause with immediate effect. The remuneration of the Non-Executive Directors is determined by the Board as a whole.

Peter Nieuwenhuizen
Chair of the Remuneration Committee

23 March 2026

AUDIT COMMITTEE REPORT

The Audit Committee is responsible for promoting the quality of internal controls and ensuring that the financial performance of Itaconix is reviewed and reported properly.

The Committee reviews the interim and annual accounts, financial announcements, the Company's accounting and financial control systems, changes to accounting policies, the extent of non-audit services undertaken by the external auditor, and the appointment of the external auditor.

Committee Composition

The terms of reference for the Audit Committee require the Committee to consist of preferably three members but not less than two members and that a majority of the members shall be independent non-executives with at least one with recent and relevant financial experience.

The members of the Audit Committee as at 23 March 2026 are Paul LeBlanc as Chair, and Peter Nieuwenhuizen. We are both Independent Non-Executive Directors. The biographies and qualifications of the Directors are set out on page 16.

The Board is of the view that the Audit Committee has recent and relevant financial experience. John Shaw, Chief Executive Officer, Laura Denner, Chief Financial Officer, and relevant management may attend Committee meetings by invitation.

Role of the Committee

The main duties of the Committee are set out in its terms of reference, which are available on Itaconix's website. The main items of business considered by the Committee included:

- Reviewing the Group's accounting policies and reports produced by internal and external audit functions;
- Considering whether the Group has followed appropriate accounting standards and made appropriate estimates and judgements, taking into consideration the views of the external auditor;
- Reporting its views to the Board of Directors if it is not satisfied with any aspect of the proposed financial reporting by the Group;
- Reviewing the adequacy and effectiveness of the Group's internal financial controls and its internal control and risk management systems;
- Reviewing the adequacy and effectiveness of the Group's controls for the prevention of bribery and receive reports on non-compliance, and
- Overseeing the appointment of and the relationship with the external auditor.

Meetings

The Committee is required to meet at least twice a year. The Committee met 2 times during the financial year to 31 December 2025. The attendance of the Committee members at the meetings is set out on page 17.

In 2025 the Audit Committee:

- Reviewed the Company's draft 2024 annual report and financial statements, interim report for the six months ended 30 June 2025 and associated announcements;
- Considered the accounting policies and principles adopted in the financial statements in this Annual Report as well as significant accounting issues and areas of judgement and complexity;
- Reviewed a prior period adjustment for 2024 relating to the application of IFRS 16: Lease Accounting, including the underlying assumptions, methodology and financial statement impacts.

Financial Reporting

The Committee reviews whether suitable accounting policies have been adopted and whether management has made appropriate judgements and estimates. The Committee's remit includes reviews of accounting papers prepared by management providing details on the main financial reporting judgements as well as assessments of the impact of potential new accounting standards.

The Committee has concluded that this Annual Report and the financial statements are prepared appropriately and provide the necessary information for shareholders to assess the Group's strategy and performance.

Risk Management and Internal Controls

The Group's risk and control management framework is designed to manage rather than eliminate the risk of failure to meet the Group's objectives. The system of controls can provide reasonable but not absolute assurances against material misstatement or loss. Itaconix faces a number of risks, the significant ones of which are set out in the section on Principal Risks and Uncertainties on page 10 to 12.
Through the control systems outlined in the Corporate Governance Report on page 21, Itaconix operates an ongoing process of identifying, evaluating, and managing significant risks faced by the business. This process includes the following:

- Defined organisation structure and appropriate delegation of authority;
- Formal authorisation procedure for investments;
- Clear responsibility for management to maintain good financial control and the production and review of detailed, accurate and timely financial information;
- Identification of operational risks and mitigation plans developed by senior management; and
- Regular reports to the Board from the Executive Directors.

Itaconix remains, in substance, in early stage development and has made good progress with implementing appropriate internal controls and processes to reflect its size and business complexity. The Committee has been kept up-to-date of progress in implementing these processes, reviewed the Board's processes, and the Committee is satisfied that the risk management and internal control systems in place are currently operating effectively.

External Auditor

PKF Littlejohn LLP was appointed auditor of Itaconix in 2024. The Committee completed an audit tender process involving several audit firms. During this process, the Committee considered the needs of the business and its investors in determining that a change in auditors was appropriate.

The Committee is responsible for implementing a suitable policy for ensuring that non-audit work undertaken by the auditor is reviewed so that it will not impact their independence and objectivity. The breakdown of fees between audit and non-audit services is provided in note 5 to the financial statements.

The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor by reviewing the ratio of audit to non-audit fees and ensuring that an appropriate relationship is maintained between the Group and its external auditor.

For and on behalf of the Audit Committee

Paul LeBlanc
Chair of the Audit Committee

23 March 2026

The Directors of Itaconix plc (registered number 08024489) submit their report as follows:

Principal Activities

The principal activities of the Group are the research and production of proprietary specialty polymers that meet significant customer needs, with a strategy of direct selling efforts to establish initial use of new polymers, with the option to also scale global demand through partnerships where desirable, with a focus on North America and Europe.

Most of the Group's activities are focused on homecare and personal care applications where consumer interest and desires for safer and more sustainable products are particularly high.

Website Publication

The Directors are responsible for ensuring this Annual Report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained herein. Financial Instruments and Liquidity Risks Information about the use of financial instruments by the Company and its subsidiaries and the Group's financial risk management policies are given in note 18 to the financial statements.

Directors and their Interests

The Directors of Itaconix as at 31 December 2025 were:

Peter Nieuwenhuizen (Chair);
Paul LeBlanc (Non-Executive Director);
Jonathan Brooks (Non-Executive Director);
John R. Shaw (Chief Executive Officer); and
Laura Denner (Chief Financial Officer).

All the Directors were elected at the 2025 Annual General Meeting. All the Directors will stand for election at the 2026 Annual General Meeting. Biographical details of all the Directors as at 23 March 2026 are given above on pages 14 to 15.

Company Secretary

Laura Denner was appointed Company Secretary on 1 September 2019.

Liability Insurance for Directors, Officers and Employees

Itaconix has purchased insurance to cover the Directors, officers and employees of Itaconix and its subsidiaries against defence costs and civil damages awarded following an action brought against them in their personal capacity whilst carrying out their professional duties for the Group.

Dividends

Itaconix is seeking primarily to achieve capital growth for its shareholders. Its intention is to retain future distributable profits, if any, and therefore the Company does not anticipate paying any dividends in the foreseeable future. The Directors therefore do not recommend payment of a dividend (2024: £nil).

Events after the Balance Sheet Date

There were no events post balance sheet date.

Research and Development

Details of the Group's activities on research and development during the year are set out in the Strategic Report on pages 6 to 12 and Chief Executive Officer's Statement on pages 3 to 5.

Going Concern

Itaconix business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and the financial position of Itaconix, its cash flows and liquidity position are described in the notes to the financial statements, in particular in the consolidated cash flow statement and in note 18 (financial instruments).

The financial statements have been prepared on a going concern basis. The Directors have reviewed the Company's and the Group's going concern position taking account its current business activities, budgeted performance and the factors likely to affect its future development, set out in this Annual Report, and including the Group's objectives, policies and processes for managing its working capital, its financial risk management objectives and its exposure to credit and liquidity risks.

As described in note 2 to the financial statements, the Directors have reviewed the Group's cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements, which foresee that the Group will be able to meet its liabilities as they fall due. However, the success of the business is dependent on customers continuing to purchase our products in order to increase revenue and profit growth and continuing to control the Group and the Company's cost base.

The Directors believe that, taken as a whole, the factors described above enable the Company and Group to be and continue as a going concern for the foreseeable future. The financial statements do not include the adjustments that would be required if the Company and the Group were unable to continue as a going concern.

Substantial Shareholdings

In addition to the Directors' interests, as disclosed in the Director's Remuneration Report, the Company is aware of the following shareholders with a percentage holding amounting to 3% or more of the ordinary share capital based on the Company's shareholder register as of 31 December 2025:

Shareholder	Shares Held	% Holding
Hargreaves Lansdown Asset Management	2,027,298	15.0%
Octopus Investments	1,292,146	9.6%
Canaccord Genuity Wealth Management	1,186,140	8.8%
IP Group	1,118,262	8.3%
Interactive Investor	859,812	6.4%
Maven Capital Partners	784,313	5.8%
HSLD Stockbrokers	531,894	3.9%
AJ Bell Stockbrokers	499,360	3.7%
Rathbones	480,738	3.6%

The percentage interest has been calculated on the total voting rights of 13,486,122, being the Company's issued share capital on 31 December 2025. No other person has reported an interest in the ordinary shares of the Company required to be notified to the Company.

Information Presented in Other Sections

Certain information required to be included in a Directors' Report, including references to future developments, research and development, and financial instruments, can be found where applicable in the other sections of this Annual Report. All the information presented in those sections is incorporated by reference into this Directors' Report and is deemed to form part of this report.

Greenhouse Gas Emissions

The 2018 Regulations introduced requirements under Part 15 of the Companies Act 2006 for an enhanced group of companies, which are defined as large by the Companies Act 2006, to disclose their annual energy use and greenhouse gas emissions, and related information. Under the 2018 Regulations, the Group is not currently defined as large and is considered a low energy user, with annual energy consumption less than 40 MWh.

Peter Nieuwenhuizen
Chair

23 March 2026

Directors' Responsibilities

The Directors are responsible for preparing this Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the Group's and the Company's financial statements in accordance with UK adopted International Accounting Standards ("IFRS") and applicable law. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the AIM Rules for Companies, published by the London Stock Exchange. In preparing these financial statements, the Directors are required to:

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

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

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

Website publication

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

Information Given to the Auditor

Each of the persons who are Directors of the Company at the date when this report was approved confirms that:

- So far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and

- The Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information (as defined in the Companies Act 2006) and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

PKF Littlejohn LLP have expressed their willingness to continue in office as auditor. A resolution concerning their re-appointment will be proposed at the 2026 Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board,

John R. Shaw
Chief Executive Officer

23 March 2026

Opinion

We have audited the financial statements of Itaconix plc (the 'company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group and company financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest 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.

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 company's ability to continue to adopt the going concern basis of accounting included:

- An understanding of the future plans for the group;
- Reviewing cashflow forecasts for the 12 month period ending 31 March 2027 and the two year period to 31 December 2027 and challenging management on the key operating assumptions based on the 2025 actual results;
- Reviewing and challenging all the key inputs into the cash flow forecast to ensure they are appropriate, and no evidence of management bias exists;
- Testing the integrity of the forecast model by checking the accuracy and completeness of the model, including challenging the appropriateness of estimates and assumptions;
- Reviewing the company and group's management accounts to assess if material matters have been reflected in the underlying assumptions to the forecasts;
- Comparing Board of Directors approved budgets to actual figures achieved to assess the reliability of management's forecasts;
- Performing sensitivity analysis on the forecasts provided; and
- Reviewing the going concern disclosure within the financial statements for appropriateness.

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 or 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.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Materiality for the group was set based on the consolidated position of the Group, at $147,500 (2024: $94,400). This was calculated based on 1.5% (2024:1.5%) of revenue at the planning stage of the audit. Using our professional judgement, we have determined this to be the principal benchmark within the financial statements as it will be most relevant to stakeholders in assessing the financial performance of the group.

We also determined a level of group performance materiality which we use to assess the extent of testing needed to reduce to an appropriate low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Performance Materiality for the group was set at $118,000 (2024: $66,000) being 80% (2024: 70%) of materiality for the financial statements as a whole. A benchmark of 80% for performance materiality was applied to provide sufficient coverage of significant and residual risks in the financial statements.

In determining performance materiality, we considered the following factors:

- the number and quantum of identified misstatements in the prior year audit;
- the consistency in the level of judgement required in key accounting estimates and the level of significant or other key risks, including KAMs, identified during our planning procedures.

We agreed to report to the audit committee all corrected and uncorrected misstatements we identified through the audit of the Group with a value in excess of $7,350 (2024: $4,700).

Materiality for the company was set at $73,750 (2024: $47,100), with a performance materiality of $59,000 ($33,000). The benchmark used in determining the materiality for the company was 2% of total assets (2024:2%), given this is a holding company with no external trade, but capped at an allocated component materiality.

We agreed to report to the audit committee all corrected and uncorrected misstatements for the company we identified through the audit with a value in excess of $3,680 (2024: $2,350).

Our approach to the audit

Our audit was tailored in such a way as to perform sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and of the company, the accounting processes and controls, and the industry in which they operate.

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. We looked at the areas over which directors make subjective judgements, for example in respect of significant accounting estimates which involve making assumptions and considering future events, this process being inherently uncertain.

The group comprises of two UK incorporated companies (including Itaconix plc) and one US trading component.

Based on our assessment of the group, the company and the US subsidiary Itaconix Corporation were identified as material components and constitute 99.8% of the trading activities, and were subject to full scope audit for Group reporting purposes. Specified procedures were performed over key risk areas on the other UK incorporated entity which was determined sufficient by the audit team for the purposes of the group audit.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Revenue Recognition Refer to accounting policies in Note 2 and further details in Note 4.	
Revenue from the business is comprised of selling and distributing goods to customers. Revenue is recognised when the underlying risk and rewards have been transferred to the customers which is based on the specific contract incoterms. *As a result of this, we have identified revenue recognised in the last two months of the year as the key risk as there is a risk that the revenue may not be recognised in accordance with the incoterms that could lead to income recognised before the entity has met the recognition criteria.*	Our work in this area included, but was not limited to: • Discussions with management in respect of revenue transaction arrangements for all revenue streams, and understanding management's own assessment of the treatment of each revenue stream; • Performing walkthrough testing to develop an understanding of the revenue transaction flow; • We assessed whether the revenue recognition policies adopted by the Group comply with accounting standards by comparing the accounting policy to the requirements of IFRS 15 – 'Revenue from contracts with customers'; • Tested a sample of transactions throughout the period to invoice and evidence of delivery to check that they have been recorded in the correct period in accordance with agreed delivery terms; • For a sample of transactions, in particular around the year end, we assessed compliance with IFRS 15 Revenue Recognition requirements and verified whether revenue is recorded appropriately, in line with respective performance obligations when satisfied, with reference to despatch records signed by courier on despatch of goods and other supporting information including receipt of funds and proof of delivery; • A review of unusual journals posted to revenue by selecting a sample and agreeing to supporting documentation. • Tested the disclosure of revenue within the financial statements. **Key observations** *Based on the procedures performed, we have no observations.*

Recoverability of investments in subsidiaries and intergroup loans (Company only) Refer to Note 10 for further details.	
The company statement of financial position has material investments in subsidiaries: 2025 - $2,060k (2024 - $1,864k). In line with IAS 36, Management are required to make an assessment to determine whether the carrying value of the company's investments in subsidiaries is recoverable. Management must also exercise judgement in assessing the recoverability of these balances which can involve complex modelling and assumptions, presenting a risk of material misstatement if not performed correctly.	Our work in this area included, but was not limited to: • An assessment and corroboration of the key assumptions used by management in determining the recoverability of investments in subsidiaries for reasonableness; • Review of the minutes of Board meetings to understand the strategy for the subsidiaries and expectations going forward; • A review of current period performance and expected future trading of the subsidiary entities. **Key observations** *Based on the procedures performed, we have no observations.*

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 group and company 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and company 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 group and company financial statements, the directors are responsible for assessing the group and 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 company or to cease operations, or have no realistic alternative but to do so.

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.

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:

We obtained an understanding of the group and company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, review of board minutes and cumulative knowledge of the industries in which the subsidiaries operate.

- We determined the principal laws and regulations relevant to the group and company in this regard to be those arising from the:
    - Companies Act 2006;
    - UK-adopted international accounting standards
    - UK and overseas taxation regulations;
    - Health and Safety Act 1974
    - UK Bribery Act 2010
    - Data Protection and GDPR rules;
    - AIM Rules for Companies;
    - Anti-bribery and anti-money laundering regulations.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and company with those laws and regulations. These procedures included, but were not limited to:
    - Making enquiries of management;
    - Reviewing board meeting minutes;
    - Reviewing legal and professional fees.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to both the estimates and judgements in relation to the impairment assessment of Investments (Company), the determination of lease term for IFRS16 leases (Group), valuation of share based payments (Group) and determination of inventory reserve (Group). We addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate and ensuring that there were adequate disclosures included in the respective notes including the disclosures within critical accounting estimates; and
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

Hannes Verwey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

23 March 2026

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Continuing Operations:	Notes	2025 $'000	2024 (Restated) $'000
Revenue	4	**10,499**	6,503
Cost of sales		**(6,857)**	(4,243)
Gross profit		**3,642**	2,260
Administrative expenses		**(4,682)**	(4,445)
Operating loss before exceptional items	5	**(1,040)**	(2,185)
Impairment of intangible assets		**(197)**	-
Operating loss before tax from operations		**(1,237)**	(2,185)
Finance income	7	**27**	330
Interest expense		**(159)**	(167)
Loss before tax		**(1,369)**	(2,022)
Taxation charge	8	**(11)**	-
Loss after tax		**(1,380)**	(2,022)
Basic loss per share ¢	9	**(0.10)¢**	(0.15)¢
Diluted loss per share ¢	9	**(0.10)¢**	(0.15)¢

The accompanying notes 1 to 27 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	**2025** **$'000**	2024 (Restated) $'000
Loss for the year		**(1,380)**	(2,022)
Items that will be reclassified subsequently to profit or loss			
Exchange gain in translation of foreign operations		**381**	(98)
Total comprehensive loss for the year		**(999)**	(2,120)
Attributable to:			
Equity holders of parent		**(999)**	(2,120)

The accompanying notes 1 to 27 form an integral part of the financial statements.

CONSOLIDATED AND COMPANY BALANCE SHEETS

At 31 December 2025

		Group		Company	
		31 Dec 2025	31 Dec 2024 (Restated)	**31 Dec 2025**	31 Dec 2024
	Notes	**$'000**	$'000	**$'000**	$'000
Non-current assets					
Intangible assets	11	**237**	244	-	-
Property, plant and equipment	12	**1,067**	584	-	-
Right-of-use assets	19	**1,854**	2,035	-	-
Investment in subsidiary undertakings	10	**-**	-	**2,060**	1,864
		3,158	2,863	**2,060**	1,864
Current assets					
Inventories	13	**3,717**	2,312	**-**	-
Trade and other receivables	14	**1,691**	1,281	**2,097**	158
Investments	15	**2,020**	1,252	**2,020**	1,252
Cash and cash equivalents	16	**2,371**	5,482	**1,853**	4,744
		9,799	10,327	**5,970**	6,154
Total assets		**12,957**	13,190	**8,030**	8,018
Financed by					
Equity shareholders' funds					
Equity share capital	20	**8,665**	8,665	**8,665**	8,665
Equity share premium		**58,012**	58,012	**58,012**	58,012
Own shares reserve		**(5)**	(5)	**(5)**	(5)
Merger reserve		**31,343**	31,343	**3,582**	3,582
Share based payment reserve	22	**1,001**	944	**1,001**	944
Foreign translation reserve		**712**	331	**(1,086)**	(1,662)
Retained deficit		**(91,494)**	(90,114)	**(62,563)**	(61,831)
Total equity		**8,234**	9,176	**7,606**	7,705
Non-current liabilities					
Lease liabilities	19	**1,862**	1,991	**-**	-
		1,862	1,991	**-**	-
Current liabilities					
Trade and other payables	17	**2,699**	1,876	**424**	313
Lease liabilities	19	**162**	147	**-**	-
		2,861	2,023	**424**	313
Total liabilities		**4,723**	4,014	**424**	313
Total equity and liabilities		**12,957**	13,190	**8,030**	8,018

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss in these financial statements. The loss for the year for the Company amounted to $0.7m (2024: loss of $3.5m). The financial statements of Itaconix plc, registered number 08024489, were approved by the Board of Directors for issue on 23 March 2026.

John R. Shaw
Director

Peter Nieuwenhuizen
Director

The accompanying notes 1 to 27 form an integral part of the financial statements

Consolidated statement of changes in equity

	Equity share capital $'000	Equity share premium $'000	Own shares reserve $'000	Merger reserve $'000	Share based payment reserve $'000	Foreign translation reserve $'000	Retained deficit (Restated) $'000	Total $'000
At 1 January 2024	8,665	58,012	(5)	31,343	872	429	(88,092)	11,224
Loss for the year	–	–	–	–	–	–	(2,022)	(2,022)
Exchange differences on translation of foreign operations	–	–	–	–	–	(98)	–	(98)
Share based payments	–	–	–	–	72	–	–	72
At 31 December 2024 (restated)	8,665	58,012	(5)	31,343	944	331	(90,114)	9,176
Loss for the year	–	–	–	–	–	–	(1,380)	(1,380)
Exchange differences on translation of foreign operations	–	–	–	–	–	381	–	381
Share based payments	–	–	–	–	57	–	–	57
At 31 December 2025	**8,665**	**58,012**	**(5)**	**31,343**	**1,001**	**712**	**(91,494)**	**8,234**

Company statement of changes in equity

	Equity share capital $'000	Equity share premium $'000	Own shares reserve $'000	Merger reserve $'000	Share based payment reserve $'000	Foreign translation reserve $'000	Retained deficit $'000	Total $'000
At 1 January 2024	8,665	58,012	(5)	3,582	872	(1,505)	(58,319)	11,302
Loss for the year	–	–	–	–	–	–	(3,512)	(3,512)
Exchange differences on translation of foreign operations	–	–	–	–	–	(157)	–	(157)
Share based payments	–	–	–	–	72	–	–	72
At 31 December 2024	8,665	58,012	(5)	3,582	944	(1,662)	(61,831)	7,705
Loss for the year	–	–	–	–	–	–	(732)	(732)
Exchange differences on translation of foreign operations	–	–	–	–	–	576	–	576
Share based payments	–	–	–	–	57	–	–	57
At 31 December 2025	**8,665**	**58,012**	**(5)**	**3,582**	**1,001**	**(1,086)**	**(62,563)**	**7,606**

The accompanying notes 1 to 27 form an integral part of the financial statements.

The reserves described above have the purposes described below:

Share capital

Amount subscribed for share capital at par value.

Share premium

Amount subscribed for share capital in excess of nominal value less the cost of issuance of shares.

Own shares reserve

The reserve records the nominal value of shares purchased and held by the Employee Benefit Trust to satisfy the future exercise of options under the Group's share option schemes.

Merger reserve

This reserve arose as a result of a common control business combination on the formation of the Group. The premium on the issue of shares as part of a business combination is credited to this reserve.

Share based payment reserve

This reserve records the credit to equity in respect of the share based payment cost.

Foreign exchange translation reserve

This reserve arises on the translation of the assets and liabilities of overseas subsidiaries.

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS
For the year ended 31 December 2025

		Group		Company	
		2025	2024 (Restated)	**2025**	2024
	Notes	**$'000**	$'000	**$'000**	$'000
Net cash outflow from operating activities	21	**(1,222)**	(2,753)	**(1,131)**	(978)
Interest received		**27**	330	**20**	256
Purchase of securities		**(768)**	-	**(768)**	-
Deposit of securities		**-**	6,204	**-**	6,204
Purchase of property, plant and equipment		**(630)**	(363)	**-**	-
Development of website		**-**	(27)	**-**	-
Capitalisation of development costs		**(208)**	(197)	**-**	-
Cash loaned to subsidiary undertakings		**-**	-	**(1,012)**	(2,939)
Net cash (outflow) / inflow from investing activities		**(1,579)**	5,947	**(1,760)**	3,521
Repayment of lease liability	26	**(310)**	(279)	**-**	-
Net cash (outflow) / inflow from financing activities		**(310)**	(279)	**-**	-
Net (outflows) / inflow in cash and cash equivalents		**(3,111)**	2,915	**(2,891)**	2,543
Cash and cash equivalents at beginning of year		**5,482**	2,567	**4,744**	2,201
Cash and cash equivalents at end of year		**2,371**	5,482	**1,853**	4,744

The accompanying notes 1 to 27 form an integral part of the financial statements

1. General Information

Itaconix plc ("Itaconix", "the Parent Company" and the "Group") is a public limited company incorporated in England and Wales. The address of its registered office and principal place of business is set out on page 68. The principal accounting policies adopted by the Parent Company and its subsidiaries ("the Group") are set out in note 2. The nature of the Group's operations and its principal activities are set out in the Strategic Report. The principal activities of the Parent Company and its subsidiaries are described in the Strategic Report. The financial statements have been presented in US Dollars and rounded to the nearest thousand ($'000) unless otherwise indicated.

2. Accounting policies

Basis of presentation

The Group and Parent Company financial statements have been prepared in accordance with UK adopted International Accounting Standards ("IFRS") and the provisions of the Companies Act 2006. The financial information has been prepared on the historical cost basis except that financial instruments are stated at their fair value. Amounts are rounded to the nearest thousand, unless otherwise stated.

While the Parent Company's functional currency is UK Sterling, the Group's and Parent Company's financial statements have been presented in US Dollars. The Directors believe this better reflects the underlying nature of the business. Approximately ninety-five per cent of the Group's revenue and operating costs are denominated in US Dollars. The exchange rates used for translation of UK Sterling amounts are 1.34665 US Dollars to UK Sterling as at 31 December 2025 and 1.33882 US Dollars to UK Sterling as the average rate prevailing during 2025.

The Group applied all standards and interpretations endorsed by the UK Endorsement Board ("UKEB") that were effective as of 1 January 2025. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in this financial information.

The preparation of the financial statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

Adoption of new and revised standards

There are no new standards impacting the Group that have been adopted in the annual financial statements for the year ended 31 December 2025, which have given rise to material changes in the Group's accounting policies.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed the Parent Company's and the Group's going concern position taking account its current business activities, budgeted performance and the factors likely to affect its future development, set out in the Annual Report, and including the Group's objectives, policies and processes for managing its working capital, its financial risk management objectives and its exposure to credit and liquidity risks.

The Group made a loss for the year of $1.4m, had Net Operating Assets at the period end of $8.0m and a Net Cash Outflow from Operating Activities of $1.2m. Primarily, the Group meets its day to day working capital requirements through existing cash resources and had on hand cash, cash equivalents and investments at the balance sheet date of $4.4m.

The Directors have reviewed the Group's cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements, which foresee that the Group will be able to meet its liabilities as they fall due. However, the success of the business is dependent on customers continuing to purchase the Group's products in order to increase revenue and profit growth and continuing to control the Group and Parent Company's cost base.

The Directors believe that, taken as a whole, the factors described above enable the Parent Company and Group to be and continue as a going concern for the foreseeable future. The financial statements do not include the adjustments that would be required if the Parent Company and the Group were unable to continue as a going concern.

Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries) made up to 31 December each year. The Parent Company controls an investee if, and only if the Parent Company has the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure of rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

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.

In accordance with Section 408 of the Companies Act 2006, no profit and loss account is presented for the Parent Company.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Revenue recognition

Revenue is recognised to the extent that services have been delivered and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenue from the sale of goods is recognised when performance obligations have been satisfied. The delivery date is usually the date on which performance obligations have been satisfied. However, where goods are supplied when title does not irrevocably pass on delivery, it may not be appropriate to recognise all the revenue immediately. The Group provides for potential sales returns based on its actual experience of returns from customers in such cases. Where it has no such history it makes estimates by reference to minimum sales commitments in the relevant contract, or by reference, where available, to customer retail sales data or customer inventory levels at the financial year end, or based on other reasonable and relevant judgements.

Leases

Leases are accounted for under IFRS 16: Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

IFRS 16 requires lessees to recognise a lease liability that reflects the net present value of future lease payments and a corresponding "right-of-use asset" in all lease contracts, although lessees may elect not to recognise lease liabilities and right-of-use assets in respect of short-term leases or leases of assets of low value.

The Group has elected not to recognise right-of-use assets and lease liabilities in respect of certain leases of office equipment of low value or of short term. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. The lease liability is initially measured at the present value of the following lease payments:

- Fixed payments;
- Variable payments that are based on index or rate;
- The exercise price of any extension or purchase option if reasonably certain to be exercised;
- Penalties for terminating the lease, if relevant; and
- Other payments to the landlord relating to the leased asset which are determined to be in substance lease payments.

Judgement is applied to determine whether common area expenses paid to the landlord are determined to be lease or non-lease payments (see note 3).

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group has used its incremental borrowing rate as the discount rate.

The right-of-use assets are initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs. The right-of-use assets are depreciated over the period of the lease term, or, if earlier, the useful life of the asset, using the straight-line method. The lease term includes periods covered by an option to extend, if the Group is reasonably certain to exercise that option. In addition, the right-of-use assets may during the lease term be reduced by impairment losses, if any, or adjusted for certain remeasurements of the lease liability.

Government funding, grants and research income

Government grants and research income are recognised as a credit to the income statement where there is reasonable assurance that they will be received, and all associated conditions will be complied with.

When the income relates to an expense item, it is recognised as income over the period necessary to match it on a systematic basis to the costs that it is intended to compensate. Where the income relates to an asset, it is recognised as deferred income and released to income in equal annual amounts over the expected useful life of the related asset.

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the year-end date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the income statement in the period in which they arise. Exchange differences on non-monetary items are recognised in the statement of comprehensive income to the extent that they relate to a gain or loss on that non-monetary item taken to the statement of comprehensive income, otherwise such gains and losses are recognised in the income statement.

The assets and liabilities in the financial statements of foreign subsidiaries and those of the Parent Company where the functional and presentational currency differ, are translated at the rate of exchange ruling at the year-end date. Income and expenses are translated at the actual rate. The exchange differences arising from the retranslation of the opening net investment in subsidiaries are taken directly to the ‘Foreign currency retranslation reserve’ in equity. On disposal of a foreign operation the cumulative translation differences (including, if applicable, gains and losses on related hedges) are transferred to the income statement as part of the gain or loss on disposal.

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment in value. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met.

Depreciation is calculated to write off the cost less estimated residual value of all tangible assets over their expected useful economic life on a straight-line basis. The rates generally applicable are:

Plant and equipment	4-7 years
Leasehold improvements	15 years
Computer, furniture and fixtures	3 years

Financial assets

Financial assets are recognised in the Parent Company and the Group’s balance sheet when the Parent Company and the Group become party to the contractual provisions of the instrument. Under IFRS 9 the classification of financial assets is based both on the business model and cash flow type under which the assets are held. There are three principal classification categories for financial assets: amortised cost; fair value through other comprehensive income; and fair value through profit or loss. The Group has not classified any of its financial assets as fair value through other comprehensive income.

Amortised cost

These assets are non-derivative financial assets held under the ‘held to collect’ business model and attracting cash flows that are solely payments of principal and interest. They comprise trade and other receivables and cash and cash equivalents. They are initially measured at fair value plus transaction costs, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade and other receivables are calculated using an expected credit loss model. Under this model, impairment provisions are recognised to reflect expected credit losses based on combination of historic and forward-looking information, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net; such provisions are recorded in a separate allowance account. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Cash, cash equivalents and investments

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. Investments comprise funds placed on short-term and long-term deposits.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Where the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss; and
- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the income statement.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities are stated at fair value with differences taken to the consolidated income statement. Interest on financial liabilities up to maturity is included in the finance costs line item in the consolidated income statement.

Trade and other payables

Trade payables and other payables are not interest bearing and are stated at their full value on initial recognition. For disclosure purposes, the fair values of trade and other payables are estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. As trade payables and other payables are short term in nature as at the reporting date, the carrying value is considered to be a reasonable approximation of fair value.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method, with interest recognised on an effective rate basis.

Inventory valuation

Inventory is valued using the specific identification method. Under this method, the cost of each individual item in inventory is identified and recorded separately. Costs include direct materials, direct labour, and applicable overhead costs. Inventory is stated at the lower of cost or net realisable value, with adjustments made for any obsolete or slow moving items. The cost of goods sold is determined based on the specific cost of each item sold during the reporting period.

Share based payments

The Parent Company issues equity-settled share-based payments to certain employees of the Group and these payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of the grant using appropriate pricing models. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Parent Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

At the balance sheet date, the Parent Company revises its estimate of the number of equity instruments that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment is made to equity over the remaining vesting period. The fair value of the awards and ultimate expense are not adjusted on a change in market vesting conditions during the vesting period.

The value of share-based payment is taken directly to reserves and the charge for the period is recorded in the income statement. The Parent Company's scheme, which awards shares in the Parent Company, includes recipients who are employees in all subsidiaries. In the consolidated financial statements, the transaction is treated as an equity-settled share-based payment, as the Parent Company has received services in consideration for equity instruments. An expense is recognised in the Group income statement for the fair value of share-based payment over the vesting year, with a credit recognised in equity.

In the Parent Company's and subsidiaries' financial statements, the awards, in proportion to the recipients who are employees in said subsidiary, are treated as an equity-settled share-based payment, as the subsidiaries do not have an obligation to settle the award. An expense for the grant date fair value of the award is recognised over the vesting year, with a credit recognised in equity on the subsidiary's accounts. This credit is treated as a capital contribution. In the Parent Company's financial statements, there is no share-based payment charge where the recipients are employed by a subsidiary, with the Parent Company recognising an increase in the investment in the subsidiaries effecting as capital contribution from the Parent Company and a credit to equity.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Dividends and distributions relating to equity instruments are debited direct to equity.

Exceptional items

The Group has classified the finance income and the impairment of intangible assets as exceptional items in the income statement. These items are not considered to reoccur and are of such significance to the results that they have been presented as exceptional to provide a fair and balanced presentation in the financial statements.

3. Critical accounting assumptions and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and estimates. Those which have the most significant effect on the amounts recognised in the financial statements are summarised below:

Judgements

Fair value of Group indebtedness (Parent Company only)

The fair value of amounts owing from Group companies is impaired in those cases where the subsidiary is, at the balance sheet date, deemed to be both illiquid and not yet generating positive cash flows, or otherwise highly unlikely to repay such indebtedness in the longer term (See note 14).

Impairment of investments in subsidiaries

The Group reviews whether investments in subsidiaries are impaired on an annual basis, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. This comprises an estimation of the value in use of the assets (See note 10).

IFRS 16 – Lease Accounting - lease term, non-lease components

The determination of the lease term for some lease contracts of the Group is based on the consideration as to whether the Group is reasonably certain to exercise lessee options.

Judgement is applied to determine whether common area expenses paid to the landlord are determined to be lease or non-lease payments. Consideration is made to the nature and variability of costs incurred and other terms within such arrangements (see note 19).

Estimates

Share based payment cost

The estimation of share based payment costs requires the selection of an appropriate valuation model, considerations as to the inputs necessary for the valuation model chosen and the estimation of the number of awards that will ultimately vest, the expected term of the option, inputs which arise from judgements relating to the probability of meeting non-market performance conditions and the continuing participation of employees (See note 22).

Inventory reserve

The Parent Company maintains a reserve for inventory obsolescence and slow-moving inventory to reflect potential decreases in the value of inventory. The reserve is determined based on an estimate by management considering factors such as historical experience, market trends, and specific product considerations. Adjustments to the reserve are recorded to cost of goods sold in the period which they are identified.

4. Revenue

Revenue recognised in the Group income statement is analysed as follows:

Geographical information

	Revenues		***Net assets***	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
North America	**6,537**	4,555	**4,266**	2,990
Europe, Middle East and Africa	**3,962**	1,938	**4,212**	6,343
Rest of World	**-**	10	**-**	-
	10,499	6,503	**8,478**	9,333

The revenue information is based on the location of the customer. Net assets of the Group (being total assets less total liabilities) are attributable to geographical locations.

Segment information

The Group has four business segments. Itaconix® Performance Ingredients develops, produces and sells proprietary specialty polymers that are used as functional ingredients to meet customers' needs in cleaning, beauty and hygiene products. SPARX™ Formulated Solutions provides technical services and ingredient supplies for formulated products developed for customers based on Performance Ingredients. BIO*Asterix® develops, produces, and sells specialty itaconate monomers as a plant-based alternatives to acrylates and styrenes in paint, coating, and adhesive applications. These segments make up the continuing operations. Core Operations include development expense, general and administrative expense, professional fees, and governance costs to progress and grow the Groups operations.

	Itaconix® Performance Ingredients $'000	*SPARX™ Formulated Solutions $'000*	*BIO*Asterix® $'000*	*Core Operations $'000*	**2025 $'000**
Revenue					
Sale of goods	7,638	2,861	-	-	**10,499**
Results:					
Depreciation and amortisation	(185)	-	-	-	**(185)**
Cost of sales	(4,294)	(2,378)	-	-	**(6,672)**
Gross profit	3,159	483	-	-	**3,642**
Administrative expense	-	-	-	(4,682)	**(4,682)**
Impairment of intangible assets	-	-	-	(197)	**(197)**
Other income	-	-	-	27	**27**
Interest expense	-	-	-	(159)	**(159)**
Taxation charge	-	-	-	(11)	**(11)**
Segment performance	3,159	483	-	(5,022)	**(1,380)**
Operating assets	6,541	814	18	5,347	12,720
Operating liabilities	(2,807)	(523)	-	(1,393)	(4,723)
Other disclosure:					
Capital expenditure*	**116**	**207**	**-**	**307**	**630**

	Itaconix® Performance Ingredients (Restated) $'000	*SPARX™ Formulated Solutions (Restated) $'000*	*Core Operations (Restated) $'000*	2024 *(Restated)* $'000
Revenue				
Sale of goods	4,773	1,730	-	6,503
Results:				
Depreciation and amortisation	(203)	-	-	(203)
Cost of sales	(2,502)	(1,538)	-	(4,040)
Gross profit	2,068	192	-	2,260
Administrative expense	-	-	(4,445)	(4,445)
Other income	-	-	330	330
Interest expense	-	-	(167)	(167)
Taxation charge	-	-	-	-
Segment performance	2,068	192	(4,282)	(2,022)
Operating assets	5,493	276	5,913	11,682
Operating liabilities	(2,420)	(237)	(1,188)	(3,845)
Other disclosure:				
Capital expenditure*	57	-	305	362

*Capital expenditure consists of additions of property, plant and equipment.

Customer concentration information

The Group has revenue concentration in three customers of 48% (2024: 40%).

5. Operating loss before exceptional items

This is stated after charging:

	2025	2024 (Restated)
	$'000	$'000
Auditor's remuneration:		
Audit of the financial statements	**10**	10
Audit of the subsidiaries	**135**	120
Audit of the financial statements in the prior year	**-**	51
Total fees	**145**	181
Equity settled share based payment expense (SOCIE)	**57**	72
Depreciation of owned assets (note 11 and note 12)	**165**	120
Amortisation of right-of-use assets (note 19)	**218**	214
Research and development expenditure	**308**	488
Foreign exchange differences	**36**	67

6. Staff costs

Staff costs for the Group, including Directors, consist of:

	2025	2024
	$'000	$'000
Wages and salaries	**2,894**	2,502
Incentive compensation	**248**	145
Post-employment benefits	**72**	55
Equity settled share-based payment expense	**57**	72
	3,271	2,774

Details of Directors' fees are included in the Directors' Remuneration Report on page 22 to 24.

Details of key management personnel fees are included in note 23.

The average monthly number of Group employees, including Directors, during the year was made up as follows:

	2025	2024
	No.	No.
Executive Directors	**2**	2
Non-Executive Directors	**3**	3
Research and development	**5**	5
Finance and administration	**2**	2
Sales	**5**	4
Production	**11**	6
	28	22

The Parent Company had one employee other than the Non-Executive Directors.

7. Finance income

	2025	2024
	$'000	$'000
Interest receivable on bank deposits and term deposits	**27**	330

8. Taxation

	2025	2024
	$'000	$'000
Corporation tax expense		
Prior years' corporation tax liability	**-**	-
Current year corporation tax liability	**(11)**	-
Corporation tax expense	**(11)**	-

During the year ended 31 December 2025, the Group had a taxation expense of $11k (2024: $nil).

Total tax on loss on ordinary activities

The tax for the year can be reconciled to the loss per the income statement as follows:

	2025	2024 (Restated)
	$'000	$'000
Loss before tax	**(1,369)**	(2,022)
Loss on ordinary activities multiplied by standard UK corporation tax rate of 19%	**(260)**	(384)
Effects of:		
Disallowed expenses & non-taxable income	**6**	3
Adjustments in respect of prior periods	**-**	-
Other timing differences	**-**	-
Movement in deferred tax not recognised	**265**	381
Total tax expense for the year	**(11)**	-

Deferred tax

The Group has the following net deferred tax asset which is not recognised:

	2025	2024 (Restated)
	$'000	$'000
Accelerated capital allowances	**2,371**	2,375
Other timing differences	**997**	795
Tax losses carried forward	**10,805**	10,366
Share based payments	**107**	106
	14,280	13,642

The net deferred tax asset is not recognised as there is insufficient evidence of future taxable profits against which the asset will be available for offset. Certain operating losses will expire in 2030 if no profits are generated to offset the loss carry forwards. These losses are also subject to certain regulatory restrictions.

Tax rate

The small profit rate of UK corporation tax was 19% from 1 April 2024.

The US federal tax rate is 21% as of 1 January 2018.

9. Earnings per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	2025	2024 (Restated)
Loss	**$'000**	$'000
Loss for the purposes of basic and diluted loss per share	**(1,380)**	(2,022)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share ('000)	**13,486**	13,486
Basic and diluted loss per share	**(10.2)¢**	(15.0)¢
Basic and diluted loss per share (post consolidation comparison)	**(10.2)¢**	(15.0)¢

The loss for the period and the weighted average number of ordinary shares for calculating the diluted earnings per share for the period to 31 December 2025 are identical to those used for the basic earnings per share. This is because the outstanding share options (note 22) would have the effect of reducing the loss per ordinary share and would therefore not be dilutive.

10. Investment in subsidiary undertakings

In prior years, management has fully impaired the intangible assets arising on the acquisition of Itaconix Corporation and has also impaired the value of the investment in Itaconix Corporation in the Parent Company's balance sheet proportionate to its shareholding.

	Company $000
At 1 January 2024	1,824
Share based payment expense – capital contributed to subsidiary	72
Foreign translation adjustment	(32)
At 31 December 2024	1,864
Share based payment expense – capital contributed to subsidiary	57
Foreign translation adjustment	139
At 31 December 2025	**2,060**

Name	Principal activity	Place of incorporation and operation	Proportion of ownership interest
Direct investments			
Itaconix (U.K.) Limited (1)(2)	UK operating company	England	100%
Itaconix EBT Limited (1)	Trustee of Itaconix employee benefit trust	England	100%
Indirect investments			
Itaconix Corporation (3)	Trading US subsidiary of Itaconix (U.K.) Limited	USA	100%

(1) The registered address is Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT, UK
(2) For the purposes of section 479A to 479C, Companies Act 2006 (the "Act") the Company confirms that the UK subsidiaries of the Company, all of which are included in these consolidated accounts, are exempt from the requirements of the Act relating to the audit of individual accounts by virtue of s479A of the Act. The outstanding liabilities at 31 December 2025 of the UK subsidiaries have been (or will be) guaranteed by the Company pursuant to s479A and s479C of the Act. In the opinion of the Directors, the possibility of the guarantee being called upon is remote.
(3) The registered address is 2 Marin Way, Stratham, NH 03885, USA

11. Intangible Assets

Group	Website $'000	Development costs $'000	Total $'000
Cost			
At 1 January 2024	24	-	24
Additions	27	197	224
At 31 December 2024	51	197	248
Additions	-	208	208
Impairment	-	(197)	(197)
At 31 December 2025	51	208	259
Accumulated amortisation			
At 1 January 2024	-	-	-
Charge	4	-	4
At 31 December 2024	4	-	4
Charge	18	-	18
At 31 December 2025	**22**	-	**22**
Carrying Amount			
At 31 December 2025	**29**	**208**	**237**
At 31 December 2024	47	197	244

The Group capitalised certain development costs of $157k associated BIO*Asterix® product development and new polymer production process. Certain costs capitalised in a prior period of $197k were impaired in the current period. These costs have been recognised as an intangible asset on the balance sheet and will be subject to straight-line amortisation over the estimated useful life.

12. Property, plant and equipment

Group	Computer and office equipment $'000	Plant and equipment $'000	Leasehold improvements $'000	Total $'000
Cost				
At 1 January 2024	41	1,571	102	1,714
Additions	40	17	306	363
At 31 December 2024	81	1,588	408	2,077
Additions	55	323	252	630
At 31 December 2025	**136**	**1,911**	**660**	**2,707**
Accumulated depreciation				
At 1 January 2024	28	1,253	96	1,377
Charge	7	109	-	116
At 31 December 2024	35	1,362	96	1,493
Charge	34	84	29	147
At 31 December 2025	**69**	**1,446**	**125**	**1,640**
Carrying Amount				
At 31 December 2025	**67**	**465**	**535**	**1,067**
At 31 December 2024	46	226	312	584

The Parent Company has no property, plant and equipment.

13. Inventories

Group	**2025 $'000**	2024 $'000
Raw materials	**1,437**	812
Work in progress	**12**	9
Finished goods	**2,458**	1,655
Inventory reserve	**(190)**	(164)
	3,717	2,312

The cost of goods recognised in expense was $6,678k (2024: $4,143k).

14. Trade and other receivables

Current assets	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Trade receivables	**1,541**	926	**-**	-
Other receivables	**150**	355	**2,097**	158
	1,691	1,281	**2,097**	158

Trade receivables are non-interest bearing and are generally on 30 day terms.

As at 31 December 2025, no provision (2024: no provision) has been made for trade receivables that were considered to be impaired. The Parent Company and Group have no expected credit loss, as all receivables have been or are expected to be received subsequent to year end.

In respect of the Parent Company:

- Amounts due from Group undertakings have been classified as current. The Parent Company does not consider any of the amounts due from Group undertakings to be overdue.
- As at 31 December 2025 the balance of the fair value of debt from Group undertakings before an impairment charge of $55,039k (2024: $51,392k).
- The loss for the year includes a release of fair value impairment of Group indebtedness of $761k resulting from a movement in provisions for this indebtedness (2024: $3,679k).
- There is significant doubt as to the future recoverability of these balances, and as such, a provision for bad and doubtful debts has been raised against the amounts due from Group subsidiaries. To the extent the counter party is unable to do so, the Group does not intend to recall the amounts due, within one year.

As at 31 December, the analysis of the Group's trade receivables that were past due but not impaired is as follows:

Group	Total $'000	Neither past due nor impaired $'000	<30 days $'000	30–60 Days $'000	60–90 days $'000	90–120 days $'000	>120 Days $'000
2025	**1,541**	**1,467**	**51**	**23**	**-**	**-**	**-**
2024	926	689	213	21	-	3	-

The fair value of amounts owing from Group companies to the Parent Company has been impaired to the extent the subsidiary is, at the balance sheet date, both illiquid and not yet generating positive cash flows, or otherwise unlikely to repay such indebtedness. The Group provides against trade receivables where there are significant doubts as to future recoverability based on prior experience, on assessment of the current economic climate and on the length of time that the receivable has been overdue.

Non-current assets	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Amounts owed by Group companies	-	-	**1,998**	-
	-	-	**1,998**	-

15. Investments

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Term deposits maturing within one year	**2,020**	1,252	**2,020**	1,252

16. Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with a maturity of less than three months. The carrying amount of these assets approximates their fair value.

Analysis of cash and cash equivalents disclosed in the cash flow statement:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cash at bank and in hand	**2,371**	5,482	**1,853**	4,744

Credit, liquidity and market risk

The Group's principal financial assets are bank balances. The credit risk on these assets is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Directors have carefully reviewed the carrying value of the Group's financial assets and consider that at the date of this report no impairment in those values is anticipated.

17. Current liabilities

Current liabilities

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Trade payables and other payables	**2,051**	1,439	**211**	160
Accruals	**648**	437	**213**	153
Lease liabilities (note 19, 26)	**161**	147	**-**	-
	2,860	2,023	**424**	313

The Directors consider that the carrying amount of trade payables and other payables approximate to their fair value.

18. Financial instruments

Financial risk management objectives and policies

The Parent Company's principal financial liabilities comprise trade and other payables and borrowings. The primary purpose of these financial liabilities is to finance the operation. The Parent Company has trade and other receivables and cash that derive directly from its operations.

The Parent Company has limited financial liabilities as its primary purpose is to hold investments in other Group companies. The Parent Company's receivables largely relate to funding the operations of the Parent Company.

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Financial assets				
Cash	**2,371**	5,482	**1,853**	4,744
Trade and other receivables	**1,541**	926	**-**	-
Intercompany receivable	**-**	-	**1,998**	-
Investments	**2,020**	1,252	**2,020**	1,252
Financial liabilities				
Trade and other payables	**(2,699)**	(1,851)	**(424)**	(313)
Lease liabilities	**(2,024)**	(3,046)	**-**	-
Net Financial assets	**1,205**	2,763	**5,447**	5,683

The Directors consider that the carrying amount for all financial assets and liabilities approximates to their fair value.

Financial risk management

The Group is exposed to market risk, which includes interest rate risk and currency risk, credit risk and liquidity risk. The senior management oversees the management of these risks and ensures that the financial risk taken is governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Parent Company's policies and risk appetite.

Liquidity risk

The Parent Company seeks to manage financial risk by ensuring adequate liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by holding adequate cash balances in the Parent Company's main operational currencies, notably UK Sterling, US Dollars, and Euros.

Credit risk

The principal credit risk for the Parent Company arises from its trade receivables. In order to manage credit risk, new customers undergo credit review and customer accounts are regularly reviewed for debt ageing and collection history. As at 31 December 2025, there were no significant credit risk balances.

Credit risk from cash balances with banks and financial institutions is managed in accordance with Group policy. Credit risk with respect to cash is managed by carefully selecting the institutions with which cash is deposited.

The financial assets of the Group comprise cash at banks, trade receivables and other receivables. Having reviewed the recoverability of the Parent Company's financial assets since the reporting date, as well as the likelihood of future losses over the next 12 months and the lifetime of the assets, the Board does not consider it necessary to recognise any credit losses.

Interest rate risk

The Group finances its operations principally from equity funding and has no debt. Therefore the downside risk associated with changes in interest rates is minimal. No sensitivity analysis has been presented for changes in interest rates as these do not have a material impact on the loss before tax.

Currency risk

During the year, the Group received revenue in UK Sterling, US Dollars, and Euros, whilst the majority of its cost base is in US Dollars. The receipts in Euros and UK Sterling are currently relatively small and tend to be used first to cover costs in the same currency before conversion to US Dollars, and so currency risk impacting cash balances is deemed to be appropriately managed. Intercompany loans from the Parent Company to Itaconix Corporation to fund the US operations is denominated in UK Sterling and so is translated to US Dollars each period end, potentially resulting in significant debits or credits to the Parent Company's profit and loss but with no cash or other impact on the Group as the loan is eliminated on consolidation. Management notes that such foreign exchange movements are non-cash items. No forward foreign exchange contracts were entered into during the period (2024: nil). At 31 December 2025 the bank balances on hand of foreign currencies were:

Currency	**2025 '000**	2024 '000
UK Sterling	**2,686**	3,474
Euros	**218**	612

The foreign currency balances are in lower than at the end of 2024, which is due use of funds to support working capital and capital spending. Management performs a quarterly sensitivity analysis on currency and cash demands of the Group and will convert funds as needed.

Liquidity risk

The Group seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Group's policy through the period has been to ensure continuity of funding by equity. The table below summarises the maturity profile of the Group's financial liabilities at the year-end based on contractual undiscounted payments, specifically noting that the lease liability total is determined as the undiscounted lease payments including interest payable.

At 31 December 2025:

Group	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	$000	$000	$000	$000	$000	$000
Trade and other payables	**-**	**2,699**	**-**	**-**	**-**	**2,699**
Lease liability	**-**	**78**	**231**	**935**	**1,225**	**2,469**
	-	**2,771**	**231**	**935**	**1,225**	**5,168**

At 31 December 2024:

Group	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	$000	$000	$000	$000	$000	$000
Trade and other payables	-	1,851	-	-	-	1,851
Lease liability	-	76	228	1,204	1,538	3,046
	-	1,927	228	1,204	1,538	4,897

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while also maximising the operational potential of the business. The capital structure of the Parent Company consists of cash and cash equivalents and equity attributable to equity holders of the Parent Company, comprising issued capital and reserves as disclosed in the consolidated statement of changes in equity. The Parent Company is not exposed to externally imposed capital requirements.

Committed facilities

The Group has no floating rate committed borrowing facilities as at 31 December 2025 (2024: nil).

There are no material differences between the fair value of financial instruments and the amount at which they are stated in the financial statements. This is due to the fact that they are of short maturity and if payable on demand the fair value is not materially different from the carrying value.

19. Leases

The Group leases all its facilities from which it operates. The headquarters, production, and main offices are located in Stratham, NH, USA.

In applying IFRS 16, the Group used practical expedients permitted by the standard:

- Reliance on previous assessments on whether leases are onerous;
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right-of-use asset

	Leased Building $'000	Leased Equipment $'000	Total (Restated) $'000
At 1 January 2024	2,227	9	2,236
Adjustment	13	-	13
Amortisation	(210)	(4)	(214)
At 31 December 2024 (Restated)	2,030	5	2,035
Additions	-	37	37
Amortisation	(209)	(9)	(218)
At 31 December 2025	1,821	33	1,854

Lease liability

	Leased Building $'000	Leased Equipment $'000	Total $'000
At 1 January 2024	2,227	9	2,236
Adjustment	14	-	14
Interest expense (Restated)	166	1	167
Lease payments	(273)	(6)	(279)
Exchange differences	-	-	-
At 31 December 2024 (Restated)	2,134	4	2,138
Additions in the year	-	37	37
Interest expense	157	2	159
Lease payments	(300)	(10)	(310)
Exchange differences	-	-	-
At 31 December 2025	1,991	33	2,024
At 31 December 2025:			
Carrying Amount			
Current	155	7	162
Long-term	1,836	26	1,862
	1,991	33	2,024
At 31 December 2024:			
Carrying Amount			
Current	144	3	147
Long-term	1,990	1	1,991
	2,134	4	2,138

The above table also provides an evaluation of the material changes in the Group's liabilities arising from financial activities, as noted in the Group's Cashflow.

At 31 December 2025, the maturity of the lease (undiscounted) is as follows:

	Up to 3 months $'000	Between 3 months and 12 months $'000	One to two years $'000	Two to five years $'000	Thereafter $'000
Leased building	38	117	167	600	1,069
Leased equipment	2	5	8	18	-

20. Share capital

	Group $000	Company $000
At 1 January 2024 (13,486,122 shares in issue)	8,665	8,665
Issued as a result of an exercise of options		
Nil	-	-
At 31 December 2024 (13,486,122 shares in issue)	8,665	8,665
Issued as a result of an exercise of options		
Nil	-	-
At 31 December 2025 (13,486,122 shares in issue)	8,665	8,665

Itaconix plc (previously Revolymer plc) was incorporated on 10 April 2012.

21. Notes to the statements of cash flow

	Group		Company	
	2025	2024 (Restated)	**2025**	2024
	$'000	$'000	**$'000**	$'000
Loss before tax	**(1,369)**	(2,022)	**(732)**	(3,512)
Interest expense	**(27)**	(330)	**(20)**	(256)
Depreciation of property, plant and equipment	**165**	120	**-**	-
Amortisation of right-of-use asset	**218**	215	**-**	-
Interest paid - leases	**159**	167	**-**	-
Impairment of intangible assets	**197**	-	**-**	-
Impairment of Group indebtedness	**-**	-	**761**	3,679
Reversal of Group interest income	**-**	-	**(818)**	(742)
Gain /(loss) on foreign exchange	**381**	(97)	**380**	(197)
Share based payments charge	**57**	72	**57**	72
Taxation	**(11)**	-	-	-
Operating cash flows before movements in working capital	**(230)**	(1,875)	**(372)**	(956)
Increase in inventories	**(1,405)**	(1,216)	**-**	-
(Increase) / decrease in receivables	**(410)**	140	**(1,938)**	(34)
Increase in payables	**823**	198	**111**	12
Net cash outflow from continuing operating activities	**(1,222)**	(2,753)	**(2,199)**	(978)

22. Share based payments

An expense is recognised for share based payments based on the fair value of the awards at the date of grant, the estimated number of shares that will vest and the vesting period of each award.

During the year to 31 December 2025, US employees of the Group received share options under the Equity Incentive Plan adopted by the Parent Company in 2019 (and with an exercise price of 100% - 110% of the 3-day weighted average of the market price as at the date of grant) ("2019 US Employee Options"). On 28 June 2022, the Itaconix LTIP ("LTIP Management Options") expired such that no further options could be issued. Accordingly, the fair value of the LTIP Management Options was estimated as at the date of grant using a Black Scholes model. The model took into account the terms and conditions upon which the options were granted using the following assumptions:

	Number of options granted	Exercise price	Expected volatility	Risk free rate	Expected dividend yield	Expected option life
2019 US Employee Options						
2025	96,500	£1.14	111.39%	2.10%	0%	0-3 years
2024	155,000	£1.66	86.27%	4.36%	0%	3 years
2023	30,000	£2.58	90.50%	3.54%	0%	3 years
2022	311,777	£2.51-£2.76	132.34%	1.69%	0%	3 years
2021	42,000	£3.77-£4.05	134.05%	0.97%	0%	3-4 years
2020	98,000	£1.36	132.62%	0.83%	0%	3 years
LTIP Management Options						
2022	21,215	£2.51-£2.76	132.34%	1.69%	0%	3 years

The valuation methodology used in valuing share-based payments includes the key assumptions shown above. Management have revisited and amended the assumptions in respect of expected volatility and risk free rate in the year to 31 December 2025. The charge for share based payments for the period to 31 December 2025 is accordingly $57k (31 December 2024 $72k).

Summary of all options – vested and unvested

During the year the Parent Company operated an employee share option plan for the benefit employees of the Group.

All options granted in the year are subject to the employee completing a specified period of service. All options lapse when the employee ceases to be employed by the Group.

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, vested and unvested share options outstanding plans during the year:

	2025 Number of shares	**WAEP**	2024 Number of shares	WAEP
Balance at beginning of year	**541,992**	**£2.20**	449,992	£2.53
Awarded during year	**96,500**	**£1.14**	155,000	£2.20
Lapsed during the year	**(40,000)**	**£1.64**	(63,000)	£3.08
Unvested options at end of year	**598,492**	**£2.02**	541,992	£2.20

23. Related party transactions

Transactions with key management personnel

Remuneration of key management personnel

The remuneration of the Directors and the Group's senior executives, who are considered to be the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	2025	2024
	$'000	$'000
Salaries and other short-term employee benefits	**964**	870
Post-employment benefits	**24**	23
Equity settled share based payment expense	**33**	65
	1,021	958

24. Contingent assets

There were no contingent assets in 2025 (2024 - nil).

25. Contingent liabilities

There were no contingent liabilities in 2025 (2024 - nil).

26. Restatement of Comparative Information

Restatement of prior period revenue and cost of sales

During the year, the Group adjusted the presentation of revenues and cost of sales between two business segments for comparative purposes the following adjustment has been made in accordance with *IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures have been restated retrospectively. Certain blended products contained revenues previously reported within SPARX™ Formulated Solutions were determined to relate to Itaconix® Performance Ingredients based on the nature of the revenue.

Impact on the note 4: Revenue

	As previously stated $'000	**Adjustment $'000**	**As restated $'000**
Itaconix® Performance Ingredients			
Revenues	4,463	310	4,773
Depreciation	(203)	-	(203)
Cost of sales	(2,316)	(186)	(2,502)
Gross profit	1,944	124	2,068
SPARX™ Formulated Solutions			
Revenues	2,040	(310)	1,730
Cost of sales	(1,724)	186	(1,538)
Gross profit	316	(124)	192
Total gross profit	2,260	-	2,260

The reclassification represents a presentation only and does not affect total revenue, profit, equity, or cash flows.

Restatement of the prior period IFRS 16 'Lease Accounting'

During the year, the Group identified a miscalculation of the interest expense associated with one of its lease arrangements accounted for in accordance with IFRS 16 Leases. The error related to the incorrect application of the effective interest rate method in prior periods, which resulted in an understatement of interest expense and a corresponding understatement of the lease liability and right of use asset as at 31 December 2024. Accordingly, prior year adjustments have been made to correct the opening balances as set out below:

	As previously stated $'000	Adjustment $'000	As restated $'000
Consolidated Income Statement			
Administrative expense	(4,443)	(2)	(4,445)
Interest expense	(12)	(155)	(167)
Loss after tax	(1,865)	(157)	(2,022)
Earnings per share			
Basic and diluted loss per share	(0.14)¢	(0.01)¢	(0.15)¢
Consolidated Statement of Financial Position			
Lease liabilities	(1,969)	(169)	(2,138)
Right-of-use assets	2,023	12	2,035
Movements within the Consolidated Statement of Changes in Equity			
Retained deficit	(89,957)	(157)	(90,114)
Consolidated Statement of Cash Flows			
Loss before tax	(1,865)	(157)	(2,022)
Interest paid - leases	12	155	167

The error had no impact on the Company only financial statements, or the Consolidated Statement of Cash flows. The error also does not extend to the opening balances of the comparative period and as a result no third statement of financial position will be presented as per *IAS 1.40A(b).*

27. Post Balance Sheet Event

There were no material post balance sheet events.

Corporate Information

Advisors

Auditors

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London E14 4HD

Solicitors

Fieldfisher LLP
Riverbank House
2 Swan Lane
London EC4R 3TT

NOMAD/Broker

Canaccord Genuity Limited
88 Wood Street
London EC2V 7QR

Registrar

MUFG Corporate Markets
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL

Patent Agent

Grossman, Tucker, Perreault & Pfleger, LLP
55 South Commercial Street
Suite B14
Manchester, NH, 03101
USA

Bankers

HSBC plc
Vista
St David's Park
Ewloe CH5 3UZ

Registered Office

Fieldfisher LLP
Riverbank House
2 Swan Lane
London EC4R 3TT

US Operations

2 Marin Way
Unit 1
Stratham, NH, 03885
USA