

## Itaconix plc Statement on Corporate Governance

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.

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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

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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
<i>Peter Nieuwenhuizen</i>	Independent non-executive Chair	15 of 15	2 of 2	5 of 5	1 of 1
<i>John R. Shaw</i>	Executive	15 of 15			
<i>Laura Denner</i>	Executive	15 of 15			
<i>Paul LeBlanc</i>	Independent non-executive	15 of 15	2 of 2	5 of 5	1 of 1
<i>Jonathan Brooks</i>	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

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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. The 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**

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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

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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.