



# Strengthening, Delivering, Growing

Annual Report and Financial Statements 2026



Welcome to our 2026 Annual Report

# Accsys is continuing to deliver focused growth

Accsys combines chemistry, technology and ingenuity to transform fast-growing, responsibly sourced wood into high-performance and sustainable building materials.

Operating in the rapidly growing global wood construction market, Accsys has innovative, patented technology, strong product brands and an established manufacturing footprint in Europe and North America.

Front cover: 'Platform 37' Google HQ, King's Cross London, UK.  
Fabricator: HESS Timber.  
Architects: Heatherwick Studio & Bjarke Ingels Group.  
Photography: © Tim Robberts

Welcome page: STUA HQ, Astigarraga, Spain.  
Distributor: Grupo Gámiz.  
Designer: Construcciones Dopico.  
Photography: © STUA

[Read more about the Google HQ | Page 21](#)

Product distribution in

40

Countries

Employees

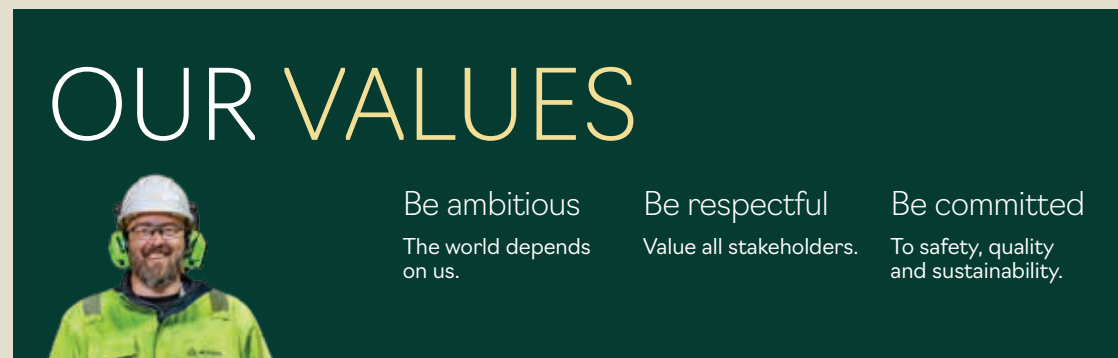
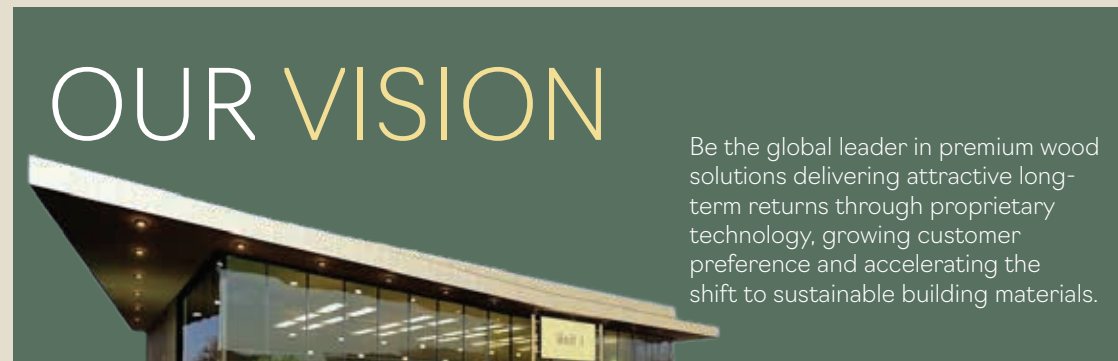
241

FY25: 215

Wood product sold since 2007

>650,000m<sup>3</sup>

## WHAT'S INSIDE



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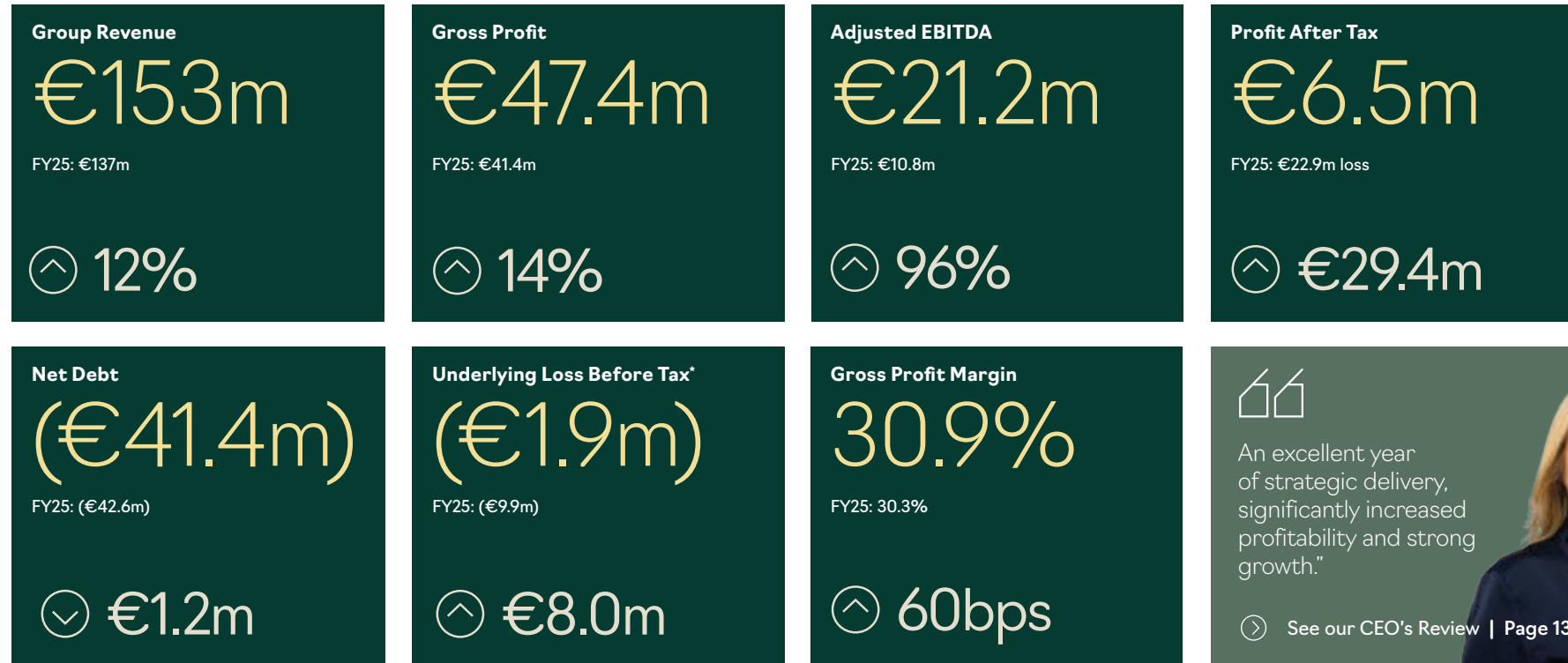
**Shareholder Information**

- 146 Shareholder Information

2026 HIGHLIGHTS

# A year of significant growth

Financial highlights



➡️ Finance Review | Page 32

➡️ Our Alternative Performance Measures details | Page 111

\* See note 3 of the financial statements for further details.

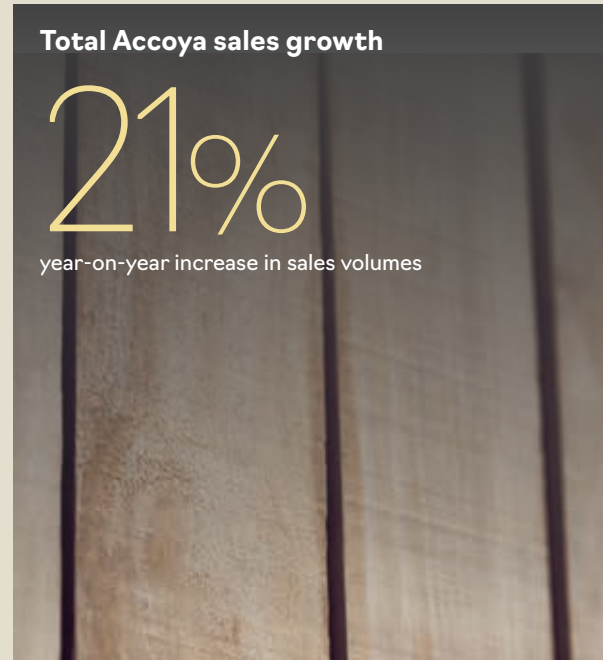
## 2026 HIGHLIGHTS continued

### Operational highlights

**Total Accoya sales growth**

**21%**

year-on-year increase in sales volumes



**Total North America Accoya sales growth**

**60%**

year-on-year increase in sales volumes



**Sustainability**

**Top 20%**

of companies in our sector in the S&P Corporate Sustainability Assessment with a six-point increase in our score to 62/100 (read more on page 52)



**Total Accoya sales volumes\***

**77,237m<sup>3</sup>**

Bow Bridge, NYC, USA.  
Distributor: Rex Lumber.  
Photographer: © Aaron Locke



\* Total Accoya sales volumes includes 100% of sales from the JV.

**Responsible sourcing**

**100%**

of Accoya made from certified sustainable (FSC® (CO12330), PEFC/16-37-2311, or equivalent) wood sources



**Arnhem operational efficiency**

**+500%**

acetic anhydride storage capacity (read our case study on p25)



**Lost time incident rate (LTIR)**

**0.51**

FY25: 3.30 (figures are for Group)



## OUR BUSINESS AT A GLANCE

# Helping the world build better

### What we do

Accsys is redefining what is possible with one of the world's oldest and most trusted building materials.

Through our proprietary acetylation technology, we transform responsibly sourced wood into high-performance building materials that rival the performance attributes of tropical hardwoods and resource-intensive alternatives. Our products offer unmatched durability and stability. They come with a 50-year warranty above ground and a 25-year warranty for in-ground or fresh water applications.

We help our customers deliver more sustainable buildings without compromising performance.

STUA HQ, Astigarraga, Spain.  
 Distributor: Grupo Gámiz.  
 Designer: Construcciones Dopico.  
 Photography: © STUA

## OUR PRODUCTS

accoya 

Accoya is a world-leading modified wood offering exceptional durability, stability and sustainability.

accoya color 

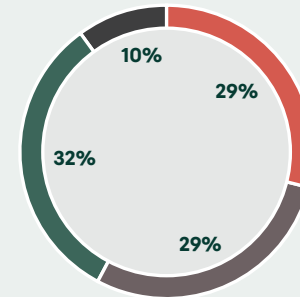
Accoya Color is our coloured-through product ideal for decking and cladding applications.

tricoya 

Tricoya panels, produced by our manufacturing partners, are high-performance MDF panels for use outdoors and in high-humidity indoor areas.

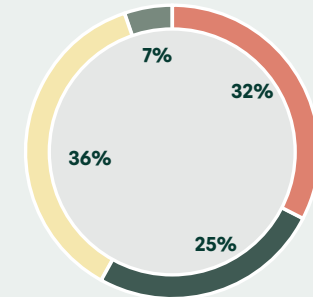
[Read more about our products | Page 19](#)

Share of total Accoya sales volumes\* by market



- North America (served by JV)
- UK&I
- Rest of Europe
- Rest of World

Estimated end application of Accoya/Accoya Color



- Cladding
- Decking
- Windows and doors
- Other applications

\* Excludes Accoya for Tricoya sales volumes which are sold to our Tricoya manufacturing partners in Europe.

OUR BUSINESS AT A GLANCE continued

# Our acetylation technology

At the heart of our business is our proprietary acetylation technology. The process enhances the naturally occurring acetyl groups in wood, permanently modifying its cell structure so that it is virtually unaffected by the intake of water.

The process involves impregnating wood with acetic anhydride - similar in principle to a pickling process - before applying heat and pressure to modify the material at a cellular level. The resulting product is non-toxic and environmentally responsible.

A by-product of the process is acetic acid, which is either sold or returned by Accsys to anhydride suppliers for recycling back into acetic anhydride, creating a circular manufacturing process.

> Read more about our product applications | Page 20

Protected by

>300

patents across

45

countries



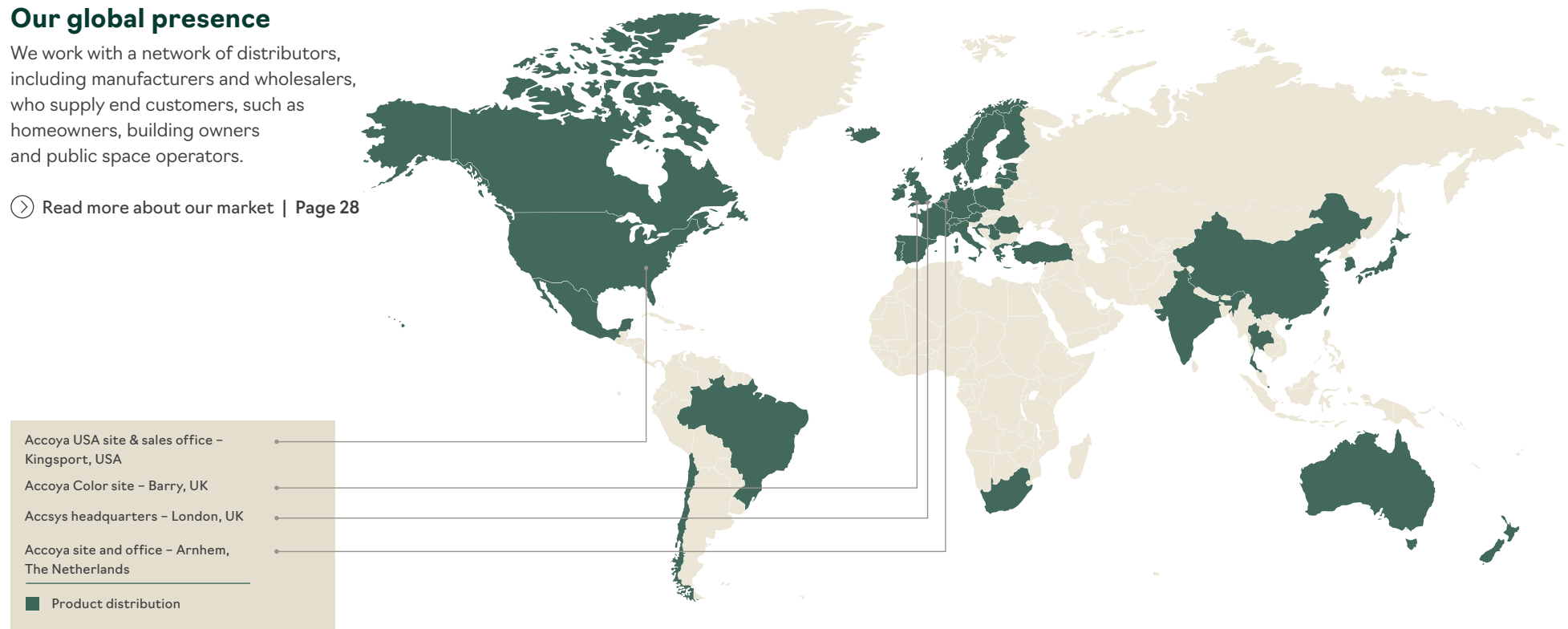
Watch our video on the acetylation process to find out more  
| [https://www.youtube.com/watch?v=uNqehEm\\_mPo](https://www.youtube.com/watch?v=uNqehEm_mPo)

## OUR BUSINESS AT A GLANCE continued

### Our global presence

We work with a network of distributors, including manufacturers and wholesalers, who supply end customers, such as homeowners, building owners and public space operators.

➤ Read more about our market | Page 28



### Our strategy

Our FOCUS strategy to FY30 is transforming Accsys, accelerating growth, and maximising the returns from existing assets.

We are scaling production while optimising efficiency, delivering more without heavy capital investment. We have doubled Accoya nameplate annual production capacity since the start of 2022, driven by Arnhem expansion and the opening of Accoya USA, and are well positioned to capture the rising global demand for sustainable building materials.

➤ Read more about our strategy | Page 22

### Our growth opportunity

➤ Read more about our North America growth opportunity | Page 17

➤ Read more about Accoya Color expansion | Page 26

## REASONS TO INVEST

# A compelling growth opportunity



## Market-leading sustainable products

Accsys is a sustainability-focused industry leader that has developed proprietary technology for the production of a unique portfolio of world class IP-backed premium wood building products: Accoya and Tricoya.

These products are leading the revolution of modified woods in the global construction market, providing high-performance and renewable alternatives to resource-intensive building materials across infrastructure, commercial projects and homes.

➤ [See Our Business at a glance | Page 06](#)



## Large and growing addressable markets

The global wood products market is expected to grow from US\$855bn in 2024 to US\$1,215bn in 2029 with a Compound Annual Growth Rate (CAGR) of 7% (Source: The Business Research Company).

With globally-recognised brands, growth is supported by rising global population and incomes, increasing demand for sustainable construction, urbanisation and housing shortages and growing consumer preference for low-carbon biophilic materials.

➤ [See Our Market | Page 28](#)



## Proprietary technology with a strong IP moat

The Group's patented acetylation technology provides a proprietary process enabling wood to be modified at a cellular level, delivering exceptional durability and stability, creating structural differentiation and supporting premium product positioning. With more than 300 patent family members in 45 countries sitting alongside a deep pool of trade secrets, there is robust protection over our proprietary products and processes. Allied to an extensive registered trademark portfolio, protecting our flagship brands in all core markets, we are well positioned to continue to grow and capitalise on the significant global market opportunity.

➤ [See Products | Page 19](#)



## Scalable global model with high operational leverage

Accsys operates an established manufacturing base in Europe and the USA supported by a scalable production and licensing model, with the potential to deliver significant volume growth with further optimisation opportunities.

With strong pricing power and gross margins above 30%, the business can deliver double-digit adjusted EBITDA margins and increasing shareholder value creation.

➤ [See Our Business Model | Page 18](#)



## Entering the next phase of growth with the potential to deliver further significant shareholder value

FY26 marks continued disciplined execution against the Group's strategic objectives. Phase I of the FOCUS strategy is delivering strong sales momentum, deleveraging, and enhanced operational efficiency.

Accsys is entering a new phase of stability and profitable growth under an experienced leadership team, with the potential to drive significant long-term shareholder value as demand for our products accelerates in key geographies.

➤ [See Our Strategy | Page 22](#)

Re-Folded House, Vancouver,  
British Columbia, Canada.  
Distributor: Sierra Forest Products.  
Architect: McLeod Bovell Modern House.  
Photography: © Ema Peter Photography

## CHAIR'S STATEMENT

# Strengthening the foundations, delivering progress, growing the business



FY26 was a year of tangible progress for Accsys. The Board is pleased with the disciplined execution of the FOCUS strategy, which is strengthening the foundations of the business for sustainable, long-term value creation.”

**Dr Trudy Schoolenberg**  
Non-Executive Chair



## Overview

FY26 was a year to be proud of. Accsys achieved a significant improvement in profitability and continued to advance its strategic priorities of delivering sustainable, profitable growth, maintaining a lean and efficient cost structure and reducing leverage.

This progress was achieved against a market backdrop that remained challenging throughout the year, with a slower-than-anticipated recovery in the building materials sector. Despite these conditions, Accsys' premium positioning and differentiated product proposition supported resilient performance with continued customer demand for durable, high-performance materials that enable more sustainable construction.

The Board's oversight during the year has centred on the delivery of Phase I of the FOCUS strategy ('Transform and Improve') - strengthening operational performance, improving cash generation and continuing to reduce leverage - while maintaining the high standards of safety, quality and governance that underpin long-term value creation. The Board is pleased with the Group's financial performance at the year-end, demonstrating the significant progress made to date and with the Phase I strategic targets on track to being achieved.

With a compelling product proposition, strengthened operations and a team focused on execution, Accsys is well positioned to deliver on its strategic goals. On behalf of the Board, I would like to thank colleagues across the Group for their commitment and contribution throughout the year.

## Successful North America expansion

In September 2024, Accoya USA commenced commercial operations in Kingsport, Tennessee, an Accsys joint venture with Eastman Chemical Company (60:40). FY26 was the first full financial year of operations in North America and represented an important milestone in the Group's strategy, providing clear validation of the decision to invest in local production. Operationally and commercially, the joint venture has had an outstanding year. Total North America Accoya sales volumes increased by 60% year-on-year, and the JV achieved EBITDA profitability, in line with Phase I of the FOCUS strategy. Local manufacturing has also strengthened resilience by improving service levels and helping to manage tariff-related pressures.

The North America opportunity remains significant and the Board is encouraged by the progress being made to broaden our route to market, with an expanding distributor network supporting further growth in FY27 and beyond.

## FY26 financial performance

We delivered a year of excellent financial results, reporting underlying EBITDA of €21.1m (FY25: €16.8m) and adjusted EBITDA of €21.2m (FY25: €10.8m), which includes the JV's contribution as it posted a small EBITDA profit in its first full financial year of operations. These results were driven by strong sales volumes, a higher gross profit margin, improved JV performance and the fact that Hull closure costs were being recognised in the prior year.

## CHAIR'S STATEMENT continued

Group revenue increased to €153m (FY25: €137m) driven by robust growth in all our core geographic markets, continued pricing discipline and royalties from the JV, together demonstrating the strength of our product proposition.

Group gross profit margin improved to 30.9% (FY25: 30.3%).

Net debt decreased from €42.6m on 31 March 2025 to €41.4m on 31 March 2026, with our leverage ratio continuing to improve from 2.52x to 1.96x over the same period and substantially lower than 4.35x at 31 March 2024.

### Purpose

We remain committed to our purpose of 'Changing Wood to Change the World' and to making a positive impact by helping people build better with renewable and lower carbon solutions. Accoya's unique combination of durability, stability and sustainability continues to support specification in leading building projects, including the Queen Elizabeth II Memorial Park in London's Regent's Park; Edelman Fossil Museum in New Jersey, USA; and the soon to be opened Google Headquarters in London's King's Cross.

We continue to invest in innovation and product development and, during the year, we invested €1.2m in R&D (FY25: €1.2m), to ensure that our product value proposition remains competitive and aligned with customer needs and our supply chain remains resilient.

### Sustainability

The Board was proud to introduce our sustainability plan, Accsys Cares, in November 2025. Focused on four key pillars: Planet, People, Profit and Governance - it sets out targets and actions, including the Group's first formal decarbonisation targets, to support long-term success and value creation.

Maintaining the highest health and safety standards is a core part of this strategy, and I am pleased to report that the Group has significantly reduced the LTI rate this year from 3.30 to 0.51, reflecting continued focus across the organisation.

Responsible sourcing remains non-negotiable. In FY26, 100% of wood was sourced from FSC® (CO12330) certified sustainable sources, and these standards will be maintained as production continues to scale. Environmental, Social and Governance (ESG) metrics continue to be incorporated into the success measures for executive remuneration, and we are pleased to have achieved a six-point increase in our S&P Corporate Sustainability Assessment score this year to 62/100 (see case study on page 52), maintaining our position in the top 20% of companies in our industry sector for the fourth consecutive year.

### Board composition

I was pleased to see the strong support for the Group's Executive and Non-Executive Directors at our September 2025 AGM. I also welcome the reappointment of Louis Eperjesi to the Board as a Non-Executive and Senior Independent Director, providing continuity and stability to the Board's composition. Louis brings with him a wealth of career experience from both Executive and Non-Executive roles at other listed companies in the building materials segment.

### People and talent

Our performance would not be possible without the commitment of talented and dedicated colleagues across Accsys and Accoya USA. On behalf of the Board, I would also like to thank our shareholders, customers, partners, suppliers and contractors for their continued support as we progress our strategy.

## Looking ahead

Demand for more sustainable and high-performance building materials is expected to remain fundamentally strong over the medium to long term, supported by megatrends such as decarbonisation, urbanisation and population growth. Accsys is well placed to capitalise on these trends, supported by its market leading brands, trusted customer relationships and disciplined focus on innovation.

Whilst mindful of macroeconomic uncertainty, the Board believes the Group is on track to deliver against its Phase I FOCUS targets for FY27 and remains confident in Accsys' ability to deliver long-term value creation for shareholders and wider stakeholders.

**Dr Trudy Schoolenberg**  
Chair

15 June 2026



# Strategic Report

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Trekronå Treehouse, Ogna, Norway.  
Architect: Manuela Hardy.  
Photography: © Hugo Lütcherath

## CEO'S REVIEW

# An excellent year of strategic delivery, significantly increased profitability and strong growth



We are continuing to build strong growth momentum, materially improve profitability and we are on track to achieve our Phase I FOCUS strategy targets next year."

**Dr Jelena Arsic van Os**  
Chief Executive Officer



### Overview

FY26 was an excellent year for Accsys. We delivered strong strategic execution and a material improvement in financial performance, achieving record total Acccoya sales volumes and significant growth in profits. North America delivered a standout performance with Acccoya sales volumes growing 60%, underscoring the success of our US strategy and the value of local manufacturing. This performance resulted in the JV making an EBITDA profit for the Group in its first full financial year of trading. These results were achieved against continued challenging market conditions, highlighting our resilient and differentiated offering.

With continued disciplined execution of our FOCUS strategy, we are delivering on the commitments set out in Phase I 'Transform and Improve', and we are on track to hit our Phase I strategic targets by the end of FY27.

Accsys has transformed into a leaner and more effective organisation, supported by strong fundamentals and a clear pathway to sustained profitability.

### Financial performance

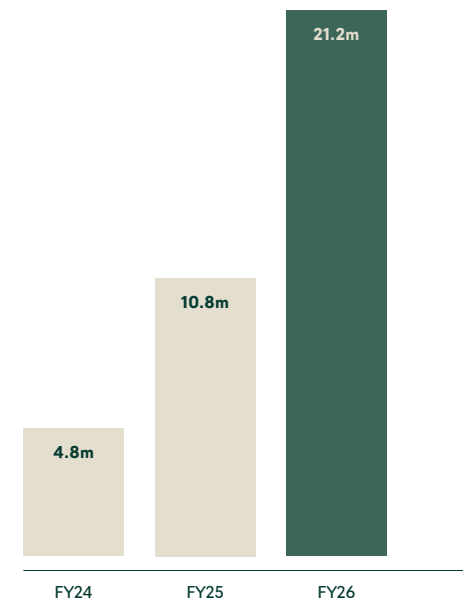
#### Significantly increased profitability and margin progress

FY26 was a year of significant top-line momentum, with Group revenues rising 12% to €153m (FY25: €137m) and increasing by 20% on a like-for-like basis\*. This performance demonstrates strong underlying global Acccoya demand, the resilience of our premium pricing and disciplined commercial execution. When including our 60% share of JV revenue, Accsys' aggregated revenues reached €183m, up 24% year-on-year.

The Group gross profit margin increased to 30.9% (FY25: 30.3%), remaining above our 30.0% target.

\* The comparative period, FY25, included 3,802m<sup>3</sup> of Group sales to North America. Since the start-up of Acccoya USA in September 2024 all North American sales are served by the JV. The like-for-like change in sales volumes and revenues excludes the effect of these sales from the FY25 Group comparators.

Adjusted EBITDA FY24-FY26 € million



## CEO'S REVIEW continued

EBITDA improved significantly with underlying EBITDA of €21.1m (FY25: €16.8m) This was driven by strong Group Accoya sales volumes and resilient pricing, improved gross profit margin, increased royalties received from the JV and Hull costs being recognised in the prior year. When including the share of profit from the JV, adjusted EBITDA increased year on year by 96% to €21.2m.

We reported a total statutory profit after tax of €6.5m in FY26, compared with a total statutory loss after tax of €22.9m in FY25, supported by a €7.0m tax credit in the year; excluding this, the Group's underlying loss before tax narrowed significantly to €1.9m (FY25: €9.9m) reflecting a substantial year-on-year improvement in the Group's underlying financial performance, the recognition of the closure costs of the Hull site in FY25, and significant improvements in the financial performance of the JV as it continues to ramp-up.

The adjusted EBITDA margin improved to 11.6% (FY25: 7.3%), which is only marginally below the FY27 Phase I target of 12.0%.

The JV performance improved substantially with total revenues climbing to €50.5m (FY25: €18.1m) and passing the EBITDA breakeven point, achieving an EBITDA profit of €0.2m (FY25: loss of €10.1m).

### Cash generation, leverage and capital allocation

Net cash flows from operating activities increased by €5.1m to €15.8m (FY25: €10.7m), supported by higher underlying EBITDA and improved operating cash flow conversion of 75%, an increase of 11% vs FY25 and close to our FY27 target of >75%.

Balance sheet strength remains a priority and this has continued to improve, with the leverage ratio moving from 2.52x at 31 March 2025 to 1.96x at 31 March 2026, reflecting the material decrease in leverage over the last two years. Our capital allocation priority remains focused on debt reduction to further strengthen the Group's financial position.

Net debt reduced to €41.4m at 31 March 2026 (31 March 2025: €42.6m), reflecting improved cash flow from operations partially offset by capital expenditure on plant optimisation, including an acetyls expansion project in Arnhem (see case study on page 25), as well as higher inventory levels needed for sustained growth and planned investment in Accoya USA to support its ramp-up.

In October 2025, we successfully refinanced our debt facilities, strengthening our capital structure, enhancing financial flexibility and further de-risking the Group to support the next phase of execution. We were also pleased to partner, alongside ABN AMRO, with HSBC for the first time, a tier one bank of significant strength and reputation. The revised terms are expected to improve annual cash flow by €2m.

## Executing our FOCUS strategy Transform and Improve

Phase I of our FOCUS strategy, FY24-FY27 is delivering tangible results, with clear capital allocation priorities, improved operational discipline and stronger financial control across the business. This Phase is focused on strengthening returns from our existing asset base, improving margins and cash generation, and reinforcing the foundations for sustainable profitability.

Our ambition is to build a consistently strong, operationally efficient business that delivers for all stakeholders.

### Optimising our assets

In Arnhem, as part of our Solid Roots operational efficiency programme, we completed a €2.6m project 'Elm Tree II', enhancing our acetyls storage capabilities. This investment will further reduce downtime by increasing on-site storage capacity, allowing parallel anhydride feeding of the reactors



Queen Elizabeth II memorial garden benches, Regent's Park, London, UK. Manufacturer: Millimetre. Photographer: © Glasshopper

## CEO'S REVIEW continued

and lowering dependence on timings of third-party deliveries. We have also invested in improved ventilation, lighting and noise reduction in the Arnhem stacker hall to enhance the working environment for colleagues.

At our Barry site, we doubled production capacity by adding a second shift to meet the growing demand for our premium Accoya Color product and support the launch of the 'Accoya Decking Collection' (see case study on page 26). This strategic decision supported a 51% growth in Accoya Color sales globally.

At our joint venture, Accoya USA, accelerating sales and increasing capacity utilisation of our asset were key operational priorities during the year. Local manufacturing has reinforced longstanding customer confidence in Accoya availability and supported excellent sales growth. To further expand market coverage, we onboarded two new distributors covering key high-growth regions, including Florida, Texas and California, and appointed our first direct distributor in Mexico, broadening our reach in North America.

### Commercial momentum

Total sales volumes (Group+JV) increased by 21% to 77,237m<sup>3</sup>, significantly outperforming the wider building materials market, reflecting strong customer demand and an expanded commercial footprint. We closed FY26 with a run rate of 97,248m<sup>3</sup>, reflecting the annualised level of total sales based on Q4 volumes, placing us firmly on track to achieve our 100,000m<sup>3</sup> run rate\* target for the end of FY27.

Globally, Accoya's core demand continues to be driven by joinery, cladding and decking applications, while landscaping applications, including public spaces and gardens, represent a growing opportunity driven by low lifetime costs, positive in-use experience and proven long-term performance.

### Total sales volumes

Sales volume by end market	FY26 m <sup>3</sup>	FY25 m <sup>3</sup>	Change %
UK & Ireland	16,810	14,980	12%
Rest of Europe	18,642	15,359	21%
North America	16,853	10,562	60%
Rest of World	6,152	5,619	9%
Accoya for Tricoya	18,780	17,344	8%
<b>Total</b>	<b>77,237</b>	<b>63,864</b>	<b>21%</b>

In North America, growth was primarily driven by long-standing customers gaining confidence in improved local supply. During the year we were pleased to deepen relationships with three large US window and door manufacturers, who are now adopting Accoya on a broader basis following extensive testing and small-scale projects. As these programmes scale, we expect their full benefit to be realised in FY27. Alongside this, our focus for FY27 is to fully embed the new distribution partners added during the year, helping them maximise sell-through and capture the opportunity from expanded coverage.

In mainland Europe, volumes increased by 21%, with particularly strong demand for decking in Central Europe. The UK and Ireland delivered continued double-digit growth, reflecting Accoya's strong reputation in joinery, while Australia and New Zealand performed well within Rest of World.

Our premium pricing power remains resilient, demonstrating the strength of the Accoya brand. In the US, the team effectively protected margins, managing the impact of tariffs on all imported lumber introduced in October 2025.

Globally, our teams continued to promote awareness of Accoya amongst architects and end-users via dedicated training, media outreach, social media and other marketing activities, including trade show presence.



During FY26, Accoya was featured in prominent international projects, including world-class museums, private residences, and notable landscaping initiatives. This includes Accoya being specified for the Queen Elizabeth II Memorial Park in London's Regent's Park, the façade of the soon-to-open Google landscaper in Kings Cross, London (refer to case study on page 21); and for the façade of the Edelman Fossil Museum in New Jersey, USA (refer to case study on page 31).

Accoya for Tricoya continues to experience increased market growth, with demand expanding across mainland Europe and sales rising by 8% year over year.

Accoya has earned ongoing recognition from industry awards and was awarded Best Use of Treated Wood in Landscape at the Wood Protection Association awards 2025 for The National Autistic Garden, Carmine, Scotland.

\* Run rate reflects the annualised level of total sales based on Q4 volumes.

## CEO'S REVIEW continued

### Innovation to broaden customer adoption

Protecting our IP into the future remains a priority and this year we had 13 granted patents adding further protection to our core acetylation process and improvements on future Accoya and Tricoya technologies. Protection was also obtained for cleaning up our post-acetylation acid stream.

R&D investment of €1.2m focused on working with external partners to develop fire protection solutions, researching new wood species and enhancing our Accoya Color range. Building on last year's success with Accoya, an Accoya Color wall panel achieved compliance for use in Wildland Urban Interface (WUI) zones in the US, supporting adoption in the growing number of WUI-designated areas.

We are also working with coating partners on extended warranties – there are now several coatings companies offering warranties of 15 years for translucent and opaque finishes on Accoya, which is unique for the wood sector.

### Health & Safety (HSE)

Health & Safety remains a top priority for the Group. LTIR (Lost-Time Incident Rate) reduced from 3.30 to 0.51, marking progress on our 'Zero Harm' ambition. FY26 saw the launch of a new health and safety video,

continued roll out of our Life Saving Rules programme and bolstering of our teams at Arnhem and Barry with two new HSE leads, ensuring that we maintain the safety and wellbeing of our colleagues.

### Sustainable growth

Responsible, sustainable growth is central to our vision and strategy. In November, we introduced 'Accsys Cares,' our first sustainability plan, setting commitments and targets based on our Double Materiality Assessment to support long-term value creation whilst reducing our impact.

We are proud to see our efforts recognised by the S&P Corporate Sustainability Assessment, in which we achieved a six point increase in our score to 62/100, maintaining our position within the top 20% of companies in our industry sector.

Our products continued to make an impact. During FY26 our products captured 63,875 tonnes of carbon, equivalent to 6,882 homes' energy use in a year (US EPA)\*. We continued our commitment to responsible sourcing, with 100% of wood sourced from certified sustainable sources (FSC® (CO12330), PEFC/16-37-2311, or equivalent).

See Sustainability for a full overview of our progress in the year | [Page 43](#)

### Developing and engaging our teams

Our committed colleagues drive our success. Based on feedback from the FY25 Employee Engagement Survey, we continue to listen and enhance engagement and the employee experience, including supporting employee-led awards.

Our Learning Management System enabled consistent training delivery across the Group, with employees completing an average of 36.6 hours of training during FY26, supporting long-term capability, safety and compliance.

We close this record year with deep gratitude to our teams and leadership, whose commitment, resilience and belief in our direction have been the true drivers of our success. I am taking this opportunity to thank all our colleagues for their unwavering dedication, which remains a meaningful and enduring source of strength for the Group.

### Outlook

The Group remains focused on innovation, market share gains, increasing capacity utilisation and driving further sustainable improvements in profitability.

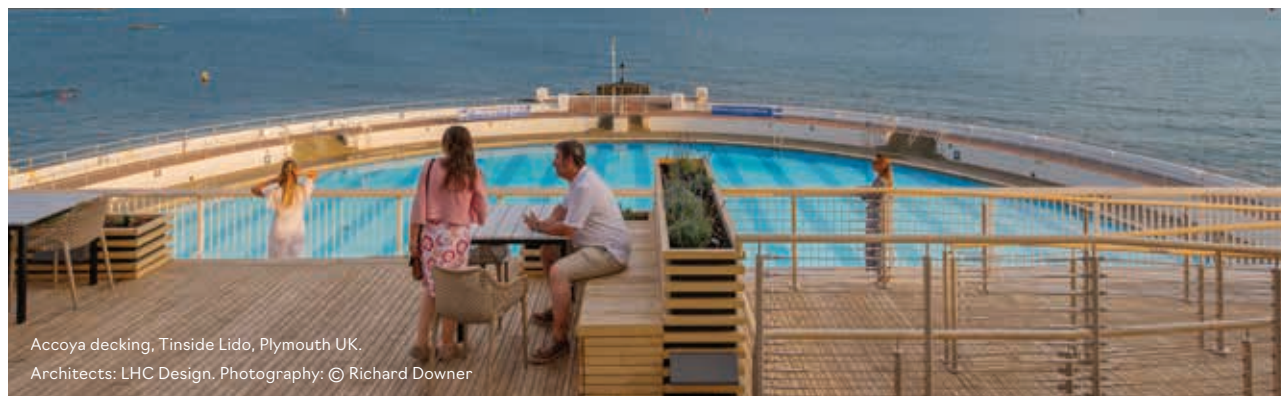
While macroeconomic conditions remain uncertain with some inflationary pressures arising from the conflict in the Middle East, we are well positioned to manage the potential impact through product differentiation, geographical diversification, and pricing discipline. The Board will continue to monitor developments closely and respond as appropriate.

Whilst mindful of the dynamic macroeconomic backdrop, trading is in line with the Board's expectations for FY27, and the Group is on track to deliver against its Phase I FOCUS targets.

**Dr Jelena Arsic van Os**  
Chief Executive Officer

15 June 2026

\* The biogenic carbon storage during the lifetime of Accoya wood is calculated according to the EN16449, which can be found in our third-party verified Environmental Product Declaration.



Accoya decking, Tinside Lido, Plymouth UK.  
Architects: LHC Design. Photography: © Richard Downer

## STRATEGY IN ACTION

# Capturing the substantial North America growth opportunity

Link to our FOCUS pillars:



Accoya USA had a fantastic year. With accelerated sales, we've ramped up production and are proud to have delivered an EBITDA profit."

**Rod Graf**  
Managing Director, Accoya USA

## Growing our share in one of the world's largest wood markets

North America represents a key growth opportunity for Accsys. Wood has long shaped the American built environment, valued for its versatility, cost effectiveness and ease of use across residential and commercial construction.

In September 2024 we reached a major milestone with the successful commercialisation of Accoya USA, our second global Accoya production facility. Located in Kingsport, Tennessee, USA, the flagship facility is a joint venture with Eastman Chemical Company (60:40).

With initial capacity of 43,000m<sup>3</sup> and clear expansion potential, the site has significantly improved availability and supply reliability for North American customers. It also offers higher margin potential than Arnhem, reflecting proximity to Eastman's acetyl supply and higher average US selling prices.

The impact is already clear. North American sales increased by 60% in the past year, supported by local production, increased throughput from existing distribution partners and an enhanced sales and marketing presence. Accoya still represents less than 1% market share, leaving a substantial growth opportunity ahead, particularly in cladding and decking.

Favourable market dynamics, including tighter regulation on imported hardwoods, are accelerating demand for high-performance, locally produced and sustainable wood products. This is translating into profitable returns, with Accoya USA making an EBITDA profit this year.

The Range, Steamboat Springs, CO, USA.  
Supplier: Delta Millworks.  
Photography: © David Lauer

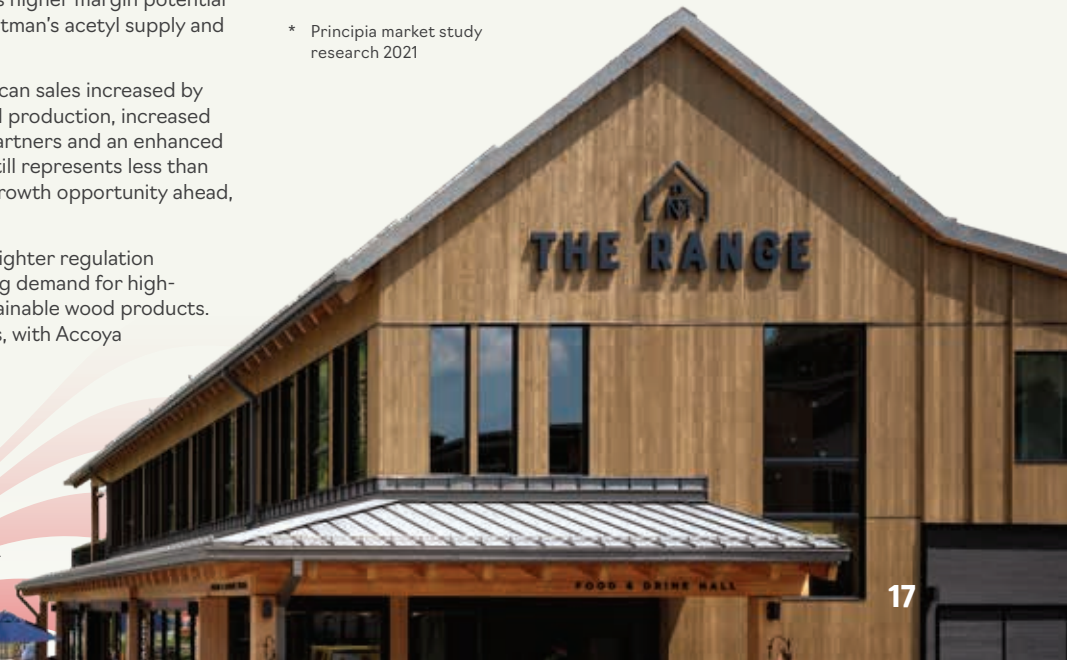
North America total Accoya sales volume growth year-on-year

60%

Addressable market size

8.6Mm<sup>3</sup>\*

\* Principia market study research 2021



## OUR BUSINESS MODEL

# Creating new opportunities for the built environment

Driven by our purpose of “Changing Wood to Change the World” we are committed to creating sustainable and high-performance wood building products using our chemical and engineering expertise. We see our role in delivering and scaling-up innovative solutions to the construction industry as integral to growing the business and delivering long-term value to our stakeholders.



## OUR PRODUCTS

# High-performance wood products based on patented technology

Our product portfolio is built on our patented acetylation technology, which permanently enhances the properties of sustainably sourced wood by altering its cellular structure. This process creates high-performance materials with significantly improved durability, dimensional stability and resistance to moisture and biological degradation. Our products' strength is in demanding outdoor applications where durability and stability are critical.



Learn more about acetylation here | [https://www.youtube.com/watch?v=uNqehEm\\_mPo](https://www.youtube.com/watch?v=uNqehEm_mPo)

Up to  
**50 year**  
warranty

Performance  
**3-4x**  
less swelling than  
traditional wood species

Non-toxic and  
**100%**  
recyclable

### Sustainability credentials



**accoya** 

Accoya is the world's leading modified wood, offering outstanding durability and stability for exterior applications, backed by warranties of up to 50 years above ground and 25 years in ground or fresh water, with a verified 60-year service life.

**accoya**   
**color**

Accoya Color extends the Accoya offering with patented colouring technology that integrates colour throughout the wood, improving durability of finish and meeting growing demand for premium applications in decking and cladding.

**tricoya** 

Tricoya panels are high-performance acetylated MDF panels designed for exterior and high-humidity or wet applications, expanding the addressable market for acetylated wood technology. Accsys provides Accoya for licensees' production of Tricoya panels.

OUR PRODUCTS continued

# Applications

Our products are used for a range of applications across commercial, residential, and public sectors, spanning new build, refurbishment, and restoration projects, providing resilience across construction cycles.



### Landscaping

Durable, sustainable wood enabling complex outdoor infrastructure and landmark architectural applications.



### Windows and Doors

Premium material delivering superior stability, thermal performance, reduced movement and design flexibility.



### Cladding

High-durability cladding that is built to last and withstand the elements, enabling long-lasting architectural finishes.



### Decking

Extremely durable decking designed to perform in harsh climates with minimal maintenance.



Left image: Re-Folded House, Vancouver, Canada. Distributor: Sierra Forest Products. Architect: McLeod Bovell Modern Houses. Photography: © Ema Peter Photography  
Landscaping: Gascoigne Park, Barking, London, UK. Suppliers: Moveart. Architect: Turkington Martin. Photography: © Paul Upward  
Windows & Doors: Westbury Garden Rooms, London, UK  
Cladding: Usuki Ferry Terminal, Japan. Distributor: Ikegami & Co., Ltd. Photography: © Takashi Maeda  
Decking: Accoya Color Grey decking, Switzerland. Photography: © Marco Leu

## PROJECT CASE STUDY

# Accoya chosen for Google's London HQ 'landscaper'

Architects: Heatherwick Studio & Bjarke Ingels Group  
 Location: London, United Kingdom  
 Fabricator: HESS Timber  
 Photography: Top: © Tim Robberts/ Photodisc via Getty Images  
 Bottom: © Ben Pipe Photography



## Google HQ, London, United Kingdom

Accoya has been specified and installed for the façade of Google's soon to be open UK headquarters in London, marking the largest Accoya project delivered to date. Known as 'Platform 37', the 330-metre-long building is one of the most high-profile commercial developments in Europe. Often described as a 'landscaper', it stretches further than The Shard is tall, making it a defining feature of London's landscape.

Designed by Heatherwick Studio and Bjarke Ingels Group, the 11-storey building features a distinctive timber and glass façade. Accoya was used extensively across the exterior, with façade elements fabricated by HESS Timber in Germany. In total, around 19 full truckloads were supplied, with individual timber mullions reaching up to seven metres in height.

For more Accoya projects go online to | <http://www.acyoya.com/uk/projects>

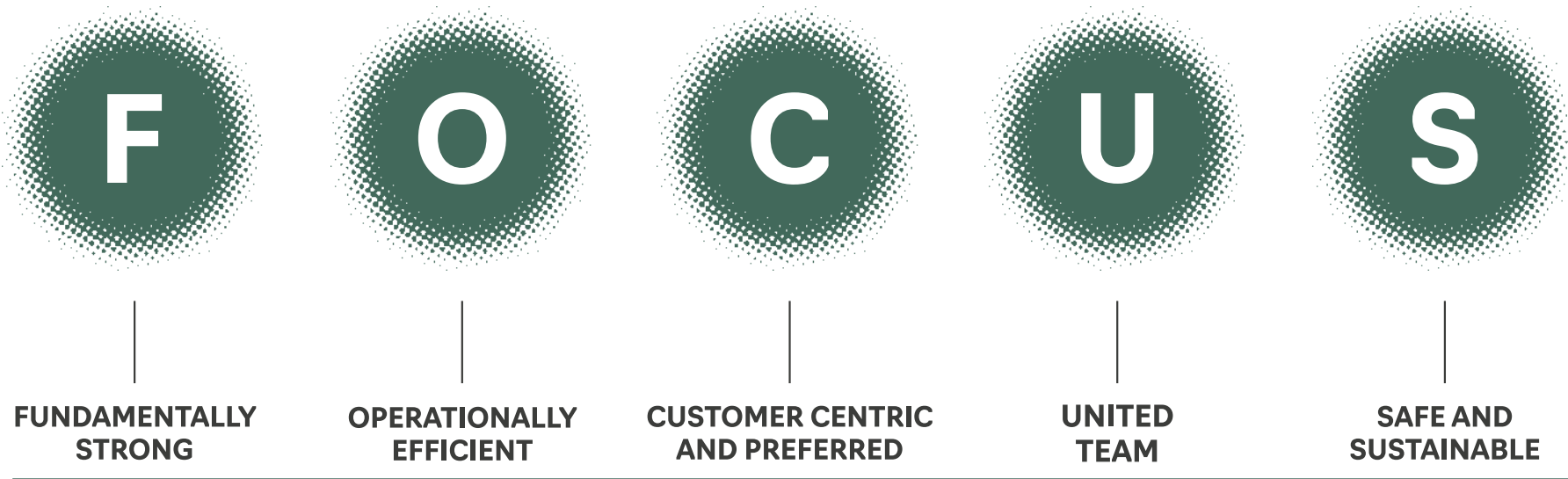
The scale and complexity of the façade required a material capable of consistent performance across a large surface area. Accoya was selected for its proven durability, dimensional stability and resistance to moisture and rot, enabling precise manufacturing and efficient installation of large-format elements. Backed by a 50-year above-ground warranty, it provides long-term confidence in performance while helping reduce maintenance and supports predictable lifecycle costs.

Accoya also contributes to the building's architectural character, bringing warmth and natural texture to a highly engineered façade. Manufactured from FSC® (CO12330) certified timber, it offers a long service life that reduces replacement and maintenance requirements across the building's extensive exterior. This supports lower lifecycle carbon and aligns with the project's sustainability ambitions, including BREEAM Outstanding and LEED certification targets, while reinforcing Accoya's role in delivering high-performance, large-scale developments.

## OUR STRATEGY

# Focus on sustainable growth, stronger returns

**FOCUS** is transforming and growing Accsys through five strategic pillars:



Accsys is sharpening its path to sustainable profitability with a clear strategic goal: to lead the market in premium wood products while delivering long-term value for all stakeholders.

Our FOCUS strategy anchors this ambition, aimed in the short to medium term at optimising volume and profitability from our existing manufacturing assets. We will be further enhancing customer value while focusing on operational excellence and driving financial discipline to unlock core company potential, and scalable sustainable growth.

The strategy ensures a greater level of control and retention of the financial upside.

Accsys isn't just growing, it's maturing into a lean, focused, and value-driven business.

This strategy is executed through three distinct phases which can be seen on the next page.

OUR STRATEGY continued

# Strategic phases



**Phase One FY24-27 Underway**

## Transform and Improve

- Sustainable profitable growth from existing assets – delivered
- Lean and efficient
- Reduce debt

Sales volume run rate end of FY27

100,000m<sup>3</sup>

Adjusted EBITDA margin

12%

Operating cash flow conversion

>75%

**Phase Two FY28-30**

## Optimise

- Operational efficiencies implemented
- Full nameplate capacity utilised
- Accoya Color footprint optimised
- Continuous debt reduction

Sales volume run rate end FY30

120,000m<sup>3</sup>

Adjusted EBITDA margin

15%

Operating cash flow conversion

>75%

**Phase Three FY30+**

## Grow

- Expansion concept in the US proven
- Additional CapEx investment in profitable growth business

Volume

>140,000m<sup>3</sup>

Adjusted EBITDA margin

>15%

Operating cash flow conversion

>75%

Casa Pacaembú, São Paulo, Brazil  
 Supplier: Core Innovation  
 Architect: Studio Arthur Casas  
 Photography: © Fernando Guerra

## OUR STRATEGY continued

<b>F</b> Fundamentally strong	<b>O</b> Operationally efficient	<b>C</b> Customer centric and preferred	<b>U</b> United team	<b>S</b> Safe and sustainable
<b>Strategic aims</b>				
<ul style="list-style-type: none"> <li>Deliver strong volume and profitability growth</li> <li>Maintain 30% gross profit margins</li> <li>Reduce leverage</li> </ul>	<ul style="list-style-type: none"> <li>Cost effective and agile operational model</li> <li>Maximising output while maintaining safety and quality standards</li> <li>Continuous improvement culture</li> </ul>	<ul style="list-style-type: none"> <li>Maintain market leadership through innovation, increased availability and high-quality products</li> <li>Continue to enhance customer experience</li> </ul>	<ul style="list-style-type: none"> <li>Engaged and performance-driven teams</li> <li>Collaborative and solutions-focused culture</li> </ul>	<ul style="list-style-type: none"> <li>Zero harm culture</li> <li>Responsible sourcing</li> <li>Continue to be an ESG leader in our sector</li> </ul>
<b>FY26 Progress</b>				
<ul style="list-style-type: none"> <li>21% increase in total sales volumes (Group + JV)</li> <li>26% increase in underlying EBITDA and 96% increase in adjusted EBITDA</li> <li>Accoya USA JV EBITDA profit and 60% North America sales growth</li> <li>Gross profit margin above target of 30%</li> <li>Free cash flow from operating activities improved by €5.1m year-on-year</li> <li>Continued reduction in leverage ratio: 4.35x FY24, 2.52x FY25 and 1.96x FY26</li> </ul>	<ul style="list-style-type: none"> <li>Successful expansion of acetyls storage at Arnhem as part of the Solid Roots programme</li> <li>Solid Roots operational efficiency programme at Arnhem continues to deliver efficiency improvements</li> <li>Barry efficiencies implemented – second shift to increase production, kiln water recycling, upgraded kiln heat exchangers</li> <li>ERP project underway to drive operational excellence</li> </ul>	<ul style="list-style-type: none"> <li>Addition of ten new distributors globally to increase reach</li> <li>Accelerated North America and Mexico growth by developing existing relationships and adding three new distributors</li> <li>Launch of the Accoya Decking Collection</li> <li>WUI (Wildland Urban Interface) Certification for an Accoya Color panel</li> </ul>	<ul style="list-style-type: none"> <li>Delivered site-based strategy workshops ensuring employees understand how their role contributes to the FOCUS strategy</li> <li>Embedded the Ideas Box, rewarding employees for identifying and proposing practical solutions</li> <li>Continued expansion of learning resources through the Learning Management System, Employee Resource Hub, and Technical Training Academy</li> </ul>	<ul style="list-style-type: none"> <li>Launch of Accsys Cares sustainability plan</li> <li>Improvement in Arnhem LTIR</li> <li>100% raw wood from certified sustainable sources (through FSC® (CO12330), PEFC/16-37-2311, or equivalent)</li> <li>Six-point increase in our S&amp;P Corporate Sustainability Assessment score to 62/100, top 20% in our sector</li> </ul>
<b>Looking ahead</b>				
<ul style="list-style-type: none"> <li>Continued profitability improvement</li> <li>Continued sales volume growth towards FY27 targets</li> <li>Improved cash generation and further reduction in leverage ratio</li> </ul>	<ul style="list-style-type: none"> <li>Continued progression of Solid Roots</li> <li>Improve our key end-to-end processes</li> <li>ERP implementation</li> </ul>	<ul style="list-style-type: none"> <li>Expand the Decking Collection availability in key markets</li> <li>Continue to expand product availability in high-demand areas</li> <li>Introduction of end-to-end quality assurance</li> <li>Embed new distributors</li> </ul>	<ul style="list-style-type: none"> <li>Conduct a follow-up Engagement Survey in FY27, providing employees with a clear voice and enabling us to measure progress and refine priorities</li> <li>Roll out a Management and Leadership development package, supporting consistent leadership capability and inclusive people management practices</li> </ul>	<ul style="list-style-type: none"> <li>Implement Accsys Cares</li> <li>Life Saving Rules fully implemented</li> <li>Move to 100% renewable electricity (market-based) by end of FY27</li> <li>Maintain ESG leadership position</li> </ul>

## STRATEGY IN ACTION

## Acetyls storage expansion in Arnhem

Link to our FOCUS pillars:



**In FY26, we undertook an important project to significantly increase our acetyls storage capacity at our Arnhem site to reduce downtime and improve operational resilience.**

The €2.6m project involved connecting and commissioning two large storage tanks and integrating them with the rest of the operating infrastructure. This expands the buffer storage for acetic anhydride, the key raw material for Accoya's proprietary acetylation process, as well as the storage capacity for our by-product acetic acid. The increased on-site storage capacity further reduces reliance on precise raw material delivery timing and product off take.

Furthermore, this enhanced infrastructure enables two or more reactors to be filled simultaneously, rather than sequentially, removing a considerable operational bottleneck. As a result, reactor operational availability has materially increased, production flexibility has improved, energy savings have been achieved and overall acetylation capacity has increased.

This investment strengthens the reliability and scalability of the Arnhem operation while extracting greater value from existing infrastructure. This project supports the first phase of our FOCUS strategy, which is centred on maximising efficiency and output from our existing asset base, and forms a core part of the Solid Roots operational efficiency initiative in Arnhem.



We were pleased to complete this project on time and to budget and we are already seeing the benefits of enhanced operational resilience and production uptime."

**Hans Pauli**  
Managing Director Arnhem

Acetic anhydride storage

500%

increase

Acetic acid storage

300%

increase



## STRATEGY IN ACTION

## Supporting Accoya Color demand

Link to our FOCUS pillars:



**In response to strong customer demand and the launch of our new Decking Collection, we expanded production capacity for Accoya Color at our Barry site during the year. These actions supported a 51% increase in Accoya Color sales volumes, reflecting both market momentum and successful execution.**

Accoya Color is our coloured to the core product, offering exceptional durability and performance, particularly for decking and cladding applications. As a premium product, increasing its share of our sales mix is a key strategic priority.

To capture this growth opportunity, an additional production shift was introduced at the Barry Accoya Color facility in June 2025 together with an upgrading of the kilns and drainage. In addition, the installation of a new on-site storage tent added approximately 250m<sup>3</sup> of storage capacity, supporting stock builds and smoother on-site production planning.



The continued growth in Accoya Color demand demonstrates the strength of the product proposition, particularly in cladding and decking applications. By adding capacity at Barry and investing in targeted infrastructure improvements, we are improving speed, reliability and customer service. These actions enable us to scale efficiently, add value in-house and support the next phase of growth in line with our FOCUS strategy."

**John Alexander**  
Group Commercial Director

**Year-on-year increase**

**51%**

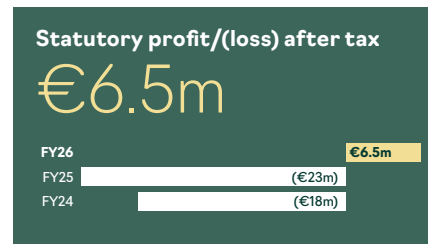
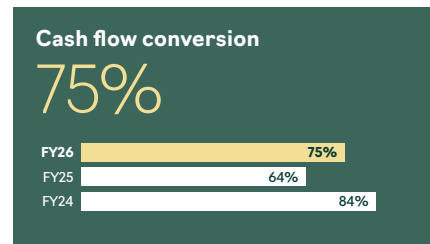
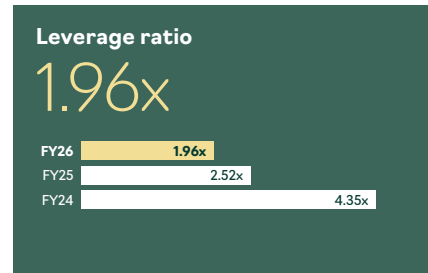
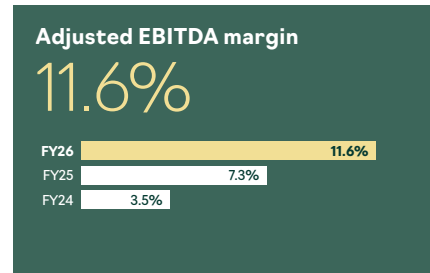
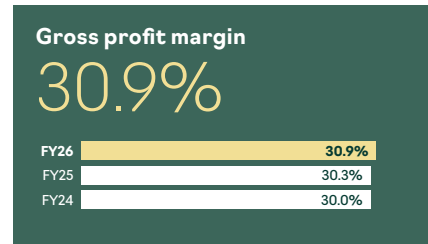
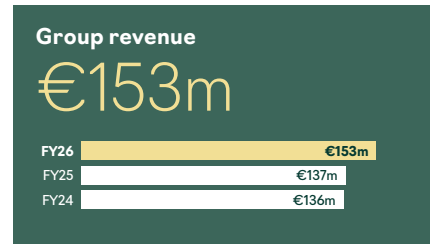
In Accoya Color sales volumes

For more about Accoya Color see Our Products | Page 19

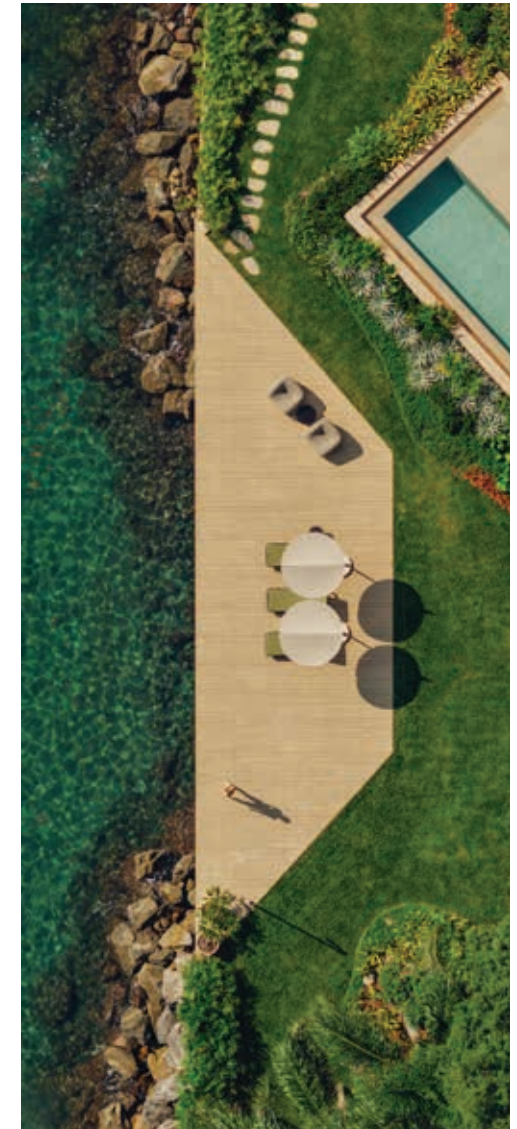
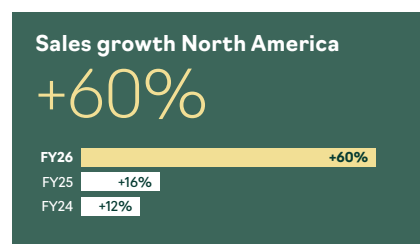
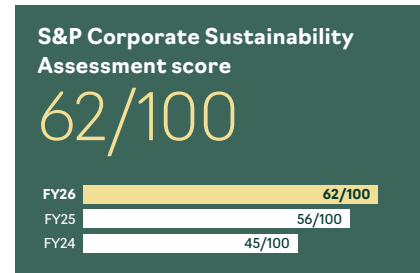
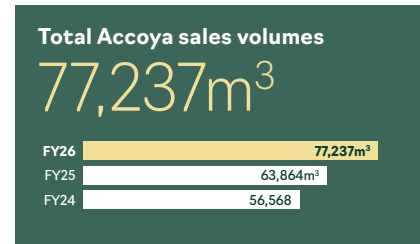
## KEY PERFORMANCE INDICATORS

# How we are performing

### Financial KPIs



### Non-financial KPIs



Casa Angra, Brazil.  
Supplier: CORE Innovation.  
Architect: Studio Arthur Casas.  
Photography: © Fran Parente

**OUR MARKET**

# A significant growth opportunity

**Proven demand and expanding reach**

**Overview**

Accsys operates within the global wood products market, which is projected to grow from \$855bn in 2024 to \$1,215bn by 2029, representing a CAGR of 7% (Source: The Business Research Company).

Our flagship products, Accoya and Tricoya, are uniquely positioned to outperform conventional materials, especially in demanding outdoor environments. These products compete at the premium end of the outdoor wood market, delivering exceptional performance, durability, and environmental benefits that align with growing global sustainability trends. Our premium positioning provides resilience during economic cycles.

**Go-to-market strategy**

We centre on targeted penetration into high-growth segments and regions, positioning Accsys as an industry disruptor with a premium, sustainable and high-performance offering.

The majority of Accoya sales are made through a well-established global distributor network (e.g. lumberyards and wholesalers) which supplies a range of end-use industries, primarily for joinery (windows and doors), decking and cladding applications. Our products are highly regarded by architects, manufacturers, and specifiers for their superior durability, dimensional stability and aesthetics.

Accoya for Tricoya is sold to our manufacturing partners for transformation into Tricoya panels. They are increasingly adopted, not only as a substitute for traditional panels, but also in new applications where standard wood products would not have previously been viable.

**Strong and long-lasting customer relationships**

We've built strong distributor relationships in key territories and support their growth through training, technical assistance and collaborative marketing. Our Approved Manufacturers Programme enables direct engagement with joinery companies and manufacturers, helping them market and work with Accoya.

We also work closely with architects, who are often responsible for material specification. We have an architect education programme to ensure broad awareness and understanding of our products.

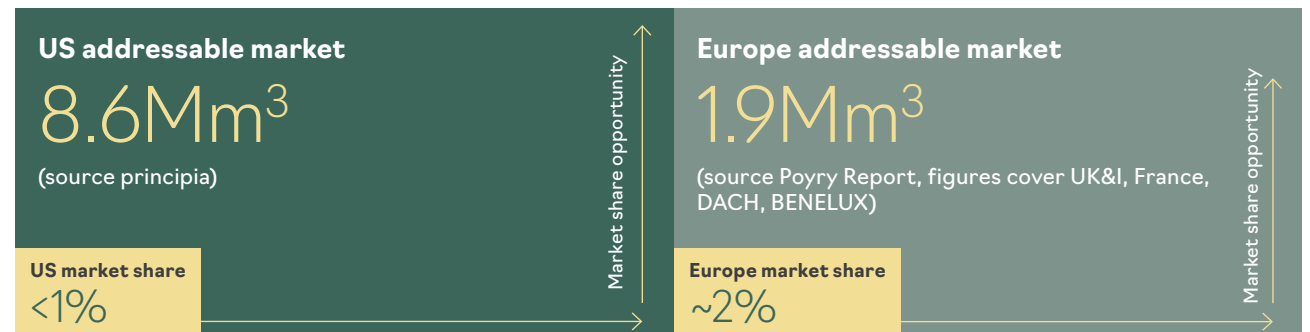
By empowering both our distributors and their customers, we continue to build a strong network of brand advocates and accelerate product adoption.

**Accoya sold in this financial year**

21%  
year-on-year growth

Our robust growth underscores strong and growing market demand.

Not to scale



## OUR MARKET continued

# Demand drivers

There are three main demand drivers for our products:

## Performance

Our products offer high-performance across climates, delivering durability, stability, and a low total cost of ownership. With a warranty of up to 50 years, our offering is differentiated in the industry.

This performance advantage enables us to compete against both traditional wood and non-wood alternatives. As a result, we are well positioned to gain share within existing categories while increasing penetration of modified wood across a growing range of applications.

## Global construction and redevelopment

Long-term growth in construction and redevelopment continues to underpin demand, with the global construction market expected to grow at a CAGR of 4-6%. Rising GDP per capita, economic development and improving living standards are driving global construction activity and demand for high-quality building materials.

Our products serve multiple end markets, including new build, refurbishment, redevelopment and remodelling, across both residential and commercial construction. This diversified exposure provides resilience across construction cycles.

## Sustainable construction and biophilic design

The built environment accounts for nearly 40% of global carbon emissions. Lower carbon materials, such as timber, are crucial to achieving net-zero targets, with regulatory frameworks accelerating their adoption. In Europe, for example, the Energy Performance of Buildings Directive will require zero emission standards for new buildings by 2030.

At the same time, consumers and developers are increasingly prioritising materials with lower environmental impact as well as showing preference for a biophilic design aesthetic.

Culver Homestead, Indiana, US.  
 Manufacturer: Delta Millworks.  
 Architect: Northworks.  
 Photography: © Tysen Kay



## OUR MARKET continued

## Key markets

**UK&I**

**Main applications:** Windows and doors

**Market dynamics:** Last year, Accoya delivered a strong performance in our core joinery business, driven by Accoya's outstanding dimensional stability and performance for doors and windows and resilient demand for replacement and repair. Alongside this, steady progress was made in the cladding sector, where our 50-year warranty supports specification for large commercial projects.

Our growth strategy focuses on strengthening technical support for joinery firms and intensifying collaboration with architects and specifiers through targeted marketing and training programmes.

**Rest of Europe**

**Main applications:** Decking and cladding

**Market dynamics:** The European market demand for Accoya is supported by the shift towards sustainable construction, timber substitution, and high-performance materials.

Accoya is well positioned in premium residential, renovation, and specification-led architectural projects, benefiting from strong trends such as timber-framed construction, façade upgrades, and outdoor living. Growth is being driven by increased engagement with architects, joiners and distributors, alongside expanded sales coverage and targeted training and marketing initiatives.

**North America**

**Main applications:** Cladding, decking, windows and doors

**Market dynamics:** In North America, sustained growth is driven by demand in the high-end residential and luxury construction sectors. Despite general headwinds in the housing market, including high mortgage rates and labour shortages, premium projects remain resilient and are supporting the rising demand for high-performance materials.

Growth is being driven by the expansion of our commercial footprint, closer collaboration with distribution partners to boost demand, and increased engagement with architects, which supports customer retention and acquisition.

**Rest of World**

**Main applications:** Cladding, decking and joinery

**Market dynamics:** Our core region in this market is the APAC region where Accoya is used for cladding, decking and joinery. The product is well positioned as a high-performance and sustainable alternative to native hardwoods, particularly for boardwalks and joinery.

Growth in the region is being driven by specification-led activities through distribution partners, supported by Accsys' technical sales and marketing activities, as well as increasing collaboration with joinery firms.

Casa Angra, Brazil.  
Supplier: CORE Innovation.  
Architect: Studio Arthur Casas.  
Photography: © Fran Parente

## PROJECT CASE STUDY

# Edelman Fossil Park & Museum: A net-zero landmark powered by Accoya



Architects: Ennead Architects & KSS Architects  
 Location: Mantua, New Jersey, USA  
 Builder: Jingoli & Sloan & Company  
 Manufacturer: RESAWN TIMBER CO  
 Cladding: 1,950m<sup>2</sup> of Accoya, Battens: 4,570m of Accoya  
 Photography: © Jeff Goldberg/Esto, Courtesy of RESAWN TIMBER CO



## Edelman Fossil Park & Museum, New Jersey, USA

The Edelman Fossil Park & Museum at Rowan University is a landmark for education and sustainability. Spanning 4,090m<sup>2</sup>, it is New Jersey's largest net-zero carbon building, designed to offer an open, engaging visitor experience while minimising environmental impact.

To meet the challenges of the local climate, hot summers, cold winters and year-round humidity, Accoya wood was specified for the building's façade. Western red cedar was initially considered but could not deliver the durability and low-maintenance performance required to support the museum's long-term sustainability objectives. RESAWN TIMBER CO., a full service expert in high-performance solid wood façade systems, partnered closely with the design team to develop the exterior wood system - from custom colour development to installation detailing - utilising Accoya for both the primary cladding and supporting battens.

They were custom-profiled and finished to achieve the project's desired aesthetic and performance objectives.

More than 1,950m<sup>2</sup> of Accoya cladding and 4,570m of battens were installed, forming a defining feature of the museum's architecture. Accoya's acetylation process enhances durability, dimensional stability and resistance to rot, making it well suited to façades exposed to extreme seasonal variation. This performance enables precise joinery, long-lasting colour retention and a natural timber appearance reminiscent of red cedar. A custom two-coat finish developed by RESAWN ensures the façade remains low maintenance while maintaining its appearance over time.

Close collaboration between the design team, contractor and RESAWN ensured careful attention to detailing, including fixing methods, spacing and jointing, resulting in a façade that is both robust and visually distinctive.

## FINANCE REVIEW



Significant improvement in adjusted EBITDA profitability, free cash flow generation and de-leveraging of the balance sheet."

**Sameet Vohra**  
Chief Financial Officer



Group Revenue

€153m

FY25: €137m

# A strong financial performance

	FY26	FY25	Change	Like-for-Like Change <sup>1</sup>
Group Revenue	€153m	€137m	+12%	+20%
Aggregated revenue (Group plus JV) <sup>2</sup>	€183m	€147m	+24%	
Gross profit	€47.4m	€41.4m	+14%	
Gross profit margin	30.9%	30.3%	+60bps	+130bps
Adjusted EBITDA <sup>3</sup>	€21.2m	€10.8m	+96%	
Adjusted EBITDA margin <sup>4</sup>	11.6%	7.3%	+430bps	
Statutory profit/(loss) after tax	€6.5m	(€22.9m)	+€29.4m	
Operating cash flow conversion <sup>5</sup>	75%	64%	+11%	
Free cash flow <sup>6</sup>	€10.2m	€8.8m	+15%	
Cash	€17.4m	€17.4m	€0.0m	
Net debt	(€41.4m)	(€42.6m)	(€1.2m)	
Leverage ratio <sup>7</sup>	1.96x	2.52x	(0.56x)	
Group sales volumes	60,384m <sup>3</sup>	57,104m <sup>3</sup>	+6%	+13%
JV sales volumes	16,853m <sup>3</sup>	6,760m <sup>3</sup>	+149%	+60%
Total Accoya sales volumes <sup>8</sup>	77,237m <sup>3</sup>	63,864m <sup>3</sup>	+21%	
Sales volume run rate <sup>9</sup>	97,248m <sup>3</sup>	82,288m <sup>3</sup>	14,960m <sup>3</sup>	

- The comparative period, FY25, included 3,802m<sup>3</sup> of Group sales to North America. Since the start-up of Accoya USA in September 2024 all North American sales are served by the JV. The like-for-like change in sales volumes and revenues excludes the effect of these sales from the FY25 Group comparators whilst including them within the FY25 JV sales volumes comparator.
- Accsys has a 60% shareholding in Accoya USA, a joint venture (JV) with Eastman Chemical Company. Whilst the JV is equity accounted for financial reporting purposes; the aggregated revenue figure includes 60% of the JV revenue.
- Adjusted EBITDA is Group earnings before interest, tax, depreciation, amortisation and exceptional items, plus 60% of the US JV's EBITDA.
- Adjusted EBITDA margin is adjusted EBITDA divided by aggregated revenue.
- Operating cash flow conversion is the percentage of underlying EBITDA converted to net cash generated from operating activities.
- Free cash flow is Group net cash flow from operating activities less CapEx.
- Leverage ratio is the ratio of net debt to underlying EBITDA.
- Total Accoya sales volumes include Group sales volumes and 100% of sales volumes from the JV.
- Sales volume run rate is the last quarter's sale volumes annualised.

## FINANCE REVIEW continued

### Statement of comprehensive income

Total Accoya sales volumes increased by 21% to 77,237m<sup>3</sup> (FY25: 63,864m<sup>3</sup>). Group sales volumes increased by 6% to 60,384m<sup>3</sup> (FY25: 57,104m<sup>3</sup>), which reflects strong growth in demand for Accoya products. On a like-for-like basis, excluding the 3,802m<sup>3</sup> of Group sales to North America in H1 FY25, prior to the commercial start-up of the JV, Group sales volumes increased by 13%. The sales volume run rate including the JV was 97,248m<sup>3</sup> at the year end (FY25: 82,288m<sup>3</sup>) which is just below the 100,000m<sup>3</sup> target we set for the end of Phase I of our FOCUS strategy at 31 March 2027.

Group revenue for the year increased 12% to €153m (FY25: €137m) with like-for-like revenue growth of 20%. Accoya sales of €139m were up 12% reflecting the higher sales volumes and increased average selling price. Licence revenue increased significantly to €4.0m (FY25: €1.4m) resulting from the impressive sales growth of the JV with the Group earning a royalty on sales made by the JV. Tricoya panel revenue decreased slightly by €0.3m during the year to €3.4m (FY25: €3.7m), representing the Group purchasing Tricoya panels, produced by our Accoya for Tricoya customers, and selling them on to external Accoya customers.

Other revenue, which predominantly relates to the sale of the acetic acid by-product into the acetyls market, decreased by 8% to €6.9m (2025: €7.5m) due to lower acetic acid sales prices and lower sales volumes as the Group benefited from improved anhydride usage efficiencies. The acetic acid sales act as a partial hedge against acetic anhydride costs which also decreased during the year.

Cost of sales increased from €95.2m to €106m, an increase of 11% remaining generally in line with increased sales volumes. Net acetyls costs (proportional combination of acetic anhydride cost and acetic acid sales price) were slightly lower than the prior year due to usage efficiencies offset against greater production volumes, changes in supplier mix, and the Group benefited from a foreign

exchange gain on US Dollar denominated anhydride purchases, given the weakness of the US Dollar against the Euro. Raw wood purchase prices remain in line with the prior year with higher appearance grade raw wood cost being offset by lower wood chip grade cost. Gross profit of €47.4m was 14% higher than the prior year (FY25: €41.4m) with the gross profit margin 60bps higher at 30.9%, which is above our FOCUS strategy target of maintaining the gross profit margin at above 30%. The like-for-like gross profit margin percentage increased by 130 bps to 30.9%.

Underlying other operating costs (excluding depreciation and amortisation and prior year Hull costs) increased by €3.7m from €24.6m to €26.3m as the Group invested in revenue generating headcount in our commercial organisation and operational headcount in Arnhem and Barry to support growth.

The depreciation and amortisation expense for the year was €8.8m compared to €9.2m in the prior year.

Underlying net finance expenses increased by €0.8m to €6.4m due mainly to the increase in the accounting value of the embedded derivative within the convertible loan notes that were taken out as part of the November 2023 equity raise.

Following the Board's decision in September 2024 to discontinue the Hull plant, and the subsequent placement of Tricoya UK Limited into voluntary liquidation on 17 December 2024, an exceptional credit of €1.3m has been recognised in FY26 (FY25: exceptional charge of €10.9m). This relates to the derecognition of €1.3m provision in relation to the repayment of the EU Life Grant. Following completion of the grant it was concluded that no further amounts were repayable to the EU.

The Group's share of the US JV's (Accoya USA, LLC) net loss after tax, which is accounted for using the equity method, decreased by €4.2m to €7.7m (FY25: net loss €11.9m) as the JV benefited from strong North American sales growth of

### Adjusted EBITDA

# €21.2m

FY25: €10.8m

### Net Debt

# (€41.4m)

FY25: (€42.6m)



Worth Square, Moverart benches, New York City, USA.  
Photography: © Tysen Kay

## FINANCE REVIEW continued

### Free Cash Flow

# €10.2m

(Net cash flow from operating activities less CapEx) FY25: €8.8m

### Cash Flow from Operating Activities

# €15.8m

FY25: €10.7m



Accoya 'handrail' at the Parkinson's UK charity garden at RHS Chelsea Flower Show 2026, London, UK. Manufacturer: Millimetre. Photography: © Stephen Studd

60% and a full year of sales after commencing commercial operations. The Group's share of the JV's EBITDA was a profit of €0.1m compared to a loss of €6.0m in the prior year.

Underlying EBITDA, excluding the share of the JV and exceptional costs, increased by 26% from €16.8m to €21.1m, with a margin of 13.8% (FY25: 12.3%) showing the continued strong underlying profitability of the Group. Corporate costs were €0.1m lower than the prior year at €3.6m. Adjusted EBITDA increased significantly by 96% to €21.2m compared to €10.8m in the prior year due to higher underlying profitability, improved profitability of the JV and Hull costs being recognised in the prior year. Accordingly, the adjusted EBITDA margin increased by 430bps from 7.3% to 11.6%, which is close to the FY27 Phase 1 target of 12.0%.

The Group achieved an underlying loss before tax of €1.9m (FY25: loss of €9.9m). After exceptional items, the statutory loss before tax amounted to €0.6m (FY25: €20.8m).

A net tax credit of €7.0m was recognised during the year (FY25: tax charge of €2.0m) as previously recognised tax provisions in the Netherlands were released following the finalisation of a bilateral advance pricing agreement with the UK and Dutch Tax Authorities which covered the years FY17 to FY25. Accordingly, the Group made a profit after tax and exceptionals of €6.5m compared to a loss of €22.9m the prior year, the highest profit after tax in the Group's history.

The Group delivered underlying earnings per share of 2.1 cents per share (FY25: loss of 5.0 cents per share), and a statutory earnings per share of 2.7 cents per share (FY25: loss of 9.5 cents per share).

### Cash flow

Net cash flows from operating activities increased by €5.1m to €15.8m (FY25: €10.7m), resulting from the higher underlying EBITDA during the year, representing an operating cash flow conversion rate of 75% (FY25: 64%), almost achieving the FY27 Phase 1 target of >75%. The net

working capital cash outflow amounted to €8.8m compared to a cash out flow of €7.0m in FY25. Inventory levels increased by €5.0m to ensure product availability needed to support strong demand and high levels of customer service, and there was a net out flow of €5.0m relating to amounts owed by the JV as it continued to ramp-up. Working capital continues to be a key area of focus for the Group.

Plant and machinery additions of €4.8m in the year (FY25: €1.8m) consisted of expansionary growth capital expenditure in the Arnhem plant to provide further acetyly storage (€2.6m), thereby increasing future production efficiency, HSE improvements in the stacker hall (€0.6m), and maintenance CapEx.

Free cash flow (net cash flow from operating activities less CapEx) increased to €10.2m compared to €8.8m in FY25. The Group made a planned investment into the JV of €3.0m to support its growth and ramp-up. Net cash outflows from financing activities amounted to €7.3m (FY25: €4.0m), primarily arising from the net repayment of loans (€2.9m), interest paid (€2.2m) and payment of lease liabilities (€1.4m).

### Financial position

At 31 March 2026, the Group held cash of €17.4m, in line with the prior year. Net debt decreased by €1.2m in the year to €41.4m (FY25: €42.6m) primarily due to the increased operating cash flow generated during the year, offset by CapEx, investment in JV and financing cash flows. The free cashflow margin improved to 6.7% (FY25: 6.5%).

Gross borrowings increased by €0.3m to €56.0m during the year (2025: €55.7m), with net loan repayments of €2.9m being offset by the accrued interest on the convertible loan notes of €2.3m and the increase in the accounting value of the embedded derivative within the convertible loan notes of €0.6m.

The leverage ratio (net debt to underlying EBITDA) improved to 1.96x compared to 2.52x in the prior year, and

## FINANCE REVIEW continued

is significantly lower than the 4.35x at 31 March 2024. The continued deleveraging of the balance sheet is in line with our FOCUS strategy. Excluding the convertible loan notes, the leverage ratio was 0.74x (FY25: 1.1x).

On 27 October 2025, the Group successfully completed new debt facilities of €55m, provided on an equal basis by ABN AMRO N.V. and HSBC UK Bank Plc. The facilities comprise of a €20m term loan and a €35m revolving credit facility and are committed on a three-year term, maturing in October 2028. The facilities include an option, at the Banks' discretion, to extend the term for a further year to October 2029. The successful refinancing shows continued strong support from ABN AMRO and we are delighted to partner with HSBC, a tier one bank of significant strength and reputation. We are pleased to have secured improved financing facilities, providing additional liquidity for the Group, and strengthening our financial position on improved terms.

### Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future, and at least for the 12 months from the date these financial statements are approved (the 'going concern period'). As part of the Group's going concern review, the Directors have assessed the Group's trading forecasts, working capital and liquidity requirements, and bank facility covenant compliance for the going concern period under a base case scenario and a reverse stress test scenario.

The cash flow forecasts used for the going concern assessment represent the Directors' best estimate of trading performance and costs based on current agreements, market experience and consumer demand expectations. These forecasts indicate that, in order to continue as a going concern, the Group is dependent on achieving a certain level of performance relating to the production and sale of Accoya, and the management of its working capital.

The Directors have also considered the possible quantum and timing of any funding required to ramp up Accoya USA's operations. Accsys has a contractual obligation to fund its 60% share of Accoya USA, LLC on a pro-rata basis with its JV partner (Eastman Chemical Company). This funding has been considered in both scenarios.

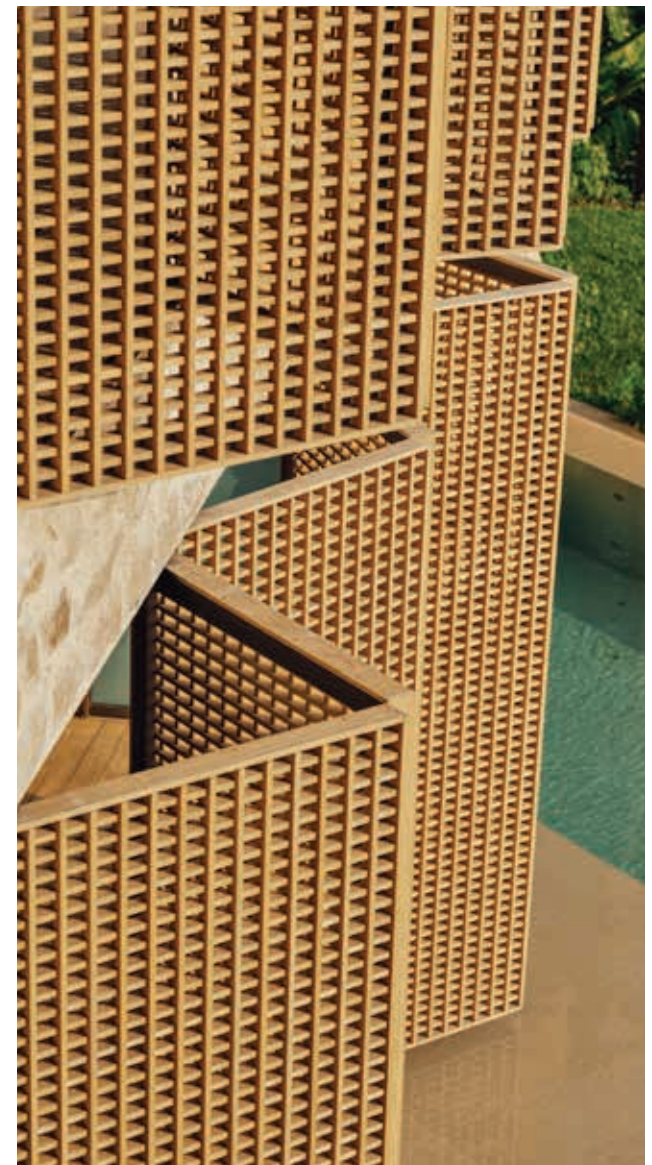
The Group is also dependent on the Group's financial resources, including its existing cash position and banking facilities (see note 26 for details).

The Directors considered a reverse stress test scenario against the base case to determine the decrease in Group sales volumes required to breach bank covenants only, as there is far greater liquidity headroom within the Group. The Directors do not expect the assumptions in the reverse stress test scenario to materialise, but should they unfold, the Group has several mitigating actions it can implement to manage its going concern risk, such as deferring discretionary capital expenditure and implementing further cost reductions to ensure there are no covenant breaches during the going concern period. In the reverse stress test, a decrease of more than approximately 13.4% on Group sales volumes compared to the prior year or a decrease of more than approximately 28.5% compared to the equivalent base scenario period was required to breach the first bank covenant.

The Directors believe that while some uncertainty always inherently remains in achieving the budget, in particular in relation to market conditions outside of the Group's control, after carefully considering all the factors explained in this statement, there is sufficient liquidity and covenant headroom such that there is no material uncertainty with respect to going concern. Accordingly, the financial statements have been prepared on a going concern basis.

**Sameet Vohra**  
Chief Financial Officer

15 June 2026



Casa Angra, Brazil. Supplier: CORE Innovation. Architect: Studio Arthur Casas. Photography: © Fran Parente

## RISK MANAGEMENT

# How we identify, evaluate and mitigate risks

We recognise that effective management of risk is essential to the successful delivery of our strategic objectives. As such, risk management is built into our day-to-day activities and forms an integral part of how we operate.



### Risk governance

At Accsys, the Board is ultimately responsible for risk management. Ongoing risk assessment is delegated to the Audit Committee which seeks to ensure that Accsys' risk processes remain focused and robust. The Audit Committee's Terms of Reference ensure it has the capability and structure to operate independently of the Accsys Executive team, specifically:

- the Committee is required to have a particular focus on Accsys' processes for the management of business and financial risk;
- Committee members should have the ability to understand key business and financial risks, related controls and control processes;

- the Committee is entitled to obtain, at Accsys' expense, independent legal, accounting or other professional advice on any matter it believes is necessary to do so; and
- at least one member of the Committee should be literate in business and financial reporting and control, and have past experience in finance, accounting or other comparable experience or background.

The current Chair of the Audit Committee is Dr Roland Waibel. Roland is an experienced Non-Executive Director and has had a long executive career which included Group Finance Director roles at large multinational organisations, which means he has a deep understanding of business and financial risk, related controls and control processes.

Accsys also has an Executive-led Risk Committee which reports to the Audit Committee on risk management within Accsys' business and operations. Accsys' Risk Committee meets at least bi-annually and comprises of members of the Executive Committee. The Risk Committee conducts regular and structured reviews of risk, which it then reports to, and further reviews and discusses with, the Audit Committee. The Audit Committee then seeks to ensure that risks have been suitably identified and evaluated with appropriate mitigation plans in place. The Board/Audit Committee is also regularly apprised on the latest developments in risk management.

## RISK MANAGEMENT continued

The Risk Committee maintains a detailed risk register and seeks to:

- identify and evaluate key risk areas, including existing and emerging risks;
- allocate an Executive Committee member with day-to-day oversight of each risk;
- evaluate the likelihood and magnitude of impact of each risk;
- assess the mitigation controls in place and determine the risk appetite for each identified risk;
- determine additional mitigating controls required based on the risk appetite; and
- highlight to the Audit Committee changes in the risk register.

In determining the risk exposure, the Risk Committee evaluates the potential likelihood and magnitude of impact of individual risks, both on a 1-5 scale, and the severity score (calculated as magnitude of impact multiplied by likelihood) on a gross (i.e. before any mitigating controls/actions) and net (after current mitigating controls/actions) basis. Consideration is given to industry specific risk factors and sensitivity and scenario analysis is also undertaken to assess the magnitude of impact if a given risk materialises. Risk likelihood is a judgemental decision based on the experience and knowledge of the risk owners taking into account all necessary information. These two elements together determine the risk assessment level (Very Low, Low, Medium, High, Very High).

Risk appetite guides decision-making across the Group by setting out the level of risk we are willing to accept in pursuit of our strategic goals. The risk appetite levels are reviewed and approved by the Audit Committee and for each principal risk the suitable level of risk appetite is identified and whether additional mitigating controls/actions are required. When determining the risk appetite (accept, mitigate, transfer, eliminate), the Risk Committee considers the net risk severity score, the controls and mitigating actions currently in place for a specific risk, and the residual net risk exposure based on knowledge, experience and all necessary information.

With the commencement of internal audit activities within the Group during the year, the internal audit plan is based on the risks included within the risk register. During FY27, the lines of defence approach to risk management and controls will be implemented across the Group.

### New and emerging risks

Accsys' Risk Committee remains alert to the presence of new or emerging risks to the business, as well as to any changes in the status or prevalence of existing risks to the business. Identifying and managing emerging risks is a well established part of our risk management process and day-to-day business operations. This ongoing focus helps us stay ahead of change and ensure our strategy remains resilient and future ready.

When considering the development of new products, risk assessments are part of the evaluation process covering strategic, operational, financial, and regulatory risks as part of the risk criteria assessed.

### Risk culture

As part of Accsys' commitment to good risk management practices, it is focused on developing cultural awareness of risk and embedding good risk management practices at all levels of the organisation. Group initiatives that reinforce risk culture include a requirement for all employees to complete training on risk management topics and the employee annual appraisal process requires managers to check completion of the training by the employees. Creating a strong risk culture is important for integrating risk processes, procedures and employee awareness throughout the organisation.

These training modules cover:

- Data management/privacy;
- Information security;
- Anti-corruption and bribery;
- Market abuse; and
- Anti-slavery.



## RISK MANAGEMENT continued

**Our risk management framework incorporates a top-down approach, setting the risk appetite and identifying our principal risks, together with a bottom-up approach to identify our operational risks at each production site:**

All employees have a role in the management of risk within the Group.



A summary of the principal risks facing the Group is set out on this page and the following pages. The below is subject to ongoing review and change. The risks should not be read in any order of priority. The change in rating indicates the risk trend in the reporting period compared to the last Annual Report.

### Ramp-up of Accoya USA Kingsport plant

#### Description

Accoya USA commenced operations in September 2024. The ramp-up and performance of the JV is dependent on sales volume growth in the North American market. A slower ramp-up resulting from lower sales growth would have a significant impact on the JV's profitability and cash flow.

#### Link to strategy

- Fundamentally strong
- Operationally efficient
- Customer centric and preferred

#### Risk assessment

High

#### Change in rating

No change

#### Emerging Risk

No

#### Risk appetite

Mitigate

#### Impact

The JV is a material part of the Accsys Group and a slower ramp-up of the Kingsport plant would have a significant impact on the profitability and liquidity of the Group. If the JV has significant cash funding needs, this will need to be provided by the JV shareholders.

#### Mitigation

- Continued implementation of commercial strategy for North America expanding direct distribution, significantly increasing the number of sub-distributors, retailers and approved manufacturers, and investing in education and end-user consumer awareness to accelerate demand generation
- Tightly controlling the manufacturing cost base
- Disciplined approach to working capital management

### Financing and liquidity

#### Description

The risk that the Group will not be able to meet its short-term liquidity and long-term funding financial obligations as they fall due.

#### Link to strategy

- Fundamentally strong

#### Risk assessment

Low

#### Change in rating

Decrease

#### Emerging Risk

No

#### Risk appetite

Mitigate

#### Impact

The Group has a complex capital structure with debt and convertible loan notes. The business has de-risked following the completion of the Accoya USA plant and discontinuation of the Hull plant. There remains the risk that the business may not have sufficient liquidity to deliver on its strategic growth targets given working capital requirements, funding of CapEx projects and potential further investments into the JV.

#### Mitigation

- Successful re-financing of the Group's primary debt facilities to October 2028 (with a further one year extension thereafter) on improved terms
- Managing liquidity to ensure that the Group can meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation
- Focused and disciplined management of working capital, including working capital optimisation project to create value
- Regular communication with our investors and relationship banks
- Regular review of banking covenants and capital structure, ensuring future cash flows are sustainable through detailed budgeting and forecasting
- Critical evaluation of CapEx proposals

## RISK MANAGEMENT continued

Information security	
<p><b>Description</b></p> <p>Failure to appropriately protect critical information and other assets from cyber threats, including external hacking, cyber fraud, demands for ransom payments and inadvertent/intentional electronic leakage of critical data.</p>	
<p><b>Link to strategy</b></p> <ul style="list-style-type: none"> <li>• Operationally efficient</li> </ul>	
<p><b>Risk assessment</b></p> <p>Medium</p>	<p><b>Change in rating</b></p> <p>No change</p>
<p><b>Emerging Risk</b></p> <p>No</p>	<p><b>Risk appetite</b></p> <p>Mitigate</p>
<p><b>Impact</b></p> <p>The Group faces an ever-evolving landscape of information security threats, both internal and external, that are continuously growing in sophistication and unpredictability. In light of the persistence of high-profile information security breaches occurring across a wide range of businesses, the Group takes a necessarily proactive and cautious approach to safeguarding its information assets. A cyber incident could cause significant business interruption, downtime and loss of production capacity while critical systems are offline, thereby affecting profitability, cash flow and customer trust.</p>	
<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• Systems in place to proactively defend and protect our IT environment</li> <li>• Regular simulation and phishing exercises and penetration testing</li> <li>• Continued focus on information security training for employees</li> <li>• Cyber insurance policy</li> <li>• Continued strengthening of IT processes and systems, including implementation of a security operations centre, and extension of scope of threat detection solution</li> </ul>	

Health, safety and environment	
<p><b>Description</b></p> <p>The Group is subject to the requirements of environmental and occupational health and safety laws and regulations in the countries in which it operates, including obligations to take the correct measures to prevent injuries, and to prevent and/or investigate any process safety matters arising from operating a chemical plant.</p>	
<p><b>Link to strategy</b></p> <ul style="list-style-type: none"> <li>• Safe and sustainable</li> <li>• United team</li> </ul>	
<p><b>Risk assessment</b></p> <p>Medium</p>	<p><b>Change in rating</b></p> <p>No change</p>
<p><b>Emerging Risk</b></p> <p>No</p>	<p><b>Risk appetite</b></p> <p>Mitigate</p>
<p><b>Impact</b></p> <p>Any non-compliance with health, safety and environmental regulations and other obligations relating to environmental matters could result in harm to individuals or the environment resulting in the Group being liable for fines, suffering reputational damage and mitigation cost. This would adversely affect the Group's operating and financial results.</p>	
<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• Formal Health, Safety and Environmental policy, and procedures to monitor compliance</li> <li>• HSE committees at each location led by site directors</li> <li>• Regular external audits</li> <li>• Continuous training for operational staff</li> <li>• Routine and regular safety walks</li> <li>• Strengthening of the HSE organisation</li> <li>• HSE performance is regularly tracked, reported and reviewed by all levels of management, including the Board</li> <li>• Investigations to identify root causes with key learnings shared across the Group with a view to continuously improving</li> </ul>	

Talent – recruitment and retention of key personnel	
<p><b>Description</b></p> <p>Failure to attract, retain, and deploy the necessary talent to deliver the Group's strategy.</p>	
<p><b>Link to strategy</b></p> <ul style="list-style-type: none"> <li>• United team</li> </ul>	
<p><b>Risk assessment</b></p> <p>Medium</p>	<p><b>Change in rating</b></p> <p>Decrease</p>
<p><b>Emerging Risk</b></p> <p>No</p>	<p><b>Risk appetite</b></p> <p>Mitigate</p>
<p><b>Impact</b></p> <p>The Group needs to attract, develop, motivate and retain the right people to achieve our operational and strategic targets. Effective talent management is essential to successfully delivering our current business requirements and strategic goals, and to realising the full potential of our businesses. Therefore, failure to leverage talent and capabilities could significantly impact the successful execution of our strategy.</p>	
<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>• Annual performance review evaluation and objective setting process</li> <li>• Annual organisational review</li> <li>• Ensuring that multiple employees are trained to handle critical functions</li> <li>• Competitive incentive plans</li> <li>• Employee engagement surveys identifying risks and opportunities</li> <li>• Non-monetary recognition programmes e.g. FOCUS Awards</li> <li>• Investment in learning management system and training/development</li> </ul>	

## RISK MANAGEMENT continued

Product quality	
<p><b>Description</b></p> <p>Ensuring that our Accoya and Tricoya products remain of high and consistent quality.</p>	
<p><b>Link to strategy</b></p> <ul style="list-style-type: none"> <li>Fundamentally strong</li> <li>Operationally efficient</li> <li>Customer centric and preferred</li> </ul>	
<p><b>Risk assessment</b></p> <p>Medium</p>	<p><b>Change in rating</b></p> <p>No change</p>
<p><b>Emerging Risk</b></p> <p>No</p>	<p><b>Risk appetite</b></p> <p>Mitigate</p>
<p><b>Impact</b></p> <p>The Group provides warranties of up to 50 years for its products. Therefore ensuring that the products remain of high, consistent quality is key, as any significant quality issues in the supply chain or manufacturing process could result in reputational damage and higher warranty claims thereby impacting financial performance.</p>	
<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>End-to-end quality assurance processes</li> <li>Grading and review of wood quality at different stages of the production process</li> <li>Continuous improvement and automation of quality checking</li> </ul>	

Macroeconomic and political conditions	
<p><b>Description</b></p> <p>The Group is dependent on the level of activity in its end markets and is therefore susceptible to changes in its cyclical economic conditions, government policy, government elections, rates of inflation, interest rates, any political and economic uncertainty and the impacts of global conflicts or trade protectionism.</p>	
<p><b>Link to strategy</b></p> <ul style="list-style-type: none"> <li>Fundamentally strong</li> <li>Operationally efficient</li> <li>Customer centric and preferred</li> </ul>	
<p><b>Risk assessment</b></p> <p>Medium</p>	<p><b>Change in rating</b></p> <p>No change</p>
<p><b>Emerging Risk</b></p> <p>No</p>	<p><b>Risk appetite</b></p> <p>Mitigate</p>
<p><b>Impact</b></p> <p>Macroeconomic and political conditions could have an adverse impact on the Group's markets and, ultimately, demand for its products. In addition, government policy has the potential to be either positive or adverse to markets and demand. Lower levels of activity within our end markets could reduce sales and production volumes, thereby adversely affecting the Group's financial performance.</p>	
<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>Geographical diversification of sales to reduce exposure to any single end market</li> <li>Development of sales into new markets and growing our distribution channels</li> <li>Regular review of macroeconomic and political conditions in key end markets</li> <li>Assessment and mitigation of impact of tariffs on softwood imports into the USA</li> <li>Active management of our demand forecasts and costs through regular operational review meetings</li> </ul>	

Raw materials supply and pricing	
<p><b>Description</b></p> <p>The Group is exposed to supply chain risks in respect of raw materials, primarily raw wood and acetic anhydride, including associated input cost inflation.</p>	
<p><b>Link to strategy</b></p> <ul style="list-style-type: none"> <li>Fundamentally strong</li> <li>Operationally efficient</li> </ul>	
<p><b>Risk assessment</b></p> <p>Medium</p>	<p><b>Change in rating</b></p> <p>No change</p>
<p><b>Emerging Risk</b></p> <p>No</p>	<p><b>Risk appetite</b></p> <p>Mitigate</p>
<p><b>Impact</b></p> <p>Supply chain disruption through lower availability or longer lead times, primarily for raw wood, could lead to significant production inefficiencies thereby adversely affecting the Group's financial performance.</p>	
<p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>Maintaining adequate inventory levels, which act as a limited buffer in the event of supply chain disruption</li> <li>Researching new wood species and broadening our geographic network of wood suppliers</li> <li>Entering into long term contracts with sawmills and acetic anhydride suppliers with pre-agreed prices/price formulae and minimum volumes</li> <li>12-month rolling FX hedging in place to mitigate \$/€ FX risk on \$ based supply agreements</li> <li>Investment in expanded acetyls storage in Arnhem</li> </ul>	

## RISK MANAGEMENT continued

### Compliance with laws and regulations

#### Description

The Group must comply with all laws and regulations in the countries in which it operates. Failure to comply with laws and regulations could lead to reputational damage and penalties/fines.

#### Link to strategy

- Fundamentally strong
- Safe and sustainable
- Customer centric and preferred

#### Risk assessment

Low

#### Change in rating

No change

#### Emerging Risk

No

#### Risk appetite

Mitigate

#### Impact

We primarily operate in The Netherlands, UK and USA and, consequently, are subject to wide-ranging laws and regulations, including export controls, sanctions, modern slavery, data privacy, fair competition and anti-bribery and corruption. Any compliance failure by the Group or its representatives could result in adverse legal, financial and reputational consequences, leading to potentially significant fines and penalties.

#### Mitigation

- Online training for employees on modern slavery, data privacy, information security, and anti-bribery and corruption
- Regular reviews of regulatory compliance
- Board updates on new regulatory compliance with annual update on AIM rules
- Regularly updated group policies in place covering laws and regulations
- Monthly calls with the Nominated Adviser (NOMAD) Panmure Liberum

### Climate change mitigation and adaptation

#### Description

The risk that climate change may create physical and transitional risks for the Group over the long term.

#### Link to strategy

- Fundamentally strong
- Safe and sustainable

#### Risk assessment

Low

#### Change in rating

No change

#### Emerging Risk

No

#### Risk appetite

Mitigate

#### Impact

Extreme weather events could have the potential to cause disruption to Accsys' sites and raw material supply. Growing demand for sustainable construction materials could also increase global demand for timber with the potential to adversely impact Accsys' supply of raw wood. Alongside this, tighter governmental regulations, eco-label standards and changes to energy and carbon pricing could lead to increased operating costs, thereby impacting profitability. New technological solutions may be needed to meet the energy transition, which could present capital and operating risks for Accsys.

#### Mitigation

- Accsys Cares sustainability plan launched with ESG targets
- Regularly review and update site physical emergency response plans and risk resilience against extreme weather events
- Continue to diversify timber supply to ensure varied geographical supply
- Drive energy efficiency improvements to reduce energy consumption and emissions
- Engaging with technology and energy providers to stay at the forefront of technological advancements
- Monitor developments in carbon and environmental regulations and eco-labels to anticipate and prepare for any future changes



Residential house, UK.  
Supplier: S. Taylor & Son Joinery.  
Photography: © Claudia Baines

## PROJECT CASE STUDY

# Accoya restores Tinside Lido for year-round use

Architect: LHC Design  
 Location: Plymouth, United Kingdom  
 Project Management: Currie & Brown  
 Main Contractor: Nevada Construction  
 Photography: © Richard Downer and © LHC Design



## Plymouth, United Kingdom

Overlooking Plymouth Sound, Tinside Lido has been a defining feature of the city's waterfront since it opened in 1935. With its distinctive Art Deco curves and dramatic coastal setting, the Grade II listed structure remains one of the UK's most recognisable outdoor pools and an important part of Plymouth's heritage.

As part of Plymouth City Council's National Marine Park initiative, the Lido has undergone a significant redevelopment to support its year-round use. Located in one of the UK's most aggressive marine environments, the project required a careful balance between preserving the heritage of a local asset and ensuring long-term resilience to salt spray, high-humidity, storm exposure and heavy public use.

Accoya was selected as a key material in the redevelopment for its exceptional durability, dimensional stability and low-maintenance performance in demanding coastal conditions. It was used extensively across sun terrace decking, external

doors and windows, benches, planters and handrails, as well as in sensitive joinery repairs. Accoya's stability allowed for slimmer profiles and precise tolerances, particularly across curved and exposed elements, enabling the team from LHC Design to retain the Lido's distinctive Art Deco detailing without sacrificing long-term performance. As it weathers, the timber will naturally take a silver-grey tone, aligning visually with the coastal context.

Alongside Accoya, Medite Tricoya Extreme panels were specified for large-format seasonal storm shutters, providing robust winter protection.

Sustainability was central to material selection. Accoya's responsible sourcing, extended service life, reduced maintenance requirements and improved longevity supported a low embodied carbon approach aligned with public-sector objectives for environmental performance, predictable lifecycle costs and long-term value.

For more Accoya projects go online to | [www.accoya.com/uk/projects](http://www.accoya.com/uk/projects)

## SUSTAINABILITY

# Helping the world build in a more sustainable way

In FY26, we launched our sustainability plan, Accsys Cares, providing a clear framework for ensuring long-term value creation and guiding our sustainability priorities as we continue to grow.

We have already begun to implement our plan, strengthening a culture of health, safety, and zero harm, educating employees on the strategy and our emissions targets, and improving transparency across our supply chain. We outline the progress we have made over the past year on the following pages.

The momentum around sustainability at Accsys has never been greater. Building on our strong foundations, we continue to develop a more mature and resilient organisation whilst meeting the growing demand for sustainable construction materials. We recognise the work we need to do to continue to embed sustainability and are fully dedicated to delivering on the objectives we have set out in our Plan, aligned with our purpose of 'Changing Wood to Change the World'.

**Dr Jelena Arsic van Os**  
Chief Executive Officer

Read more online at  
[www.accsysplc.com/changing-the-world/environmental-social-governance/](http://www.accsysplc.com/changing-the-world/environmental-social-governance/)



Parkinson's UK charity garden at RHS Chelsea Flower Show 2026, London, UK. Architect: Millimetre. Photography: © Stephen Studd

### Our sustainability plan

PLANET	PEOPLE	PROFIT	GOVERNANCE
<b>Mitigating and adapting to climate change</b> <ul style="list-style-type: none"> <li>• Energy and Climate Change</li> <li>• Responsible Sourcing</li> <li>• Biodiversity</li> </ul>	<b>Looking after our people and communities</b> <ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Workplace and Wellbeing</li> <li>• Human Rights</li> </ul>	<b>Helping the world build better</b> <ul style="list-style-type: none"> <li>• Sustainable and Quality Products</li> </ul>	<b>Fostering a positive company culture</b> <ul style="list-style-type: none"> <li>• Corporate Governance</li> </ul>

### FIVE KEY TARGETS GUIDE OUR PROGRESS

<b>NET ZERO</b> for Scope 1, 2 & 3 carbon emissions by 2050*	<b>100%</b> of electricity from renewable sources (including market-based instruments) by the end of FY27	<b>20%</b> reduction in Scope 1 & 2 emissions intensity per m <sup>3</sup> (market-based) at our Arnhem site by the end of FY30*	<b>100%</b> of wood from certified sustainable sources (FSC® (CO12330), PEFC/16-37-2311, or equivalent)	<b>ZERO</b> harm across our facilities
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\* Based on our baseline of FY25.

## SUSTAINABILITY continued

# Planet

Beauty, quality and performance with minimal environmental impact

## UN SDG Alignment



## Energy and Climate Change

# 63,875 tonnes

of carbon locked away in Accoya wood sold in FY26  
(FY25: 51,244 tonnes)

# 8%

decrease in Scope 1 emissions intensity per m<sup>3</sup> at Arnhem

Accsys takes a proactive and responsible approach to reducing its environmental impact. Following the launch of our sustainability plan, work is ongoing to reduce our emissions in line with our targets.

Our Net Zero Committee meets biannually to identify carbon reduction opportunities, track performance, and ensure accountability. Energy and climate training educated employees on the Accsys Cares plan, our targets, and actions to further embed climate-conscious decision-making across the organisation.



Trekronå Treehouse, Ogna, Norway. Architect: Manuela Hardy. Photography: © Hugo Lütcherath

Operational efficiency improvements through the Elm Tree II project in Arnhem (read more in the case study on page 25) and kiln renovations in Barry (see case study on page 26), have supported our work to reduce the emissions intensity associated with our manufacturing, in line with our targets. We have already seen progress since last year, with an 8% reduction in Scope 1 emissions intensity (tCO<sub>2</sub>e/m<sup>3</sup>) at Arnhem.

We report on our progress through our ESG Data Table on our website. Accsys also continues to monitor climate risks and opportunities and voluntarily reports on these through the Task Force on Climate-related Financial Disclosures Report (TCFD), also on our website.

## Looking forward

- Continue to explore renewable energy opportunities at each of our sites
- Procure 100% of electricity from renewable sources (including market-based instruments), in line with our target
- Process optimisation to continue to improve operational efficiency and reduce energy consumption

 Read more online at | [www.accsysplc.com/environment/](http://www.accsysplc.com/environment/)

**SUSTAINABILITY** continued



Trekronå Treehouse, Ognå, Norway. Architect: Manuela Hardy. Photography: © Hugo Lütcherath

**Responsible Sourcing and Biodiversity**

Accsys takes responsibility for ensuring that our raw materials are sourced responsibly.

We continue to uphold that 100% of Accoya is made from certified sustainable wood sources (through FSC® (CO12330), PEFC/16-37-2311, or equivalent), supporting no net deforestation, ensuring proper forest management and high human rights standards.

Engagement on decarbonisation is ongoing with our acetic anhydride suppliers, as supply chain carbon footprint remains an important factor in our procurement process and supporting our efforts towards net zero.

Looking forward

- Maintain responsible timber sourcing in line with our target
- Continue to explore the use of other suitable wood species, source locations and supply options for more sustainable and lower impact wood sourcing

100%

of wood from certified sustainable sources (FSC® (CO12330), PEFC/16-37-2311, or equivalent) in FY26 (FY25: 100%)

PLANET CASE STUDY



Reducing wood waste through our Accoya Offcuts Programme

We care about using resources to their full. Our Accoya Offcuts Programme enables joineries and manufacturers to turn their unwanted Accoya offcuts from trim in manufacture back into a useful product. The reclaimed material is quality checked at our sites before being sent to our partner Finsa, where it is repurposed into Tricoya panels to be sold in mainland Europe. This creates a closed-loop system storing the carbon in the wood for longer and diverting wood waste from landfill. Since inception in 2022, the programme has reclaimed over 1,000m<sup>3</sup> of offcuts, enabling circularity and sustainability for more projects.

182m<sup>3</sup>

of Accoya wood off-cuts reclaimed from manufacturers and re-processed for Tricoya panels in FY26 (FY25: 252m<sup>3</sup>)

## SUSTAINABILITY continued

# Greenhouse gas emissions

## GHG emissions and energy use data for period 1 April 2025 to 31 March 2026

		FY26 Total	FY25 Total
Stationary combustion	tCO <sub>2</sub> e	5,985	5,826
Mobile combustion	tCO <sub>2</sub> e	109	94
Refrigerants	tCO <sub>2</sub> e	0	10.4
<b>Subtotal Scope 1</b>	<b>tCO<sub>2</sub>e</b>	<b>6,094</b>	<b>5,930</b>
Scope 2 emissions location-based – Electricity	tCO <sub>2</sub> e	3,833	4,031
Scope 2 emissions market-based – Electricity	tCO <sub>2</sub> e	2,663	2,535
Scope 2 emissions – Steam	tCO <sub>2</sub> e	1,887	1,078
<b>Total Scope 1 and 2 emissions market-based<sup>i</sup></b>	<b>tCO<sub>2</sub>e</b>	<b>10,644</b>	<b>9,543</b>
Carbon offsets retired <sup>††</sup>	tCO <sub>2</sub> e	4,310	3,715
<b>Total Scope 1 and 2 net market-based emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>6,334</b>	<b>5,828</b>
Accoya wood product sold <sup>†††</sup>	m <sup>3</sup>	70,496	61,160
Intensity Ratio: Gross Scope 1 and Scope 2 emissions per 1m <sup>3</sup> product sold (market-based) <sup>††††</sup>	tCO <sub>2</sub> e/m <sup>3</sup>	0.15	0.16
<b>Energy consumption associated with Scope 1 and 2 emissions</b>	<b>kWh</b>	<b>59,563,818</b>	<b>51,179,728</b>

Scope 1: direct emissions from Company owned or controlled sources; Scope 2: indirect emissions from the generation of purchased energy, including electricity and purchased steam in Kingsport; Scope 3: indirect emissions including upstream and downstream value chain.

<sup>†</sup> Accsys purchases Renewable Energy Certificates (RECs), a market-based instrument. Our Scope 2 emissions are reported using both the location-based and market-based approaches, to reflect this.

<sup>††</sup> In line with Cradle to Cradle Certified® requirements, offsets are purchased for 54% of non-electric manufacturing emissions and are sourced from projects certified to a C2CPII-recognised offset project certification programme. The credits are Verified Carbon Units (VCUs), certified by VERRA, using the Verified Carbon Standard (VCS) to recognise emissions reductions. Additionally, the credits are certified by VERRA's Climate, Community & Biodiversity Standards (CCB) to highlight their additional co-benefits.

<sup>†††</sup> In line with the equity share approach, Accoya wood product sold includes 100% of the Group sales volumes and Accsys' 60% share of the joint venture Accoya USA's sales volumes.

<sup>††††</sup> The Intensity Ratio is calculated using market-based Scope 1 and 2 emissions, excluding offsets.

### Use of Renewable Energy Certificates (RECs)

Accsys purchases Renewable Energy Certificates (RECs), a market-based instrument, to green its electricity consumption and meet the incremental targets set for our Cradle to Cradle Certified® status.

In FY26, we purchased RECs to green 57% of our final manufacturing electricity emissions. We purchase RECs for our site in Barry, Wales, UK; Renewable Energy Guarantees of Origin (REGOs) for our site in Kingsport, Tennessee, USA; and Guarantees of Origin (GOs) for our site in Arnhem, the Netherlands, collectively referenced in the table below as 'RECs'.

Additionally, GOs are purchased for 57% of the electricity associated with the production of Accoya at a third-party final manufacturing site in the Netherlands. These are excluded from our RECs reporting.

	FY26	FY25
Renewable Energy Certificates (RECs) retired (MWh)	8,855	7,929

See overleaf for how emissions have changed year -on-year.

## SUSTAINABILITY continued

### Change from last year

As we have increased production capacity in FY26, overall emissions have increased as anticipated.

Scope 1 emissions have slightly increased but at a slower pace due to efficiency improvements at Arnhem.

Scope 2 location-based electricity emissions have decreased, this is due to greater use of renewables on public grids, despite our usage increasing.

Scope 2 market-based electricity emissions have increased. While we have increased our use of RECs, a larger share of our electricity is now exposed to the residual mix. This is due to increased global demand for renewable energy. The impact of the residual mix will decrease as we switch to 100% market based instruments to meet our Accsys Cares target.

Scope 2 steam emissions have increased due to increased production at Kingsport.

While overall emissions increased, we are pleased with our progress on decreasing market-based intensity per 1m<sup>3</sup> of product. This decrease can be attributed to increased efficiencies at Kingsport due to ramp-up and operational efficiencies at Arnhem, including our acetyls storage project.

### Streamlined Energy and Carbon Reporting (SECR)

The UK accounts for 13% of total Scope 1 and 2 energy consumption (MWh) and 13% of total gross Scope 1 and 2 market-based emissions (tCO<sub>2</sub>e).

For additional emissions breakdown, see the 2026 ESG Data Table on the Accsys PLC website.

### Scope 3 emissions reporting

- Our Scope 3 emissions can be found in the ESG data table on our website: [www.accsysplc.com/changing-the-world/environmental-social-governance](http://www.accsysplc.com/changing-the-world/environmental-social-governance)

### Scope 1, 2 and 3 emissions boundary and methodology

- Emissions have been calculated using the main requirements of the GHG Protocol – Corporate Accounting and Reporting (revised edition).
- We have reported on the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.
- We set our reporting boundaries using the equity share approach. We report on all sites where we have a share in equity in the operations; for FY26 this includes 100% of emissions from our manufacturing facility in Arnhem, the Netherlands, our Accoya Color facility in Barry, UK, our London office, and 60% of the emissions from our joint venture in Kingsport. Accsys holds a 60% interest in the joint venture and Eastman 40%.
- Selection and data collection were based on primary information sources, including official documents, bills and invoices.
- Emissions have been calculated using the following data and emissions factor sources: IPCC 2006 Guidelines for National Greenhouse Gas Inventories, 2007 IPCC Fourth Assessment Report, IEA Emissions Factors (2025), CEDA (2025), UK Government GHG Conversion Factors for Company Reporting (2025), SimaPro 9.5 and EcoInvent 3.11. For our market-based Scope 2 emissions reporting, we also use residual mix factors sourced from the Association of Issuing Bodies (AIB) and Green-e.
- We have Environmental Product Declarations (EPD) for our wood products which include cradle-to-grave life-cycle assessments (LCAs) and are based on our production data. The results from these EPDs are used to estimate the Scope 3 emissions associated with our products.



**SUSTAINABILITY** continued

# People

Creating an inclusive, supportive and safe workplace

## UN SDG Alignment



## Health and Safety

# Zero

fatalities (FY24: zero)

# 0.51

Lost Time Incident Rate (LTIR) (FY25: 3.30)\*

\* Per 200,000 hours worked.

The Group is proud to announce a significant reduction in its LTIR (Lost-Time Incident Rate) to 0.51. This reflects significant work throughout FY26 to embed Accsys' 'Think Safe, Act Safe' approach.

Health and Safety Week helped to foster accountability at every level of the organisation. Under the theme 'Safety Starts with Me', employees made personal safety pledges, and participated in safety and CPR training.



Watch our 'Safety starts with me' video here | <https://www.youtube.com/watch?v=KCqgf0ZnlGQ>

Barry has now recorded 1,700 days without a lost time incident, whilst Kingsport has recorded an impressive 1,410 days. This achievement is supported by rigorous protocols, inspections, regular use of the Safety Observation Cards, and daily 'toolbox talks' that use real-life examples to embed safety into the daily life of every employee.

Accsys continues to track performance against annual safety targets, with health and safety metrics linked to variable remuneration for the Executive Committee.

## Looking forward

- Continue to strengthen our culture of zero harm whilst remaining aligned with our FOCUS strategy, ensuring that safety remains a priority with each growth phase
- Specific employee training including health and safety training programmes to enhance site personnel capabilities
- Develop a risk inventory and comprehensive improvement plan

**SUSTAINABILITY** continued

**Workplace and Wellbeing and Human Rights**

73%

employee satisfaction in the Employee Engagement Survey

Two

volunteering events across our sites in FY26

	Total headcount	% Male	% Female
Non-Executive Board Members	4	75	25
Senior managers*	33	76	24
All employees	241	87	13

Note: Table reflects FY26 for Accsys. Headcount is exclusive of joint venture.

\* Senior managers include our Executive Board Members, Executive Committee, and senior managers with the highest levels of strategic influence for the organisation.

Accsys recognises that our employees are central to our success and is committed to creating a workplace where every individual can succeed.

Throughout FY26, employee development focused on function-specific learning, mandatory training on artificial intelligence, and the launch of the Employee Resource Hub to further educate employees on the wider business, beyond their day-to-day roles.

In the summer, London employees volunteered to litter pick at the River Thames, where 250kg of rubbish was collected. In Arnhem, colleagues participated in the Mega Wandel marathon, raising €1,000 for a children's disability charity.



Open conversations with our employees are supported by site Sustainability Champions, the employee survey and quarterly Ideas Box. These enable employees to suggest organisational improvements and solutions, and contribute to site events and cultural activities such as International Women's Day and World Mental Health Day.

Salary benchmarking and gender pay gap tracking ensured that wages remain fair, equitable and reflective of employees' skills, abilities and experience. A review of the Human Rights policy also ensure that our commitments and protocols remain up-to-date.

**Looking forward**

- Continue to be guided by engagement with our employees
- Improve our supplier engagement, including a comprehensive review of our screening process and implementation of a new system to further improve human rights and sustainability practices beyond our operational control

Read more about our approach online at [www.accsysplc.com/social](http://www.accsysplc.com/social)

PEOPLE CASE STUDY



**Making a positive social impact with Accoya Gives Back**

Aligning with our purpose of 'Changing Wood to Change the World', Accoya Gives Back is our programme that seeks to donate up to 10m<sup>3</sup> of Accoya wood annually to impactful projects.

The Accsys Charity Committee considers proposals against how they promote environmental stewardship, social equity and community resilience.

This year, we partnered with long-standing Scottish customer, Treecraft Woodwork, and charity, Social Bite for the construction of sustainable 'nest houses', a project tackling homelessness in Scotland. Designed to be highly durable, Accoya's 50-year warranty and low maintenance requirements ensures that hundreds of people will benefit from safe and supportive accommodation for decades to come. Beyond temporary shelter, the villages offer tailored support, skills training and pathways to employment, supporting residents to rebuild their lives and helping to address the issue of homelessness in Scotland.

**SUSTAINABILITY** continued

# Profit

Providing sustainable, durable, stable and versatile products that meet the growing demand for high-performing, circular construction materials

## UN SDG Alignment



## Sustainable and Quality Products

15+

years Cradle to Cradle Certified® Gold (since 2010)

€1.2m

dedicated investment in research and development (R&D) (FY25: €1.2m)

### Sustainability Recognition

We are proud that our products are high-performing and consistently recognised by sustainability labels and certifications.

Throughout FY26, we have been updating our business practices to maintain our Cradle to Cradle Certified® Gold status. This all-encompassing product certification considers all elements of product development, from sourcing to end of life, and responsible business beyond manufacturing. Accoya has held Cradle to Cradle Certified® Gold for over 15 years and we are on track to maintain this in line with the increasingly rigorous requirements for Version 5, which we expect to obtain in FY27.

We continue to invest in innovation and product development to strengthen our ability to deliver sustainable and high-quality products. During FY26 we invested €1.2m in R&D, primarily focusing on exploring new wood species, working with partners on fire protection solutions and collaborating with coating partners to enhance durability and extend product life.



The Palmerston North Acute Mental Health Unit, New Zealand. Supplier: Hermpac. Architect: CCM Architects and Jacobs. Photography: © Paul McCredie

### Looking forward

- Continue to explore opportunities to reduce our footprint
- Monitor opportunities to add new sustainability labels as relevant

### PROFIT CASE STUDY



## Using Accoya to deliver a low-carbon, circular building

The Braemar Eco House in New Zealand aims to represent the future of sustainable construction, with design considerations and careful material selection enabling both resilience and high-performance in the changing climate. This includes implementing the principles of passive solar design and building forms to promote natural ventilation, limiting energy demand and encouraging natural heating and cooling around the building's design.

Accoya was specified for its durability, sustainability, and alignment with circular economy principles. Its exceptional longevity reduces the need for replacement and maintenance, supporting key aims of the project. Alongside this, Accoya is manufactured from certified sustainable timber (FSC® (CO12330), PEFC/16-37-2311, or equivalent), providing supply chain transparency beyond environmental considerations.

Braemar Eco House, Nelson, New Zealand. Architects: Design Base Architects. Photography: © George Guille

**SUSTAINABILITY** continued

# Governance

Maintaining a positive and accountable corporate culture as we grow

**UN SDG Alignment**



**Corporate Governance**

## Zero

Incidents of bribery and corruption in FY26 (FY25: zero incidents)

## 100%

of relevant colleagues (including the Board) communicated with and completed training on anti-corruption policies and other key topics in FY26 (FY25: 100%)

The Board of Directors holds ultimate responsibility for overseeing the management of Environmental Social Governance (ESG) and climate-related risks and opportunities (for more information see our TCFD Report). Throughout FY26 we have continued to embed governance across all layers of the organisation.

Two 'meet the Board' events in FY26 encouraged open dialogue, transparency and a stronger connection between leadership and employees.



We have been working to review our Supplier Code of Conduct to reflect evolving international standards and ESG requirements, reinforcing our expectations for ethical behaviour in the supply chain and building transparency beyond our operations.



### Looking forward

- Ensure our policies and processes are up to date and in line with our participation in the UN Global Compact, the QCA Corporate Governance Code (see page 67) and monitoring of regulatory requirements
- Continue monitoring new reporting frameworks

## SUSTAINABILITY continued

## GOVERNANCE CASE STUDY

## Accsys maintains recognition in sustainability benchmarking

At Accsys, we are committed to embedding sustainable business practices into every aspect of our operations. Independent, externally assessed accreditations play a key role in helping us to objectively measure, benchmark, and validate our sustainability performance, while guiding continuous improvement on ESG priorities and alignment with global standards and industry peers.

Accsys continues to participate in the **S&P Global Corporate Sustainability Assessment (CSA)**.

We are delighted to report that this year, Accsys once again improved its performance, achieving 62/100. This represents a six point increase from the previous year, and means that Accsys remains firmly within the top 20% for our sector (Paper and Forest Products) for the fourth consecutive year.

This achievement highlights our continued leadership in sustainability. Accsys continues to operate with transparency and accountability, making meaningful progress in comprehensively addressing ESG issues.

# 62/100

score in the S&P Corporate Sustainability Assessment (FY25: 56/100)



Residential House, Wirral, UK. Supplier: James Lathams. Architect: Bromilow

## STAKEHOLDER ENGAGEMENT

# Section 172(1) statement

Statement by the Directors in relation to their statutory duty in accordance with Section 172(1) of the Companies Act 2006.

The Directors of Accsys, like all UK companies, have a duty under Section 172(1) of the Companies Act 2006 to act and make decisions that promote the success of the Company for the benefit of its members (that is, its shareholders) as a whole, but in so doing the Directors must take into account the following stakeholder interests:

**a**

The likely consequences of any decision in the long term

**c**

The need to foster the Company's business relationships with suppliers, customers and others

**e**

The desirability of the Company to maintain a reputation for high standards of business conduct

**b**

The interests of the Company's employees

**d**

The impact of the Company's operations on the community and the environment

**f**

The need to act fairly as between members of the Company

In discharging their duty this year, the Directors (both individually and collectively) confirm that during the year under review, they acted to promote the success of the Company for the benefit of its members as a whole, whilst having due regard to the matters set out above, as required under Section 172(1)(a) to (f) of the Companies Act 2006 ('Section 172(1)').

The below describes firstly how Directors are equipped to make decisions and discharge their duty under Section 172(1), and then sets out who the Company's key stakeholders are and highlights the issues which matter the most to them. It goes on to further illustrate how the Board and Accsys more generally engages with each stakeholder group and provides examples of how and where stakeholder interests and the matters set out in Section 172(1) (a) to (f) have been taken into account in decision making during FY26.



## STAKEHOLDER ENGAGEMENT continued

### Directors' Decisions

As part of their induction, all Directors are briefed on their statutory duties including Section 172(1) and can, on an on-going basis, access professional advice on these – either through the Company or via external advisers. During the course of the year, key duties and other corporate governance matters are reviewed at Board meetings.

The Board is regularly updated on engagement and feedback from Accsys' broad spectrum of stakeholders to enable it to consider such views during relevant decision-making processes, taking into account the impact of decisions on stakeholder groups.

Ahead of every Board meeting, a pack of papers are circulated to the Board providing the agenda and information relating to agenda items for the meeting ahead, with matters that require Board approval, input or discussion highlighted. At the front of every Board pack, a paper reminds the Board of its duties under Section 172(1) and sets out the matters that the Board needs to give due regard to in its decision making.

# Engaging with our stakeholders

Stakeholder group:

## Shareholders and investors

What matters to this stakeholder group	How we engage
<ul style="list-style-type: none"> <li>• Financial and operational performance of the business</li> <li>• Creation of long-term, sustainable shareholder value</li> <li>• Share price and returns</li> <li>• Risk management</li> <li>• Board composition and succession</li> <li>• Strong governance</li> </ul>	<ul style="list-style-type: none"> <li>• The Board actively seeks engagement with shareholders and investors</li> <li>• The Chair, CEO and CFO engage with shareholders on financial and business performance and strategic priorities, particularly around financial results announcements</li> <li>• The Board reviews and approves key investor communications, including the Annual Report and RNS announcements</li> <li>• CEO and CFO engage with the brokers and analysts</li> <li>• CFO leads regular risk reviews with the Executive Committee, with in-depth reporting on risk and risk management to the Audit Committee</li> </ul>
Activity and outcomes in FY26	Strategic priorities
<ul style="list-style-type: none"> <li>• The CEO and CFO regularly held investor roadshows and participated in conferences. They also arranged site visits for investors and analysts and engaged retail investors through various media channels</li> <li>• Completion of Group refinancing, leading to the introduction of HSBC alongside ABN AMRO, delivering improved financing terms, strengthening our ability to deliver on our FOCUS strategy</li> <li>• Appointment of Panmure Liberum as the Company's broker and Nominated Advisor, providing specialist small to mid-cap market expertise, advice and perspective on enhancing growth and delivering value to shareholders</li> <li>• Detailed review of independent Board evaluation carried out at the end of FY25, implementation of recommendations from that external review and subsequent internal review, all with the over-riding objective of ensuring the Board is as well positioned as possible to deliver its FOCUS strategy for the benefit of shareholders</li> <li>• Appointment of new internal audit manager and in-house Company Secretary, designed to further mitigate risk and enhance governance procedures</li> </ul> <p data-bbox="831 1390 1043 1430"> <span>a</span> <span>c</span> <span>d</span> <span>e</span> <span>f</span> </p>	<ul style="list-style-type: none"> <li>• Fundamentally Strong</li> <li>• Operationally Efficient</li> <li>• Customer Centric and Preferred</li> </ul> 

## STAKEHOLDER ENGAGEMENT continued

Stakeholder group:

### Suppliers and business partners

What matters to this stakeholder group	How we engage
<ul style="list-style-type: none"> <li>• Business performance</li> <li>• Business reliability and consistency</li> <li>• Terms and conditions and payment practices</li> <li>• Business conduct and treatment</li> <li>• Compliance with regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings between Executive Directors and senior executives of Accsys and its major suppliers and business partners on a regular basis to understand the strategy, expectations and performance of their businesses</li> <li>• Key account and relationship building and management</li> </ul>

Activity and outcomes in FY26
<ul style="list-style-type: none"> <li>• Continued engagement with key wood suppliers, leading to new long-term supply agreements, mitigating risk and supporting the delivery of our FOCUS strategy</li> <li>• Engagement with smaller or new potential suppliers, strengthening relationships and improving resilience and generating alternative supply lines to ensure performance</li> <li>• Significant growth in sales, revenue and operational performance of Accoya USA with our JV partner Eastman Chemical Company</li> <li>• Approved the 2026 Modern Slavery Statement and commenced a supply chain due diligence review with external consultancy to strengthen our due diligence processes, with a view to ensuring modern slavery and human trafficking risks are mitigated and to enhance supplier visibility</li> </ul> <p><b>a c d e</b></p>

Strategic priorities
<ul style="list-style-type: none"> <li>• Fundamentally Strong</li> <li>• Operationally Efficient</li> </ul>

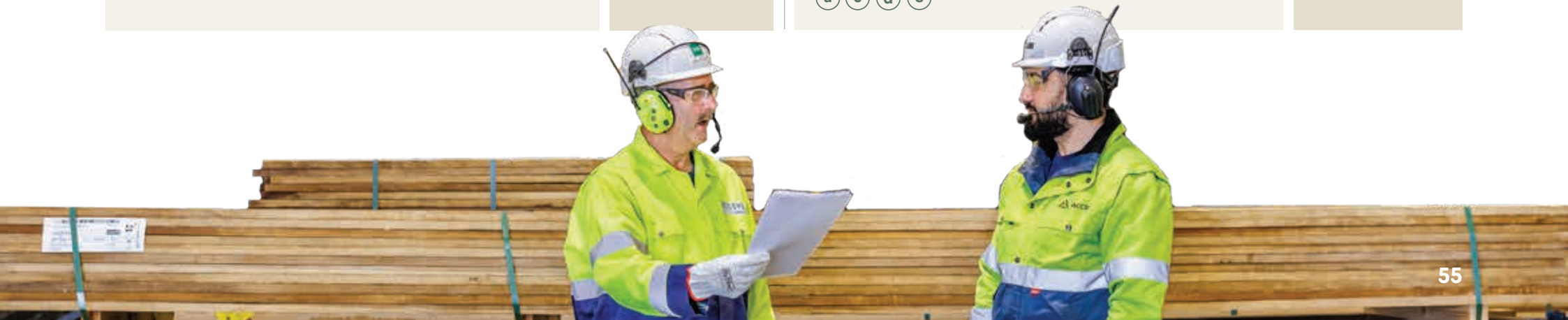
Stakeholder group:

### Distributors, customers and consumers

What matters to this stakeholder group	How we engage
<ul style="list-style-type: none"> <li>• Product quality and performance</li> <li>• Level of customer service and accountability</li> <li>• Product availability</li> <li>• Sustainability and responsible sourcing</li> <li>• Collaboration on sales and marketing</li> <li>• Standards of business conduct</li> <li>• Data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Board and Executive Committee members meeting with key customers</li> <li>• Communication and regular dialogue with distributors and customers</li> <li>• Active involvement and direct engagement with trade associations</li> <li>• Hosting distributor and customer site visits</li> <li>• Media and social media outreach to communicate product value proposition</li> <li>• Board monitoring of sales metrics and product quality</li> </ul>

Activity and outcomes in FY26
<ul style="list-style-type: none"> <li>• Ramped up Accoya USA production capacity, with reliable output, deepened distributor relationships and valuable new agreements in North America and Mexico during FY26</li> <li>• More than doubled production capacity of Accoya Color in Barry to meet strong global demand from customers and consumers</li> <li>• CEO regular engagement with key Accoya and Tricoya customers across our markets</li> <li>• Implemented a refresh of the Accoya brand, with updated guidelines assisting Accoya marketing</li> <li>• Board reviewed and approved updated data protection policies, designed to further mitigate data protection risk</li> <li>• Launch of the new Accsys Cares sustainability plan, see below</li> </ul> <p><b>a c d e</b></p>

Strategic priorities
<ul style="list-style-type: none"> <li>• Operationally Efficient</li> <li>• Customer Centric and Preferred</li> </ul>



## STAKEHOLDER ENGAGEMENT continued

Stakeholder group:

### Employees

What matters to this stakeholder group	How we engage
<ul style="list-style-type: none"> <li>• Health and safety (and working conditions)</li> <li>• The Company's financial position</li> <li>• Learning and development opportunities</li> <li>• A fair and equitable workplace</li> <li>• Reward and benefits</li> <li>• Strong corporate purpose, values and alignment</li> </ul>	<ul style="list-style-type: none"> <li>• Regular updates with site HSE committees</li> <li>• Encouraging employees to report HSE concerns with 'Safety Observation Cards'</li> <li>• Regular CEO and CFO updates including Townhalls and digital communications</li> <li>• 'Meet the Board' events, providing an opportunity for the Board to engage face to face with employees in Arnhem, Barry, London or Kingsport</li> <li>• Endorsement of Employee Share Plan</li> <li>• Appropriate whistleblowing platform in place</li> </ul>

Activity and outcomes in FY26	Strategic priorities
<ul style="list-style-type: none"> <li>• Global HSE week, with talks from the Chair, Executive Directors and senior executives</li> <li>• Regular reporting of HSE matters to the Board</li> <li>• Launch of Accsys Cares and zero harm target across our facilities</li> <li>• Increased training and development, including the launch of the Employee Resource Hub, providing opportunities for workforce upskilling</li> <li>• Annual employee 'FOCUS' awards recognising innovation and exceptional contributions to Accsys life</li> <li>• Investments in working conditions, including ventilation and skylights in Arnhem and ergonomic desks in London</li> </ul> <p><b>a b c d e</b></p>	<ul style="list-style-type: none"> <li>• Fundamentally Strong</li> <li>• United Team</li> <li>• Safe and Sustainable</li> </ul>



Board members with the Barry team

Stakeholder group:

### Community and the environment

What matters to this stakeholder group	How we engage
<ul style="list-style-type: none"> <li>• Sustainability including carbon emissions and responsible sourcing</li> <li>• Greater use of timber in construction</li> <li>• Local employment</li> <li>• Local engagement and charitable giving</li> </ul>	<ul style="list-style-type: none"> <li>• ESG performance is embedded into the Company's incentivisation targets</li> <li>• Board commitment to sourcing 100% of our wood from certified sustainable and well managed sources (FSC® (CO12330), PEFC/16-37-2311, or equivalent)</li> <li>• Participation in trade bodies supporting timber-based construction including Timber Development UK</li> <li>• Charitable donations approved by the Accsys Charity Committee</li> </ul>

Activity and outcomes in FY26	Strategic priorities
<ul style="list-style-type: none"> <li>• 'Accoya Gives Back' launched, donating up to 10m<sup>3</sup> of Accoya each year to projects that deliver lasting social and environmental benefits. The donations help to create value in the communities where we work, live and do business</li> <li>• Board approval of a new sustainability plan, Accsys Cares, which builds on the Group's ongoing work to understand and reduce its environmental footprint and address ESG topics, see below</li> </ul> <p><b>a b c d e</b></p>	<ul style="list-style-type: none"> <li>• Safe and Sustainable</li> </ul>



London colleagues' community outreach

## STAKEHOLDER ENGAGEMENT continued

### CASE STUDY

#### Developing our sustainability plan

In producing Accsys Cares, our new sustainability plan, Accsys engaged over 50 internal and external stakeholders, including employees, customers and business partners and shareholders, to identify the sustainability issues that matter most to our business and to them (Sections 172(1)(b) (c) and (f)). Competing stakeholder interests were carefully considered, with a view to ensuring balance and fairness.

Accsys Cares looks to the future with ambitious new targets, including a commitment to Net Zero for Scope 1, 2, and 3 carbon emissions by 2050 and mid- and short-term decarbonisation targets. The likely consequences of the sustainability plan in the short, medium and long term were therefore key considerations for the Board in its approval decision (Section 172(1)(a)).

Accsys' impact on communities and the environment are two of the central pillars around which our sustainability plan is built, with 'Planet, People, Profit and Governance' being the plan's four key foundations (Section 172(1)(d)).

Maintaining a reputation for high standards of business conduct permeates through everything Accsys does. In producing the sustainability plan, to ensure that those high standards were achieved, a Double Materiality Assessment was performed following European Financial Reporting Advisory Group (EFRAG) guidelines, with specialist external consultancy the CEN Group engaged to advise us (Section 172(1)(e)).

Further details of the Accsys Cares plan are set out on pages 43-52.

The introduction of the sustainability plan is a prime example during FY26 of where the Directors, in taking a decision to promote the success of the Company for the benefit of its members as a whole, had regard for a whole range of stakeholder interests, including the matters set out in Section 172(1)(a) – (f) of the Companies Act 2006.



Arc Polo Farm, Surrey, UK, Manufacturer: Exterior Solutions Ltd. Architect DROO. Photography: © Henry Woide

In accordance with Companies Act 2006 requirements, this Strategic Report was approved by the Board of Directors on 15 June 2026 and is signed by:

**Dr Jelena Arsic van Os**  
Chief Executive Officer

**Dr Trudy Schoolenberg**  
Non-Executive Chair

# Corporate Governance

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Edeman Fossil Museum, New Jersey, USA.  
Architects: Ennead Architects & KSS Architects.  
Builder: Jingoli & Sloan & Company,  
Manufacturer: RESAWN TIMBER CO.  
Cladding: 1,950m<sup>2</sup> of Accoya, Battens: 4,570m of Accoya  
Photography: © Jeff Goldberg/Esto, Courtesy of RESAWN TIMBER CO.



## BOARD OF DIRECTORS

### Key to Committees

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Chair of Committee



### Dr Trudy Schoolenberg

Non-Executive Chair

#### Appointed to the Board

1 April 2018

#### Background and experience

As well as strategy and growth experience, Dr Schoolenberg has strong operational knowledge, gained both during her time at Shell and thereafter at AkzoNobel.

Trudy has nearly 30 years' experience working for blue-chip companies in the chemicals, engineering and high-performance product sectors, including over 20 years with Royal Dutch Shell where she led business strategy and growth plans for Shell Chemicals, a business unit with a multi-billion dollar turnover.

#### Key external appointments

Trudy is currently Chair and a Non-Executive Director of:

- Elementis PLC



### Dr Jelena Arsic Van Os

Chief Executive Officer

#### Appointed to the Board

27 June 2023

#### Background and experience

Dr Jelena Arsic van Os has over 20 years' experience in senior executive leadership roles in large-cap multinational companies. Prior to joining Accsys, Jelena was VP Plastics, Coatings, Adhesives and Rubber Performance Minerals EMEA and at Imerys SA, a global leader in mineral-based specialty solutions. Prior to this, Jelena held a number of senior executive positions across the globe during her 17 year tenure at AkzoNobel, the large-cap, chemicals and coatings company.

Jelena has a PhD in Solid State Chemistry from Radboud University Nijmegen, Netherlands.

#### Key external appointments

None



### Sameet Vohra

Chief Financial Officer

#### Appointed to the Board

30 September 2024

#### Background and experience

Sameet has more than 30 years' experience in finance, with over 20 years' experience working in UK PLCs across manufacturing, engineering, and natural resources. He has a broad skillset across strategy execution, performance improvement, M&A, IT, risk management, transformation and financial management.

Sameet most recently served as CFO of Sureserve Group PLC and has previously held positions including as CFO of Science Group PLC and Group Director of Finance at Spectris PLC. He qualified as a chartered accountant with KPMG and is a fellow of the ICAEW in England and Wales.

#### Key external appointments

None

## BOARD OF DIRECTORS continued



**Louis Eperjesi**  
Non-Executive Director  
(Senior Independent Director)

**Appointed to the Board**  
14 June 2022

**Background and experience**  
Louis joined the Board following a successful 33-year career in the building materials sector.

Louis brings a strong background of manufacturing and supply of building products in international markets, together with commercial, strategy development, M&A and change management experience.

He was most recently CEO of Tyman Plc and prior to this, held senior executive roles in Kingspan Plc, Baxi Group Ltd, Lafarge SA and Caradon Plc.

**Key external appointments**  
Louis is currently a Non-Executive Director of:

- Trifast PLC
- Howden Joinery Group PLC
- Ibstock PLC



**Dr Roland Waibel**  
Independent Non-Executive Director

**Appointed to the Board**  
1 August 2023

**Background and experience**  
Roland joined the Accsys Board on 1 August 2023, bringing over 30 years of chemicals, pharmaceutical, textile and process industry knowledge and experience.

He most recently held the position of Chief Financial Officer of Archroma Group, a leading chemical supplier to the textile and paper industry, between 2013 and 2022. Prior to Archroma, Roland was the Chief Financial Officer of Omya AG and Lonza Group AG. He also served as Non-Executive Director of Adval Tech Holding AG, an international supplier to the automotive industry, between 2005 and 2020.

**Key external appointments**  
None



**Edwin Bouwman**  
Non-Independent Non-Executive Director

**Appointed to the Board**  
12 December 2023

**Background and experience**  
Edwin has over 30 years' experience in the energy and building materials industry. He has held executive roles at public and private multinationals, including Royal Dutch Shell, Roto Smeets N.V., CRH Plc and SHV Energy. Edwin has established a track record of successful business transformation, delivering both organic and acquisitive growth strategies to enable substantial portfolio performance improvement.

Edwin was appointed pursuant to a Relationship Agreement with Teslin Participaties Coöperatief U.A.

**Key external appointments**  
Edwin is currently a Non-Executive Director of:

- Koninklijke Jumbo Food Groep B.V.

## EXECUTIVE COMMITTEE

The Executive Committee includes the Chief Executive Officer, the Chief Financial Officer and the following individuals:

Our Executive Committee comprises a group of leaders who are experts in their fields with a broad range of specialism and sector knowledge. Together, they drive and manage Group activities and are committed to ensuring we deliver on our plans for growth and commercial success. Their hard work, commitment and specialist advice has supported the growth of Accsys Technologies PLC.



**John Alexander**

Group Commercial Director

### Background and experience

John is responsible for all aspects of product sales for Accsys, managing our global commercial team. John has a degree in Forestry and Forest Products from the University of Wales and an MSc in Timber Engineering from the University of Maine, USA.

John's career in the wood product industry started as technical manager at Jeld-Wen, the world's largest manufacturer of windows and doors, and he subsequently moved to BSW Timber, the largest forestry and sawmilling group in the UK.

Initially joining Accsys as Head of Product Development in 2010, John became Director of Sales and Product Development in 2015 and in 2020 tightened the focus of his role on sales activities and strategy. In 2023 he took on responsibility for marketing and customer service.



**Dr Pablo Steenwinkel**

Group Technology and Quality Director

### Background and experience

With over 20 years of technology leadership experience in the chemicals industry, Pablo started his career at Accsys in January 2021 and is responsible for all aspects of product and process support and innovation for Accsys, leading the Global Technology Centre (GTC), a global team of experts in the fields of wood (modification) science, chemistry, process technology and intellectual property development.

Pablo has an MSc in Chemistry from the University of Leiden (NL) and a PhD in Chemistry from the University of Utrecht (NL) and previously worked at Zeneca Resins (now part of Covestro), Avery Dennison and, most recently, at Flint Group as Senior Technical Director Packaging Inks EMEA.



**Hans Pauli**

Managing Director, Arnhem

### Background and experience

Hans has held financial positions across the banking and biotech sectors and has significant experience in investment, manufacturing, licensing and distribution.

Hans' commercial career began in the banking sector where he worked for various institutions including Barclays, where he gained investment and M&A experience. He has worked for a number of biotech companies as Chief Financial Officer, including Euronext-listed Pharming Group N.V.

Hans holds a BA in Business Administration, an MA in tax law from the University of Amsterdam and recently graduated from Insead's International Director's Program.



**Angus Dodwell**

General Counsel and Company Secretary

### Background and experience

Angus is responsible for the legal affairs of the Accsys Group. Angus previously worked at Accsys from 2008 to 2022, latterly as General Counsel and Company Secretary, and rejoined the Group as General Counsel and Executive Committee member in March 2025. He was subsequently appointed Company Secretary of Accsys on 1 October 2025.

Angus qualified at a leading UK international law firm and has nearly 25 years' experience practicing as a corporate and commercial lawyer, principally advising small-mid cap companies on a broad range of commercial, corporate, governance, regulatory and other business matters.

## CORPORATE GOVERNANCE



Operating with high standards of corporate governance provides Accsys with a platform to deliver long-term success for all shareholders.”

**Dr Trudy Schoolenberg**

Non-Executive Chair



### Dear Shareholder,

As Chair of the Company, I have pleasure in presenting the Corporate Governance Statement for FY26. The Board is collectively responsible to the Company’s shareholders for the effective oversight and long-term success of Accsys. Accsys adopted the Quoted Companies Alliance Corporate Governance Code (‘QCA Code’) in 2018 to provide a framework of high standards of governance that is designed to help the Company deliver long-term success. Since FY25 the Company has reported against the 2023 updated version of the QCA Code, which provides ten renewed principles of good governance that the Board operates in compliance with. Details of how we comply with the 2023 QCA Code are given on page 67.

The Board recognises corporate governance is not a static process and there is a need to continuously review our policies and practices to ensure that the Company meets the required standards. Understanding that good corporate governance requires on-going over-sight and evolution, it is important for this area to develop in line with the growth and overall strategic plans for the Company. The Board considers that the policies, procedures and relevant systems which have been implemented to date have given us a firm foundation for our governance structure, but regular review and update will put Accsys in the best possible position to deliver on its FOCUS strategy goals and the significant opportunity before us.

### Composition and independence of the Board

During the financial year the Board remained stable and cohesive, consisting of six Directors: the independent Non-Executive Chair, two Executive Directors, two independent Non-Executive Directors and one non-independent Non-Executive Director. As further set out in my Nomination Committee Report, I am delighted that Louis Eperjesi has been re-appointed for a further three year term as a Non-Executive and Senior Independent Director.

The independence of the Non-Executive Directors was reviewed and determined during the course of FY26 in line with good corporate governance (the independence of the Chair being assessed as at the date of appointment).

Details of each Director’s experience and background are given in their biographies on pages 59 and 60.

## CORPORATE GOVERNANCE continued

Board Role	Responsibilities
<b>Chair</b>	<ul style="list-style-type: none"> <li>Leads the Board and is responsible for the overall effectiveness of Board governance</li> <li>Sets the Board's agenda, with emphasis on strategy, performance and value creation</li> <li>Shapes the culture of the Board</li> </ul>
<b>Chief Executive Officer</b>	<ul style="list-style-type: none"> <li>Develops strategies, plans and objectives to propose to the Board</li> <li>Leads the organisation to ensure the delivery of the strategy</li> <li>Ensures effective communication with shareholders</li> <li>Day-to-day management of Group operations</li> </ul>
<b>Chief Financial Officer</b>	<ul style="list-style-type: none"> <li>Implements the Group financial strategy</li> <li>Supports the Chief Executive Officer in the delivery of the strategy</li> <li>Oversees financial reporting and internal controls</li> </ul>
<b>Non-Executive Directors</b>	<ul style="list-style-type: none"> <li>Demonstrate independence and impartiality (INEDs only)</li> <li>Bring experience and special expertise to the Board</li> <li>Constructively challenge the Executive Directors</li> <li>Monitor the delivery of the strategy within the risk and control framework set by the Board</li> <li>Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management system</li> <li>Promote and support the Group's values and commitment to high standards of corporate governance</li> <li>Serve on the Board's Committees (as appointed)</li> </ul>

### Board responsibilities

Amongst other things, the Board has overall responsibility for the Company's purpose, strategy, business model, performance, capital structure, approval of key contracts and major capital investment plans, the framework for risk management and internal controls, governance matters and engagement with shareholders and other key stakeholders.

The Board is notably responsible for:

- developing Group strategy, business planning, budgeting and risk management;
- monitoring performance against budget and other agreed objectives;
- setting the Group's values and standards, including policies on employment, health and safety, environment and ethics;
- relationships with shareholders and other major stakeholders;
- appointment of key advisers to the Company;
- determining the financial and corporate structure of the Group (including financing and dividend policy);
- major investment and divestment decisions, including acquisitions, and approving material contracts; and
- Group compliance with relevant laws and regulations.

### How the Board operates

The Board has an established schedule of meetings throughout the year, with additional meetings convened when required. The Board addresses several recurring items at each Board meeting, including operational and financial performance updates and management presentations. The Directors maintain a dialogue between Board meetings on a variety of matters.



Culver Homestead, Indiana, US. Manufacturer: Delta Millworks. Architect: Northworks. Photography: © Tysen Kay

## CORPORATE GOVERNANCE continued

The table below sets out the attendance record of individual Directors at Board and Committee meetings held during the financial year:

Director	Board	Audit Committee	Remuneration Committee	Nomination Committee
	Attended	Attended	Attended	Attended
Dr Geertrui 'Trudy' Schoolenberg	8/8	4/4	4/4	2/2
Dr Jelena Arsic van Os	8/8	n/a	n/a	n/a
Sameet Vohra	8/8	n/a	n/a	n/a
Louis Eperjesi	8/8	4/4	4/4	2/2
Dr Roland Waibel	8/8	4/4	4/4	2/2
Edwin Bouwman	8/8	4/4	4/4	n/a

### Notes:

- In addition to the scheduled meetings indicated above, additional ad hoc Board and Committee meetings were convened during FY26 for various business purposes.
- Where a Director is not a member of a Committee, this is denoted by 'n/a' above, however such Directors attend Committee meetings by invitation on an ad hoc basis.

The Board retains control of certain key decisions through the schedule of matters reserved for the Board.

It has delegated other responsibilities to its Board Committees, details of which are stated in each of the Committee reports contained within this Annual Report. Anything falling outside of the schedule of matters reserved for the Board or the Committees' Terms of Reference falls within the responsibility and authority of the Chief Executive, including all executive management matters.

A meeting agenda and accompanying detailed papers, covering key business and governance issues are circulated to the Board and Committee meetings in advance of each meeting. At each scheduled meeting, the Board reviews comprehensive financial and trading information produced by the management team and considers the trends in the Company's business and its performance against strategic objectives and plans.

All Directors are expected to attend each scheduled meeting of the Board and any Committees of which they are members, and to devote sufficient time to the Company's affairs to fulfil their duties as Directors. Where Directors are unable to attend a meeting, they are encouraged to submit any comments to be considered at the meeting to the Chair in advance to ensure that their views are recorded and taken into account during the meeting. Directors are encouraged to question and voice any concerns they may have on any topic put to the Board for debate.

The Chief Executive Officer and Chief Financial Officer, being the executive members of the Board, implement the decisions of the Board and may delegate any decisions made to the Executive Committee as appropriate.

## The main activities of the Board during the year

There are a number of standing and routine items included for review on each Board agenda. These include HSE reports, commercial and operational reports, financial reports, investor relations and legal updates.

In addition, key areas put to the Board for consideration and review included:

- approval of annual and half-year reports and financial statements;
- review and approval of budget;
- review of the Company strategy and strategy implementation;
- review and approval of a refinancing of Group debt;
- review and approval of a new sustainability plan (see page 57); and
- review and appointment of Deloitte LLP as new Group auditors for the financial year ending 31 March 2027.

## Board Committees

The Board delegates certain responsibilities to its three main Committees, so that it can operate efficiently and give an appropriate level of attention and consideration to relevant matters. The Company has an Audit Committee, a Remuneration Committee, and a Nomination Committee, all of which operate within a scope and remit defined by specific Terms of Reference determined by the Board. Details of the operation of the Board Committees are set out in their respective reports later within this Annual Report. All of the Board Committees are authorised to obtain, at the Company's expense, professional advice on any matter within their Terms of Reference and to have access to sufficient resources in order to carry out their duties.

## CORPORATE GOVERNANCE continued

The Board Chair also chairs the Nomination Committee, whilst both other independent Non-Executive Directors each chair one Committee, being the Audit Committee and the Remuneration Committee.

### Appointments to the Board and re-election

The Board has delegated the tasks of reviewing Board composition, searching for appropriate candidates and making any Board or Committee appointment recommendations to the Nomination Committee. Further details on the role of the Nomination Committee may be found on page 71.

### Non-Executive Directors

Each of the Non-Executive Directors has entered into a letter of appointment with the Company, which sets out the duties of the Director and commitment expected. They are expected to commit at least 20 days per annum to their role and are specifically tasked with:

- bringing independent judgement to bear on issues put to the Board;
- applying their knowledge and experience in considering matters such as strategy, company performance, use of resources and standards of conduct; and
- ensuring high standards of financial probity and corporate governance.

All Directors continuing in office will offer themselves for annual re-election at the AGM, in accordance with best practice in corporate governance.

### Board and Committee performance reviews

As reported in FY25, in accordance with Principle 8 of the QCA Code, during the final quarter of the last financial year, the Board appointed an independent Board evaluation consultant to carry out a review of Board effectiveness. A comprehensive report was produced which was carefully reviewed and considered by the Board in the first quarter of FY26. I am pleased to confirm that the overall assessment concluded that the Board and its Committees are generally functioning well. Further details on the evaluation, recommendations, actions and subsequent monitoring is set out on page 72.

I consider the operation of the Board and the performance of the Directors on an ongoing basis as part of my duties and seek to realise continuing improvement where possible. To that end, during FY26, I have further led an internal evaluation of the performance of the Board and individual Director performance, with my own performance as Chair being evaluated in line with best governance practice by our Senior Independent Director, Louis Eperjesi. Feedback from the internal evaluation has been carefully reviewed and discussed with all Board members and any concerns or areas for improvement assigned actions where appropriate.

### Change in auditor

On 30 March 2026, the Company announced that it intends to appoint Deloitte LLP as its new external auditor effective for the financial year ending 31 March 2027. The appointment follows a comprehensive and competitive tender process and is consistent with best practice on auditor rotation, with PricewaterhouseCoopers LLP (PwC) having been the Group's auditors for 15 years. The appointment of Deloitte is subject to shareholder approval at the next AGM, due to be held in September 2026. PwC remains as the Group's auditor for the financial year ending 31 March 2026 and will resign following the completion of the audit. The Board would like to thank PwC for its contribution and dedication over the years and looks forward to a constructive and professional relationship with Deloitte in the future.

### Change in Company Secretary

During the financial year, the Board also decided to bring back in-house the role of Company Secretary, with a view to, amongst other things, enabling more efficient liaison and communication between the Board, the Executive Committee and other members of the workforce, as well as generally strengthening internal governance. Angus Dodwell, who previously served in the role between 2010 and 2022, was re-appointed in October 2025, and brings with him a wealth of experience and understanding of the operation and governance of the Group.

## CORPORATE GOVERNANCE continued

### Conflicts of interest

Under the Company's Articles, the Directors may authorise any actual or potential conflict of interest a Director may have and may impose any conditions on the Director that are felt to be appropriate. Directors are not able to vote in respect of any contract, arrangement or transaction in which they have a material interest, and they are not counted in the quorum. A process is in place to identify any of the Directors' potential or actual conflicts of interest.

### Accountability

The Company has in place a system of internal financial controls commensurate with its current size and activities, which is designed to ensure that the possibility of misstatement or loss is kept to a minimum. These procedures include the preparation of management accounts, forecast analysis and other ad-hoc reports. The Group's new internal audit function adds strength to this area, further mitigating risk.

Clearly defined authority limits throughout the Group, including matters reserved specifically for the Board, seek to provide appropriate controls and oversight.

### Risk management and internal control

Risks throughout the Group are considered and reviewed on a regular basis. Risks are identified and mitigating actions put into place as appropriate. Principal risks identified are set out in the Strategic Report on pages 36 to 41. Internal control and risk management procedures can only provide reasonable and not absolute assurance against material misstatement. The internal control procedures were in place throughout the financial year and up to the date of approval of this report.

### Financial and business reporting

The Board seeks to present a fair, balanced and understandable assessment of the Group's position and prospects in all half-year, final and any other ad-hoc reports, and other information as may be required from time to time. The Board receives a number of reports, including those from the Audit Committee, to enable it to monitor and clearly understand the Group's financial position.

### Annual General Meeting (AGM)

This year's AGM will be held on 25 September 2026. The Notice of Annual General Meeting is available on the Company's website at [www.accsysplc.com](http://www.accsysplc.com). Separate resolutions are provided on each issue so that they can be given proper consideration, and all shareholders are encouraged to submit their votes.

**Dr Trudy Schoolenberg**

Chair

15 June 2026



Residential House, UK. Supplier: S. Taylor & Son Joinery. Photography: © Claudia Baines

## CORPORATE GOVERNANCE continued

### The QCA Corporate Governance Code 2023 ('QCA Code')

The new QCA Code was introduced in November 2023 and became effective for the Company to report against in the prior financial year. The QCA Code is split into three sections and ten principles and how the Company has complied with it is set out in the table below:

Principles of the QCA Code	How the Company has complied
<b>Deliver growth</b>	
<b>1 Establish a purpose, strategy and business model which promotes long-term value for shareholders.</b>	<p>Accsys has a global opportunity to make an impact through our clear purpose: 'Changing Wood to Change the World'.</p> <p>The Board has collective responsibility for setting the strategic aims and objectives of the Group. Our FOCUS strategy is articulated on pages 22 to 24 and at the 'Investors' section of our website and delivery against it is regularly reviewed both by the Executive Committee and the broader Board. Details of our Business Model can be found on page 18 of this Report and at the 'About' section of our website, <a href="http://www.accsysplc.com">www.accsysplc.com</a>.</p>
<b>2 Promote a corporate culture that is based on ethical values and behaviours.</b>	<p>The Company operates an open and inclusive culture and this is reflected in the way that the Board conducts itself and engages with its stakeholders. By way of example, this is seen in the Board's informal engagement with the broader workforce by way of face to face 'Meet the Board' sessions at its sites in Arnhem, Barry, London and Kingsport.</p> <p>More information on our values, behaviours and culture can be found in our new sustainability plan, Accsys Cares which further showcases the Company's ethical values and behaviours which drives its culture, as well as on page 3 of this Report and the 'About' page of our website.</p>
<b>3 Seek to understand and meet shareholder needs and expectations.</b>	<p>In the course of implementing our strategic aims, the Board takes into account expectations of the Company's shareholders by meeting with them on a regular basis. All shareholders are encouraged to attend the Company's AGM and to participate in the Company's bi-annual webcasts which review the Company's preliminary financial results and interim results. Periodic capital markets days and bi-annual investor roadshows, following the release of the Company's end of year preliminary financial statements and interim statements, are also important opportunities for the Company to engage with and understand shareholder needs and expectations, discussing the business, management and strategy of the Company as well as the financial results.</p>
<b>4 Take into account wider stakeholder and social and environmental responsibilities, and their implications for long-term success.</b>	<p>How we engage with our key stakeholder groups and examples of how their views are taken into account is stated in the 'Stakeholder Engagement' section of this Report on pages 54 to 56. Of particular note in FY26 was the launch of the Company's sustainability plan, Accsys Cares, which followed engagement with over 50 internal and external stakeholders and took account of their views. Details of the sustainability plan can be found in the 'Sustainability' section on pages 43 to 52 of this Report, whilst the Company's website has an ESG page which explains why environmental and social issues are central to Accsys' business and how these are taken into account.</p>
<b>5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.</b>	<p>The Board has responsibility for the Group's internal control and risk management systems. The CFO reports to the Audit Committee on risk on a regular basis, having first carefully considered key risks, their monitoring and mitigation with the Executive Committee. The addition of a new internal audit manager in FY26 further seeks to embed risk management and strengthens internal controls and assurance across the Group. Further detail on risk management is included in the 'Risk Management' section of this Report on pages 36 to 41. The Company's governance around climate-related risks and opportunities is set out in the 'Climate Disclosures Report' on our website.</p>

## CORPORATE GOVERNANCE continued

## Principles of the QCA Code

## How the Company has complied

## Maintain a dynamic management framework

<p><b>6</b> Establish and maintain the Board as a well-functioning, balanced team led by the Chair.</p>	<p>The Chair considers the operation of the Board as a whole and the performance of the Directors individually. All appointments to the Board follow careful consideration and recommendation from the Nomination Committee and are on merit, but with due consideration to the need for diversity on the Board, in accordance with our Board Diversity Policy. Such appointments are made to complement the existing balance of skills and experience on the Board. A schedule of regular meetings, both informal and formal, between the Board is designed to assist its good functioning. Further details are set out within this Governance Report and on the Company's website, in the 'About' and 'Investors' sections.</p>
<p><b>7</b> Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities.</p>	<p>The Nomination Committee reviews, at least annually, the experience, skills and capabilities of the Board and where any gaps may lie and how they may be addressed. Directors keep their skillset up to date with a combination of attendance at industry events, regulatory updates by the NOMAD, individual reading and study, and experience gained from other Board roles. Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. Further details are set out in this Governance Report and on the Company's website at the 'About' and 'Investors' sections.</p>
<p><b>8</b> Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.</p>	<p>An independent external Board effectiveness review was carried out in the final quarter of FY25, with its recommendations thoroughly reviewed and where appropriate, assigned actions, in the first quarter of FY26. Subsequent review of those recommendations and monitoring of progress against actions has taken place in the fourth quarter of FY26. An internal evaluation of the Board, led by the Chair also began in the fourth quarter of FY26, with feedback subsequently shared and discussed with the Board and any areas of concern or areas for potential improvement addressed. Further details are set out in the Nomination Committee Report on pages 71 to 73.</p>
<p><b>9</b> Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.</p>	<p>Whilst the requirement to establish a remuneration policy is new to the QCA Code, under Sections 385, 420, and 439A of the Companies Act 2006 it has been a requirement for companies that have a listing in any EEA country to produce a full Directors' Remuneration Report and to have a Remuneration Policy for which approval must be sought from shareholders.</p> <p>Accordingly, given the Company's cross listing on Euronext Amsterdam since 2007, the Company has legally been required to have a Remuneration Policy in place for a number of years. The policy is put to shareholders for approval every three years and was last approved at the 2024 AGM. It received over 99% of the votes in favour. Please refer to the Remuneration Report on pages 74 to 86 for further details.</p>

## Build trust

<p><b>10</b> Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.</p>	<p>The Company regularly communicates with shareholders and other stakeholders including bi-annually via webcast presentation after the Company's preliminary financial results and interim results are announced. The Board encourages shareholders to attend the Company's Annual General Meeting, which provides a forum for communication. The Company also publishes regulatory news via RNS and other non-regulatory news is published separately on its website. Information on how the Company is governed is communicated in this Governance Report, with further information included on its website in the 'Investors' section.</p>
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## AUDIT COMMITTEE REPORT



The Committee's role is to act on behalf of the Board of Directors and oversee all material aspects of the Group's financial reporting, internal control and audit functions."

### Dr Roland Waibel

Chair of the Audit Committee



### Membership

Dr Roland Waibel  
(Chair of the Audit Committee)

Dr Trudy Schoolenberg

Louis Eperjesi

Edwin Bouwman

### Responsibilities

- Financial reporting;
- Narrative reporting;
- Risks and controls;
- External auditors;
- Internal Audit; and
- External corporate financial and tax advisors.

In exercising its role, the Directors have regard to the recommendations put forward in the QCA Corporate Governance Code. Dr Roland Waibel is the Committee member with recent and relevant audit experience.

### Dear Shareholder,

As Chair of the Audit Committee (the Committee), I am pleased to present this report for the financial year ended 31 March 2026. This report provides a summary of the Committee and its focus and activities during the course of FY26.


### Role of the Committee

The Committee's role is to act on behalf of the Board of Directors and oversee all material aspects of the Group's financial reporting, internal control and audit functions. The Committee's role includes review and oversight on the qualitative aspects of financial reporting to shareholders and on Group processes for the management of business/ financial risk and for compliance with significant applicable legal, ethical and regulatory requirements.

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. The responsibilities of the Audit Committee include approving certain related party transactions and identifying any irregularities in the management of the Company's business, through consultation with the Company's external auditor and by proposing remedial measures where necessary to the Board of Directors.

The Audit Committee meets at least three times a year.

For attendance at Audit Committee meetings see Directors' attendance record | Page 64

 The Terms of Reference for the Audit Committee are available on the Company's website | [www.accsysplc.com/investors/corporate-governance](http://www.accsysplc.com/investors/corporate-governance)

## AUDIT COMMITTEE REPORT continued

The Audit Committee considers the independence and objectivity of the external auditor on an annual basis with particular regard to non-audit services. The Audit Committee is entitled to obtain, at Accsys' expense, independent legal, accounting or other professional advice on any matter it believes is necessary to do so.

### Key matters addressed by the Committee during the year

#### Financial reporting

- Reviewed the integrity of key financial announcements (including the interim results)
- Reviewed the Annual Report and Financial Statements to confirm the report as a whole was fair, balanced and understandable
- Reviewed and discussed the External Auditor's reports to the Committee
- Reviewed the going concern basis of accounting and the longer-term forecasts
- Reviewed the Key Accounting and Financial reporting issues together with those reported on by the Company's external auditors, which in addition to the basis of the going concern statement, included:
  - an external valuation of the embedded derivative within the convertible loan notes issued by the Group in 2023
  - Management's assessment of the recoverability of the carrying value of investments and receivables held by the Company in the Group
  - Management's annual assessment of i) the Group's investment in Accoya USA; and ii) the carrying value of the Group's non-current assets, in each case as required by International Accounting Standards to confirm no impairment issue
  - key Company tax matters
  - Management controls that are in place to prevent fraud and mitigate other over-ride risks

#### External audit matters

- Carried out an audit tender process and subsequently recommended the appointment of Deloitte LLP as external auditor for the year ending 31 March 2027. The appointment follows a comprehensive and competitive tender process and is consistent with best practice on auditor rotation, with PricewaterhouseCoopers LLP (PwC) having been the Group's auditors for 15 years. The appointment of Deloitte is subject to shareholder approval at the next AGM, due to be held in September 2026. PwC remains as the Group's auditor for the financial year ending 31 March 2026 and will resign following the completion of the audit. The Board would like to thank PwC for its contribution and dedication over the years and looks forward to a constructive and professional relationship with Deloitte in the future
- Reviewed the independence, objectivity and effectiveness of the current and future external auditor
- Reviewed the external audit plan taking account of the scope, materiality and audit risks and agreeing the audit fees
- Monitored the value of non-audit services provided by the external auditor, ensuring the services do not affect the auditor's objectivity and independence

#### Internal audit matters

- Established an internal audit function in FY26, in line with best practice and in order to further mitigate risk and enhance internal oversight and control mechanisms
- Appointed Grant Thornton initially to perform the internal audit function, before subsequently bringing the function in-house in January 2026, generating further enhancements and business efficiencies
- Reviewed and approved a three year audit plan identifying key areas for review, with internal audit reviews subsequently being carried out on inventory management in Arnhem and Kingsport, IT and information security and procurement

#### Risk management

- Undertook detailed reviews of the Group's risk register and the related mitigations, ensuring that risks are identified, evaluated and mitigated, as appropriate. See Risk section from page 36
- Ensured appropriate scrutiny of the Company's IT and information security arrangements, recognising that Dr Roland Waibel (Board member and Committee Chair) and Sameet Vohra (CFO) both have past experience in IT and information security

#### Corporate governance

- Reviewed changes in the field of corporate governance

#### Other areas of focus

- Reviewing the plan, roadmap and progression against the same for the Group's SAP upgrade project
- Reviewed corporation tax matters on the Group's international tax arrangements

#### Dr Roland Waibel

Chair of the Audit Committee

15 June 2026

## NOMINATION COMMITTEE REPORT



The Committee is responsible for ensuring a formal, rigorous and transparent procedure for appointments to the Board, regularly reviewing the composition of the Board and ensuring plans are in place for orderly succession to the Board and Executive Committee with a diverse pipeline of talent.”

**Dr Trudy Schoolenberg**  
Chair of the Nomination Committee



### Membership

Dr Trudy Schoolenberg  
(Chair of the Nomination Committee)

Louis Eperjesi

Dr Roland Waibel

### Responsibilities

- Ensures there is a formal, rigorous and transparent procedure for appointments to the Board;
- Leads the process for appointments and makes recommendations to the Board;
- Assists the Board in ensuring its composition is regularly reviewed and refreshed, taking into account the length of service of the Board as a whole, so that it is effective and able to operate in the best interests of shareholders;
- Ensures plans are in place for orderly succession to positions on the Board and the Executive Committee;
- Oversees the development of a diverse pipeline for succession; and
- Works and liaises with other Board committees, as appropriate, including the Remuneration Committee in respect of any remuneration package to be offered to new appointees of the Board.

In exercising its role, the Committee has regard to the recommendations put forward in the QCA Corporate Governance Code.

### Dear Shareholder,

As Chair of the Nomination Committee (the Committee), I am pleased to present its report for the year ended 31 March 2026. This report provides a summary of the Committee’s activities during the course of the year.

The last year has been a period of continued stable Board and Director performance, growth and evaluation, with the Company’s more streamlined Board and Executive Committee now fully bedded in and making tangible strides towards delivery of the FOCUS strategy.

### Role of the Committee


The Committee is responsible for the orderly succession of both the Board and Executive Committee positions and for overseeing the development of a diverse pipeline for succession of critical roles.

### Board and Chair independence

As at the date of this report, the Board comprises two Executive Directors, three independent Non-Executive Directors including the Chair, and one non-independent Non-Executive Director. The independence of the Non-Executive Directors was reviewed and determined by the Board during the course of FY26 in line with good corporate governance (the independence of the Chair being assessed as at the date of appointment).

All members of the Committee are independent Non-Executive Directors, in line with the Committee’s Terms of Reference that state that the majority of Committee members should be independent. Appointments to the Board are recommended by the Nomination Committee.

For attendance at Nomination Committee meetings see Directors’ attendance record | Page 64

 The Terms of Reference for the Nomination Committee are available on the Company’s website | [www.accsysplc.com/investors/corporate-governance](http://www.accsysplc.com/investors/corporate-governance)

## NOMINATION COMMITTEE REPORT continued

### Key matters discussed during the year

FY26 has principally been a year of review and evaluation. The Committee continued to monitor the performance of the Board and consider succession planning, including for the Executive Committee. I set out below in some more detail some of the key focus areas for the Committee during the year, which are not only good governance, but I believe will genuinely strengthen the Company, promoting its success for the benefit of all of its shareholders.

### Re-appointment of Louis Eperjesi

During the year, we were pleased to be able to recommend to the Board the re-appointment of Louis Eperjesi as a Non-Executive and Senior Independent Director for a further three year term commencing on 14 June 2025. Louis' understanding and experience of both the UK and international building products markets is of real value to Accsys, as is his experience of having held other Executive and Non-Executive roles with other UK quoted companies over more than 35 years. The Committee is delighted that Louis has accepted the offer of re-appointment and looks forward to continuing to work with him over the next three years.

### Board appointments

The Committee Terms of Reference require the Nomination Committee to give full consideration to succession planning for both members of the Board and for the Executive Committee. In doing so, the Committee must consider the challenges and opportunities facing the Company as well as the skills, diversity (including diversity of gender, social and ethnic backgrounds, cognitive and personal strengths), and experience required on the Board and Executive Committee both now and in the future.

### Board and Committee performance reviews

In accordance with best practice and the requirements of the QCA Code, the Board undertakes annual reviews of the performance of the Board and its Committees. In line with the 2023 QCA Code, an externally facilitated review should take place on a periodic basis, with internal reviews conducted in the interim years.

### Independent external Board evaluation

As noted above in this Governance Report, in February 2025 the Board commissioned an external independent Board effectiveness review. The external facilitator had no prior affiliation with the Company or its Directors before the review.

As I stated in last year's Committee report, the external consultant undertook a detailed review of Board and Committee papers, observed the March 2025 Board and Committee meetings and held one-to-one interviews with the Directors. A comprehensive report was produced which was then carefully considered both at the start of FY26 and once again towards the end of FY26.

I am pleased to confirm that the overall assessment concluded that the Board and its Committees are generally functioning well. Principle 8 of the QCA Code expects such Board performance reviews to seek opportunities for continuous improvement and the report therefore identified a number of areas where constructive recommendations were made with a view to further enhancing performance. Areas in which recommendations were made included:

- how best the Board may engage further between Non-Executive and Executive Directors and more broadly with other senior executives about the performance of the business and their business objectives. Following the recommendations, more regular informal meetings of the Board and more one-to-one catch ups between Executive Directors and Non-Executives take place. Operational Update meetings between Board and senior executives outside of the formality of a Board meeting now regularly take place, promoting greater understanding and allowing for more in-depth discussions;
- developing a protocol for carrying out robust and systematic post investments reviews, ensuring that lessons learned are logged, mitigating risk in future investments. During FY26, amongst other things, the Company established an internal audit function whose remit now includes carrying out such reviews. The internal audit manager now attends Audit Committee meetings and provides regular reports on activity; and
- introducing more focused reporting on People and Culture, with a view to enabling the Board to further understand how the workforce and its culture can and do support the delivery of the Company's FOCUS strategy. In response to the recommendation, significant time has been spent, in conjunction with an external consultant, to better understand and address feedback from the People Survey carried out in the fourth quarter of FY25, with the Chief Executive Officer reporting on the same to the Board and Nomination Committee during FY26. A further People Survey is now planned for FY27 to understand progress made.

## NOMINATION COMMITTEE REPORT continued

I consider the operation of the Board and the performance of the Directors on an ongoing basis as part of my duties and seek to realise continuing improvement where possible. Delivering on this, in March 2026, the Board re-reviewed the recommendations arising out of the independent Board evaluation to monitor actions being taken and progress being made.

### Internal Board evaluation

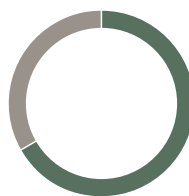
In accordance with the QCA Code, in the fourth quarter of FY26 in my capacity as Chair, I have further led an internal evaluation of the performance of the Board and individual director performance, with my own performance as Chair being evaluated in line with best practice by our Senior Independent Director, Louis Eperjesi.

The internal evaluation was facilitated by the Company Secretary working alongside me, and took the form of two questionnaires: one exploring the functionality, composition and strengths of the Board as a whole as well as the relationship between Board members and engagement with key stakeholders. The second questionnaire asked Board members to critically evaluate their own personal performance as a Director of the Company, including any areas where they think further training and development for them would be beneficial.

Feedback from the internal evaluation has been carefully reviewed and discussed with all Board members. Where any concerns or areas for improvement were identified, these have been reviewed and where appropriate, actions have been taken to address them.

### Board Statistics

#### Board gender



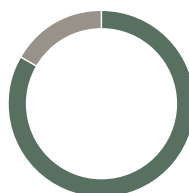
● Male 4  
● Female 2

#### Board independence



● Independent 3  
● Non-Independent 3

#### Executive Committee gender



● Male 5  
● Female 1

#### Length of tenure of Directors<sup>1</sup>



● 0-3 years 4  
● 4-6 years 1  
● 6-9 years 1

1. Tenure is calculated on number of complete years to 31 March 2026.

### Other key matters discussed during the year

In addition to the above, the Committee had dedicated time during FY26 to various other key matters, including:

- reviewing the results of the Employee Engagement Survey carried out in the fourth quarter of FY25 and monitoring progress and next steps against its findings; and
- reviewing the skills and experience within the Board and considering any gaps or areas for further training and development.

The above will continue to be on the Committee's agenda and carefully considered as we move forward into FY27.

**Dr Trudy Schoolenberg**

Chair of the Nomination Committee

15 June 2026

## REMUNERATION REPORT



Our Policy is designed to be simple and transparent, aligned with delivering our purpose-led strategy, and ultimately supporting the creation of long-term sustainable shareholder value. Our aim is to always consider the wider workforce, our shareholders, and other stakeholders by taking a fair, prudent, and balanced approach to remuneration."

### Louis Eperjesi

Chair of the Remuneration Committee



### Membership

Louis Eperjesi (Chair of the Remuneration Committee)

Dr Trudy Schoolenberg

Edwin Bouwman

Dr Roland Waibel

On behalf of the Board, I am pleased to present our Remuneration Report for the year ended 31 March 2026.

We obtained shareholder approval for our Directors' Remuneration Policy at the 2024 AGM, with over 99% of all votes cast in favour. Shareholders showed a similarly high level of support for our Directors' Remuneration Report for the year ended 31 March 2025, with over 99% of all votes cast in favour of it at the 2025 AGM. These high levels of support reflect our responsible approach to executive pay. Later in FY27 we will be reviewing our Policy to ensure that it continues to align with our purpose led strategy, reflects best practice and that the remuneration structure aligns Executive Director interests with the creation of long-term sustainable value for all our stakeholders. To the extent that material change of the Policy is proposed, we will consult with shareholders in advance of the next triennial shareholder vote on Policy at the 2027 AGM.

This report describes the work of the Remuneration Committee and how it has applied the Directors' Remuneration Policy ('the Policy') for the year ended 31 March 2026 and how we intend to implement the Policy for the year ahead. The report (other than the Directors' Remuneration Policy) will be subject to an advisory vote at our upcoming AGM.

### Remuneration in the context of our business performance and outcomes for our key stakeholders

FY26 has been a year of significant strategic progress and delivery for Accsys. We have delivered an excellent performance and a substantial improvement in profitability. There has been robust product demand with strong sales volume growth across all of our Accoya sales regions, demonstrating the strength of our proposition.

The investment in the US JV has been validated with an outstanding commercial and operational performance in North America. The team has achieved sales volume growth of 60%, growing our market share and demonstrating the significant market potential.


Over the year we have made excellent progress on delivering the FOCUS strategy and we are on track to achieve our FY27 Phase I strategic targets. Accsys is considerably strengthened and the successful refinancing in October 2025 further de-risks our profile, positioning us to execute our FOCUS strategy and growth plans with greater confidence and resilience.

Further information on our growth ambitions and progress against our strategic priorities are set out in our Strategic Report from page 12.

### Executive remuneration outcomes FY26

For the year ended 31 March 2026, the maximum annual bonus opportunity for Dr Jelena Arsic van Os and Sameet Vohra was 125% of salary.

For attendance at Remuneration Committee meetings see Directors' attendance record | Page 64

 The Terms of Reference for the Remuneration Committee are available on the Company's website | [www.accsysplc.com/investors/corporate-governance](http://www.accsysplc.com/investors/corporate-governance)

## REMUNERATION REPORT continued

Information in relation to the performance conditions is set out on page 79. Reflecting the financial performance of the Group in the year and delivery against non-financial objectives, Dr Jelena Arsic van Os and Sameet Vohra earned a bonus of 56.4% of the maximum, equivalent to 71.0% of salary for the year. The Committee believes this outcome is an appropriate reflection of performance against objectives in the year and no discretion was exercised in respect of the bonus outcome.

In line with the Policy, 20% of the bonus earned will be delivered as an award of deferred shares which will vest after two years.

Dr Jelena Arsic van Os' LTIP award granted in 2023 was subject to performance conditions based on EBITDA per share (45% weighting), cumulative revenue (45% weighting) and ESG (10% weighting). The EBITDA and revenue performance conditions were not met however the ESG element was met in full resulting in an overall vesting of 10% of maximum. The vested award remains subject to a further two year holding period. The Committee considers this outcome to be reflective of the overall performance of the Group during the relevant period and no discretion was exercised in respect of the outcomes.

Sameet Vohra joined the business after 2023 and accordingly did not receive an LTIP award which vests in respect of performance over the period ending with FY26.

### LTIP awards – grant 2025

2025 LTIP awards were granted to Dr Jelena Arsic van Os and Sameet Vohra, and other participants on 27 June 2025. The LTIP awards are nil priced options over ordinary shares of €0.05 each in the Company. Awards for FY26 were granted at the level of 125% of salary to Dr Jelena Arsic van Os and 100% of salary to Sameet Vohra.

Further details of the performance conditions are set out on page 80.

## Remuneration – at a glance and implementation of the Remuneration Policy for the year ending 31 March 2027

We operate a simple and transparent overall structure. The key components and features of our framework are summarised in the table below together with a summary of how we propose to implement the Policy for the financial year ending 31 March 2027.

<b>Salary</b>	<ul style="list-style-type: none"> <li>Salaries are normally reviewed annually by the Committee. Our approach is to set base salaries to reflect the individual's skills and experience, with increases for Executive Directors normally in line with those awards to the wider workforce, although we have flexibility to award higher increases in appropriate circumstances.</li> <li>For FY27 the average salary increase for the wider workforce is 2.5%, effective 1 April 2026. After reviewing the salary levels for Dr Jelena Arsic van Os and Sameet Vohra the Committee decided that the 2.5% inflationary led increase applied to the Executive Directors but that their salaries were otherwise at an appropriately competitive level and therefore no increase would be awarded for FY27 over and above 2.5%.</li> </ul>
<b>Benefits and pension</b>	<ul style="list-style-type: none"> <li>Benefits consist of private medical insurance and life insurance.</li> <li>The costs of accommodation (and tax due) when the CEO is in the UK.</li> <li>Pension allowance of 8% of salary, aligned with other employees in the business in the UK.</li> </ul>
<b>Annual bonus</b>	<ul style="list-style-type: none"> <li>Maximum annual bonus opportunity of 125% of base salary.</li> <li>Based on a mix of financial, strategic and operational objectives, with stretching targets.</li> <li>20% deferral into fixed number of shares for two years, strengthening alignment of executive and shareholder interests. No leaver provisions.</li> <li>Malus and clawback provisions apply.</li> </ul>

For the year ending 31 March 2027, payouts will be determined based on the delivery of stretching financial, operational, and personal objectives with the weightings for the various components as set out in the following table.

Measure	Group scorecard weighting	Weighting as % of maximum
Total sales volumes	30%	27%
Adjusted Group EBITDA	30%	27%
Cash flow generation	30%	27%
ESG	10%	9%
Sub-total – Group objectives:	100%	90%
Personal objectives	–	10%

The Committee believes that the underlying targets are commercially sensitive and cannot be disclosed at this stage.

## REMUNERATION REPORT continued

- Long-term incentive plan
- For FY27 Dr Jelena Arsic van Os and Sameet Vohra will be granted an award of options at the level of 200% and 175% of salary respectively.
  - The number of shares that vest will be subject to performance measured over a period of three years. Details of the targets and weightings are set out below.
  - Vested awards will be subject to an additional two-year holding period.
  - Malus and clawback provisions apply.

The performance conditions for the LTIP awards to be granted in FY27 are set out below.

	Weighting (% of award)	Threshold	Maximum
Vesting (% of maximum)	–	25%	100%
Adjusted EPS <sup>1</sup>	30%	7.6 cents	10.5 cents
FY29 adjusted EBITDA <sup>2</sup>	30%	€41.5m	€57.6m
Cumulative free cash flow generation <sup>3</sup>	40%	€49.1m	€68.3m

- The number of shares in issue for the purposes of the EPS performance condition will be adjusted for any equity raise share issuance and CLN interest payments by equity.
- Includes Accoya USA (60% share).
- Cumulative free cash flow generation is cash flow from operations (excluding Accoya USA) less capex.

The Committee also has the ability to exercise discretion to make adjustments to the formulaic vesting outcome if it considers it appropriate to do so, including if the formulaic outcome: does not reflect performance during the vesting period; is not appropriate in the context of circumstances that were unexpected or unforeseen at the grant date; materially deviates from the intention of the Directors' Remuneration Policy.

- Shareholding guidelines Executive Directors are expected to build up and retain a shareholding of at least 250% of salary for the CEO and 225% of salary for the CFO.

Our Policy retains the flexibility to offer incentive award opportunities exceeding those set out above if appropriate in the circumstances. It retains the discretion for the Committee to provide a maximum bonus opportunity up to the formal cap of 200% of salary in respect of a particular financial year or to make annual LTIP awards of up to 300% of salary.

In the above summary for FY27, in a change made from FY26, the levels of LTIP awards for our Executive Directors have been increased. These are now 200% base salary for the CEO (FY26: 125% base salary) and 175% for the CFO (FY26: 100% base salary).

The Committee decided that it is appropriate and in our shareholders' best interests to offer these enhanced levels of LTIP opportunities in order to increase the alignment of our Executive Directors' remuneration packages with the long-term shareholder value creation which we are seeking to deliver through the execution of our FOCUS strategy.

In making these changes on LTIP opportunities, we were also mindful of the overall balance of our Executive Directors' packages at Accsys and how these packages compare to the mid-market levels of Executive Director packages in our long-established peer group for remuneration comparisons, the UK FTSE AIM 100.

Following an appropriate benchmarking review exercise, the Committee (supported by the Executive Directors) determined that no material changes were needed to the levels of base salaries or annual bonus opportunities made available for our Executive Directors at the current time. However, our previous levels of LTIP opportunities were low compared to other AIM companies with a growth focus and accordingly were not consistent with the growth aspirations for our shareholders which we are seeking to deliver through the Company's FOCUS strategy.

## REMUNERATION REPORT continued

For completeness, within this review we considered other more complex approaches to address the issues identified (including one-off and fixed period larger performance-driven Long-Term Incentive Plans and 'Value Creation Plans'). However, these ideas were discounted as not meeting Accsys' belief that remuneration arrangements should be simple and straightforward, a principle that has served our shareholders well to date.

The graphics below show the make-up of the Accsys Executive Directors' packages in FY26 and FY27 on a total on-target remuneration basis (combining fixed pay (base salaries, pensions and benefits), on-target bonuses and LTIP fair values), together with a comparison against the median level of total on-target remuneration for CEOs and CFOs in the FTSE AIM 100. As can be seen, the new FY27 packages maintain the Accsys Directors' total on-target remuneration at around the median level.



One further change that has been made, reflecting the increased LTIP opportunities made available, has been to increase the levels of adjusted EPS, adjusted EBITDA and cumulative free cash flow generation required under our FY27 LTIP performance metrics for the full vesting of LTIP awards. The Committee is satisfied that the increased targets will require appropriately stretching performance beyond what would otherwise have been the highest levels for those metrics had we maintained the prior levels of FY26 LTIP awards. As is already the case for all LTIP awards, as an underpin requirement the Committee will review the appropriateness of all vesting levels in the context of overall Company performance before confirming any vestings for the FY27 LTIP awards.

### Non-Executive Directors

The fees for the Non-Executive Directors (NEDs) for FY26 and proposed fees for FY27 are set out in the table below. The Chair and base NED fee and the separate fees for the Senior Independent Director and the Chairs of the Remuneration and Audit Committees have been increased in line with the median relevant fee levels for those roles in the FTSE AIM 100, taking into account the time requirements of the role and appropriate market data.

	Year ending March 2027	Year ended March 2026
Chair fee	£110,000	£107,000
Base fee	£51,000	£47,100
<b>Additional fees:</b>		
Non-UK Resident Non-Executive Director Fee	£4,000	£4,000
Senior Independent Director	£10,000	£8,400
Remuneration and Audit Committee Chair (per Committee)	£10,000	£8,000

Base NED fees are supplemented by an additional Non-UK Resident Non-Executive Director Fee of £4,000 p.a. to take account of the additional time commitment required by non-UK resident Accsys Non-Executive Directors (including but not limited to travelling to Board meetings). Dr Trudy Schoolenberg receives this fee in addition to her Chair fee (on the same basis as other non-UK resident Accsys Non-Executive Directors).

### 2026 AGM

The Remuneration Committee remains committed to operating remuneration arrangements which align with our strategic priorities and the best interests of our stakeholders. We believe the approach we have adopted is appropriate and responsible and I look forward to receiving your support at our AGM.

Yours sincerely,

**Louis Eperjesi**  
Chair of the Remuneration Committee

15 June 2026

## REMUNERATION REPORT continued

### Remuneration received by Directors in the year ended 31 March 2026 (audited)

Directors' remuneration for FY26 for those who served as Directors in that financial year (and the remuneration of any such Director for FY25) is shown in the following tables. Therefore, in line with the UK reporting regulations, those Directors who served during FY25 but not during FY26 (Steven Salo and Hans Pauli) are not included in the table for FY25 included below.

	Currency	Salary/Fees	Benefits in Kind <sup>1</sup>	Pension	Total Fixed Remuneration	Annual bonus	LTIPs Vested / Expected to Vest <sup>2</sup>	Total Variable Remuneration	FY26 Total Remuneration	FY26 Total Remuneration EUR
<b>Executive Directors</b>										
Dr Jelena Arsic Van Os	£	400	35	31	466	282	31	313	779	902
Sameet Vohra	£	273	16	22	311	193	-	193	504	579
<b>Non-Executive Directors</b>										
Dr Trudy Schoolenberg	£	111	-	-	111	-	-	-	111	129
Louis Eperjesi	£	64	-	-	64	-	-	-	64	74
Edwin Bouwman	£	51	-	-	51	-	-	-	51	59
Dr Roland Waibel	£	59	-	-	59	-	-	-	59	69
	Currency	Salary/Fees	Benefits in Kind <sup>1</sup>	Pension	Total Fixed Remuneration	Annual bonus	LTIPs Vested/ Expected to Vest	Total Variable Remuneration	FY25 Total Remuneration	FY25 Total Remuneration EUR
<b>Executive Directors</b>										
Dr Jelena Arsic Van Os	£	390	63	31	484	338	-	338	822	977
Sameet Vohra <sup>3</sup>	£	133	9	11	153	115	-	115	268	320
<b>Non-Executive Directors</b>										
Dr Trudy Schoolenberg	£	101	-	-	101	-	-	-	101	120
Louis Eperjesi	£	60	-	-	60	-	-	-	60	71
Edwin Bouwman	£	49	-	-	49	-	-	-	49	58
Dr Roland Waibel	£	56	-	-	56	-	-	-	56	67

Figures are shown in thousands. The final column converts remuneration into the Company's reporting currency using the monthly exchange rate when the costs are incurred.

1. Taxable benefits for the Executive Directors in the year included car allowance, private medical insurance, life insurance and for the CEO only UK accommodation-related benefits. The gross (before tax) values are shown in the table above in line with the UK reporting regulations.
2. Dr Jelena Arsic van Os' FY24 LTIP vested in reference to performance over the three years ended 31 March 2026. Further details in relation to the award can be found on page 79. The value of this award has been based on the three-month average share price as at 31 March 2026 of £0.619, because that three-month average share price is less than the price at grant, none of the value is attributable to growth in the share price. The award is expected to vest in June 2026. Sameet Vohra did not receive an LTIP award which vested in respect of performance to FY26.
3. Sameet Vohra was appointed to the Board with effect from 30 September 2024.

## REMUNERATION REPORT continued

### Annual bonus for the year ended 31 March 2026 (audited)

For the year ended 31 March 2026, the maximum annual bonus opportunity for Dr Jelena Arsic van Os and Sameet Vohra was 125% of salary. The payout was determined based on performance, taking into account the delivery of stretching financial and operational objectives with the weightings for the various components as set out in the table below.

	Group scorecard weightings	Out-turn for Group scorecard	Weighting as % of maximum	Out-turn for CEO	Out-turn for CFO
<b>Group objectives:</b>					
Total Sales Volumes	30%	18.9%	27%	17.0%	17.0%
Adjusted Group EBITDA	30%	23.8%	27%	21.4%	21.4%
Cash flow generation	30%	0.0%	27%	0.0%	0.0%
ESG	10%	10.0%	9%	9.0%	9.0%
Sub-total – Group objectives:	100%	52.7%	90%	47.4%	47.4%
Personal objectives:	-	-	10%	9.0%	9.0%
Final bonus outcome (% of maximum)	-	-	-	56.4%	56.4%
Final bonus outcome (% of salary)	-	-	-	71.0%	71.0%
Bonus £ value – paid 80% in cash and 20% as an award of deferred shares	-	-	-	£281,884	£192,506

The detailed performance targets remain commercially sensitive and cannot be disclosed at this time.

Overall, the bonus outcome was 56.4% of the maximum (125% of salary) equivalent to 71.0% and 71.0% of salary for Dr Jelena Arsic van Os and Sameet Vohra respectively. The Committee believes this outcome is an appropriate reflection of performance against objectives in the year and no discretion was exercised in respect of the bonus outcome. In line with the Policy, 20% of the bonus earned will be delivered as an award of deferred shares which will vest after two years.

### LTIP vesting in respect of performance to the year ended 31 March 2026 (audited)

The vesting of the LTIP awards granted on 27 July 2023 was subject to performance conditions as summarised in the table below by reference to Underlying EBITDA per share in FY26 (weighting 45%), Cumulative Revenue (FY24-FY26) (weighting 45%) and ESG – Improvement in report ratings (weighting 10%) performance over a three-year period.

	Weighting (% of award)	Threshold	Maximum	Actual performance	Vesting (% of maximum)
Underlying EBITDA per share in FY26	45%	18p	20p	8p	0%
Cumulative Revenue (FY24-FY26)	45%	€500m	€600m	€426m	0%
ESG – Improvement in report ratings	10%	FY26 S&P score improves to 49%	FY26 S&P score improves to 52%	62%	10%
Total vesting (% of maximum)		25%	100%		10%

Vesting is on a straight-line basis between points in the schedule. There is no vesting for performance below threshold.

## REMUNERATION REPORT continued

### Scheme interests awarded during the year (audited)

In line with the Policy, 2025 LTIP awards were made to Dr Jelena Arsic van Os and Sameet Vohra on 27 June 2025, as set out below.

	Type of award	Basis of award granted	Number of shares under award	Face value of award £000s <sup>1</sup>	% of maximum vesting for threshold performance	Performance period
Dr Jelena Arsic Van Os	Nil cost options	125%	778,693	499.7	25%	Three years to 31 March 2028
Sameet Vohra	Nil cost options	100%	425,432	273.0	25%	Three years to 31 March 2028

1. Face value based on share price of £0.6417 being the average closing price of a share on AIM on the three days preceding the grant of awards in June 2025.

The performance targets for these awards are as follows:

	Weighting (% of award)	Threshold	Maximum
Vesting (% of maximum)		25%	100%
Adjusted EPS <sup>1</sup>	30%	2.7 cents	3.6 cents
FY28 adjusted EBITDA	30%	€34.0m	€45.4m
Cumulative Cash Generation <sup>2</sup>	40%	€41.3m	€55.1m

1. The number of shares in issue for the purposes of the EPS performance condition will be adjusted for any equity raise share issuance and CLN interest payments by equity.

2. Cumulative cash generation is calculated on net cash flow excluding loan and interest payments.

The Committee also has the ability to exercise discretion to make adjustments to the formulaic vesting outcome if it considers it appropriate to do so, including if the formulaic outcome does not reflect performance during the vesting period; is not appropriate in the context of circumstances that were unexpected or unforeseen at the grant date; materially deviates from the intention of the Directors' Remuneration Policy.

### Payments to past Directors and payments for loss of office (audited)

There are no payments for loss of office or payments to former Directors to be disclosed.

## REMUNERATION REPORT continued

### Statement of Directors' shareholding and share interests (audited)

	Shares beneficially held <sup>1</sup> as at 31 March 2026	LTIPs exercised in the year <sup>2</sup>	Vested but unexercised LTIPs	Unvested LTIP awards <sup>3</sup>	Unvested Deferred bonus awards
Dr Jelena Arsic van Os	367,364	131,577	-	2,164,545	133,407
Sameet Vohra	75,833	-	-	826,948	35,771
Dr Trudy Schoolenberg	88,888	-	-	-	-
Louis Eperjesi	21,000	-	-	-	-
Edwin Bouwman	24,147 <sup>4</sup>	-	-	-	-
Dr Roland Waibel	-	-	-	-	-

1. Includes shares held by connected persons. Excludes unvested LTIP awards and unvested deferred bonus awards.

2. Gains made on the exercising of share options in the year were valued at £81,577.

3. The unvested LTIP awards consist of the 2023 LTIP awards, 2024 LTIP awards and 2025 LTIP awards. The performance conditions for the 2023 LTIP awards are set out in the FY24 Annual Report, the performance conditions for the 2024 awards are set out in the FY25 Annual Report and the performance conditions for the 2025 LTIP awards are summarised earlier in this report. To the extent the awards vest, they will remain subject to the two year post-vesting holding period.

4. Edwin Bouwman is appointed as a Director under a Relationship Agreement between the Company and Teslin Participaties Coöperatief UA, a significant shareholder in the Company. As at 31 March 2026, Mr Bouwman has a beneficial interest in 24,147 shares held by Teslin Participaties Coöperatief UA.

In accordance with the Policy, Executive Directors are expected to build up and retain a shareholding of at least 250% of salary in the case of the CEO and 225% of salary in the case of the CFO. At the end of FY26, the CEO and CFO had holdings for these purposes equal to 76.4% and 16.9% of salary respectively. As each has been a Director for only a short period, they will build up their shareholdings over time.

There have been no other changes in the beneficial holdings of the Directors between the year end and the date of this report.

### Relative importance of spend on pay

During the year ended 31 March 2026, the total pay for all Group employees increased by 6% to €16,391,000 (2025: €15,402,000). There were no dividends or share buybacks in either year.

	FY26	FY25	Difference as percentage vs FY25
Remuneration for all employees	€16,391,000	€15,402,000	6%

## REMUNERATION REPORT continued

### Annual percentage change in remuneration of Directors and employees

The following table has been prepared in accordance with the UK reporting regulations.

	% change 2025/2026			% change 2024/2025			% change 2023/24			% change 2022/2023			% change 2021/2022		
	Salary/fees	Benefits	Annual bonus	Salary/fees	Benefits	Annual bonus	Salary/fees	Benefits	Annual bonus	Salary/fees	Benefits	Annual bonus	Salary/fees	Benefits	Annual bonus
<b>Executive Directors</b>															
Dr Jelena Arsic Van Os <sup>1</sup>	2.5%	(44%)	(20%)	-	-	228%	-	-	-	-	-	-	-	-	-
Sameet Vohra <sup>2</sup>	2.5%	39%	(19%)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Executive Directors</b>															
Dr Trudy Schoolenberg <sup>3</sup>	10%	-	-	27%	-	-	49%	-	-	9%	-	-	12%	-	-
Louis Eperjesi <sup>4</sup>	7%	-	-	25%	-	-	6%	-	-	-	-	-	-	-	-
Edwin Bouwman	4%	-	-	0%	-	-	-	-	-	-	-	-	-	-	-
Dr Roland Waibel	5%	-	-	5%	-	-	-	-	-	-	-	-	-	-	-
<b>Average UK employee</b>	<b>(11)%</b>	<b>(11)%</b>	<b>(38%)</b>	<b>4%</b>	<b>(19%)</b>	<b>67%</b>	<b>16%</b>	<b>14%</b>	<b>4%</b>	<b>11%</b>	<b>37%</b>	<b>68%</b>	<b>(13%)</b>	<b>(14%)</b>	<b>(63%)</b>

1. Dr Jelena Arsic van Os was appointed to the Board on 27 June 2023. Her 2023/24 remuneration has been annualised for comparison purposes.

2. Sameet Vohra was appointed to the Board with effect from 30 September 2024. His 2024/25 remuneration has been annualised for comparison purposes.

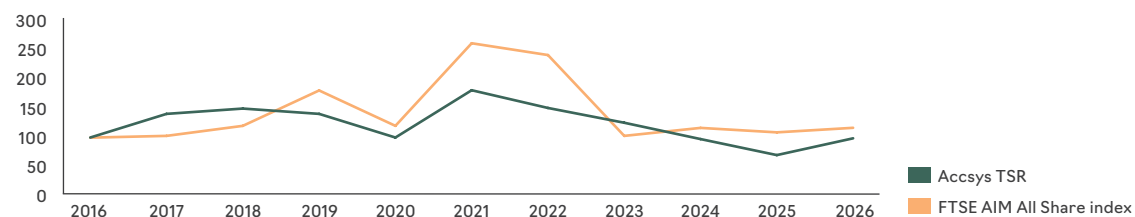
3. Dr Trudy Schoolenberg assumed the role of Interim Chair at the conclusion of the AGM on 20 September 2023 and was appointed as permanent Non-Executive Chair with effect from 12 December 2023. The increase in remuneration in 2023/2024 reflects her role change and the increase in 2024/2025 reflects that she was Chair for the whole of 2025 but only a part of 2024.

4. Louis Eperjesi was appointed to the Board on 14 June 2022. His 2022/2023 remuneration has been annualised for comparison purposes. The increase in 2024/2025 reflects that he was Senior Independent Director for the majority of 2025.

## REMUNERATION REPORT continued

### Performance graph and CEO remuneration

The following graph shows the Company's performance for the past ten years on the London Stock Exchange AIM compared with the performance of the FTSE AIM All Share Index. The FTSE AIM All Share Index has been selected for this comparison as it is a broad-based index which the Directors believe closely reflects the performance of other companies with similar characteristics to the Company.



The CEO's total remuneration together with the proportion attributable to bonus or vested incentives is as set out in the table below:

	2017 €'000	2018 €'000	2019 €'000	2020 (P.Clegg) €'000	2020 (R.Harris) €'000	2021 €'000	2022 €'000	2023 €'000	2024 (S.Odell) €'000	2024 (Dr J.Arsic Van Os) €'000	2025 €'000	2026 €'000
Total remuneration	1,632	502	809	477	216	579	519	688	90	503	977	902
% of Bonus of Total	18%	32%	26%	16%	38%	43%	27%	37%	N/A	18%	41%	71%
% of Bonus Cap	48%	28%	36%	17%	33%	41%	21%	36%	N/A	21%	69%	56%
% of vested LTIPs maximum		58%	N/A	50%	45%	N/A	N/A	N/A	N/A	N/A	N/A	10%

### Consideration of matters relating to Directors' remuneration

The Remuneration Committee consists of Louis Eperjesi (as Committee Chair), Dr Trudy Schoolenberg, Dr Roland Waibel and Edwin Bouwman. Excluding Edwin Bouwman, all members of the Remuneration Committee (including the Chair on appointment) are considered to be independent. No individual was present when their own remuneration was being discussed.

Following appointment in 2018, Deloitte LLP (Deloitte) continued to be engaged as independent adviser to the Committee until the year end 31 March 2026. The Committee is satisfied that Deloitte remained independent of the Company and that the advice provided is impartial and objective. Deloitte is a founding member and signatory of the Code of Conduct for Remuneration Consultants, details of which can be found at [www.remunerationconsultantsgroup.com](http://www.remunerationconsultantsgroup.com). Their total fees charged on a time and materials basis for the provision of remuneration services to the Committee during the financial year to 31 March 2026 were £16,050 (plus VAT).

### Statement of voting at general meeting

The Directors' Remuneration Policy and the FY25 Directors' Remuneration Report were approved by shareholders as set out below.

Resolution	AGM	Votes for	Votes against	Votes withheld
Directors' Remuneration Policy	25 September 2024	89,874,662 (99.84%)	135,484	10,531
FY25 Directors' Remuneration Report (excluding the Directors' Remuneration Policy)	24 September 2025	125,510,764 (99.62%)	479,837	10,055

## REMUNERATION REPORT continued

### Directors' Remuneration Policy

Our Policy was approved by shareholders at our AGM on 25 September 2024, supported by over 99% of the votes cast. We have set out below a summary of the Policy, with date specific references removed. Our full Remuneration Policy is set out in the FY24 Annual Report available in the Investors section of the Company's website at [www.accsysplc.com](http://www.accsysplc.com).

Element	Purpose and operation	Maximum	Performance measures
<b>Base salary</b>	<p>An appropriate level of fixed remuneration to reflect the individual's skills and experience.</p> <p>Salaries are normally reviewed annually by the Committee, taking into account relevant factors that may include: individual performance, corporate performance, changes to an individual's role and responsibilities, and appropriate market data.</p>	<p>There is no prescribed maximum.</p> <p>Any percentage increase to a salary would normally be within or below the range of increases awarded to the wider workforce. Larger increases may be awarded in circumstances considered appropriate by the Committee, such as an increase in the size of the business or the responsibilities of the role, or changes in the competitive marketplace.</p>	N/A
<b>Benefits</b>	<p>To provide a market competitive benefits package.</p> <p>Benefits may comprise a car allowance, private medical insurance (including for the Executive Director's spouse or civil partner and dependent children), dental insurance, life insurance, income protection and reimbursed business expenses (including any associated tax liability) incurred in performance of duties.</p> <p>The Committee may determine that other benefits be provided where appropriate (for example – relocation costs).</p>	<p>There is no prescribed maximum.</p> <p>The level of benefits is set at an appropriate market rate.</p>	N/A
<b>Pension</b>	<p>Contributions to a defined contribution pension scheme. Executive Directors may be permitted to take a cash supplement instead of some or all of the contributions to a pension scheme.</p>	<p>The maximum level of pension contribution (or cash allowance in lieu, or combination of pension contribution and cash allowance) for Executive Directors will be aligned with the contribution level for the wider workforce in the relevant country as determined by the Committee.</p> <p>Current contributions are 8% of salary for the Executive Directors.</p>	N/A
<b>Annual Incentive Plan</b>	<p>To drive and reward the delivery of business objectives for the financial year.</p> <p>The bonus is discretionary and any payout is determined by the Committee following assessment of the performance conditions. Targets are set and assessed by the Committee each year.</p> <p>Normally no more than 80% of any bonus will be paid in cash, with the balance paid in deferred shares. The Committee may permit the deferral of a greater proportion of any bonus earned.</p> <p>Deferred shares typically vest after two years with no further performance conditions.</p> <p>Malus and clawback and dividend equivalent provisions apply (see notes to the table).</p> <p>Amounts may be satisfied in cash, or at the Committee's discretion, shares (or instruments related to the value of shares).</p>	<p>The ordinary maximum annual opportunity for an Executive Director is 125% of salary.</p> <p>The Committee retains discretion to provide a maximum opportunity of up to 200% of salary in respect of a particular financial year. The Committee does not currently intend to award a bonus opportunity in excess of 125% of salary.</p>	<p>Awards will normally be based on a combination of financial and non-financial goals measured over one financial year, with at least 50% of the maximum annual opportunity normally assessed against financial metrics.</p>

## REMUNERATION REPORT continued

Element	Purpose and operation	Maximum	Performance measures
<b>Long Term Incentive Plan (LTIP)</b>	<p>To reward Executive Directors for the delivery of long-term performance and align their interests with shareholders.</p> <p>Awards may be in the form of nil or nominal cost options, or any other form which the Committee considers has an equivalent economic effect. Awards vest following assessment of the performance conditions, which are ordinarily measured over a period of at least three years. Awards are subject to an additional holding period of at least two years following the end of the three year performance period. The holding period will be structured either on the basis that: (1) the Executive Director is not entitled to acquire shares until the end of it; or (2) the Executive Director is entitled to acquire shares following vesting but that (other than as regards sales to cover tax liabilities and any exercise price) the Executive Director is not able to dispose of those shares until the end of it.</p> <p>Malus, clawback and dividend equivalent provisions apply (see notes to the table).</p>	<p>The ordinary maximum value (as determined by the Committee) of shares over which an Award may be granted to an Executive Director in respect of a financial year is:</p> <ul style="list-style-type: none"> <li>• 125% of salary for the CEO; and</li> <li>• 100% of salary for an Executive Director other than the CEO.</li> </ul> <p>The Committee retains discretion to make an award to any Executive Director in respect of a financial year over shares with a value (as determined by the Committee) of up to 300% of salary.</p>	<p>Performance targets are ordinarily measured over a period of at least three financial years, using performance measures aligned to the delivery of the strategy and long-term shareholder value.</p> <p>Subject to the Committee's discretion to amend the formulaic outturn, 25% of awards vest for attaining a threshold level of performance.</p> <p>Non-financial performance measures will normally be subject to a financial underpin.</p>

### Notes to the Policy table:

1. Deferred shares and LTIP awards which vest under this Policy may benefit from the right to receive an amount equal to the value of any dividends which would have been paid on vested shares up to the time of vesting (or where the award is subject to a holding or deferral period, up to the time of release). These dividend equivalents may assume the reinvestment of dividends into shares on such basis as the Committee determines.
2. The Annual Incentive Plan and LTIP contain malus and clawback provisions in the event of a material misstatement of results, censure by a regulatory authority or any other serious damage to the Company reputation, or fraud or gross misconduct. The cash and, if applicable, share elements of the Annual Incentive Plan may be clawed back for a period of three years from the date on which the Annual Incentive Plan payment is made. Awards under the LTIP may be cancelled or reduced (prior to vesting), or clawed back for a period of three years post vesting.
3. The remuneration framework for other employees is based on broadly consistent principles used to determine the policy for Executive Directors. All executives and senior managers are generally eligible to participate in some form of annual incentive arrangement. Participation in the LTIP is extended to executives, senior managers and other key staff, with LTIP performance conditions generally consistent across all levels. Individual salary and pension levels and incentive award sizes vary according to the level of seniority and responsibility.
4. The choice of the performance measures applicable to the Annual Incentive Plan and LTIP reflects the Committee's view that incentives should be aligned to the Group's key financial and strategic objectives. For both the Annual Incentive Plan and the LTIP, the Committee sets challenging targets taking into account the Board's objectives for the business.
5. Performance conditions may be amended or substituted by the Committee if the Committee considers that an amended or substituted performance condition is reasonable, appropriate and would not be materially less difficult to satisfy.
6. The Committee may use its discretion to adjust formulaic outturns under the Annual Incentive Plan and LTIP, within the range of the minimum to maximum opportunity, including reducing an outturn to zero. The circumstances in which the Committee may exercise such discretion include if the Committee believes that the vesting outturn that would otherwise apply does not reflect the underlying financial performance of the Group or Executive Director, that vesting outturn is not appropriate in the context of circumstances that were unexpected or unforeseen, and if that vesting level would materially deviate from the intention of this Policy.
7. The terms of any deferred shares or LTIP shares may be adjusted to take account of a Company reorganisation, such as a variation of capital, rights issue, demerger or special dividend. All discretions available under the rules of any share plan operated by the Group will be available under this Policy, except where expressly limited under this Policy. This includes that awards may be granted as cash based awards over a notional number of shares, and that share awards may be settled in whole or in part in cash at the election of the Remuneration Committee; the Remuneration Committee would only use these cash provisions for operational flexibility, for example if a regulatory restriction in any territory prevented the Company from offering shares to an Executive Director.

## REMUNERATION REPORT continued

### Shareholding guideline

To increase long term alignment between Executives and shareholders, Executive Directors are expected to build up and retain a beneficial holding of at least 250% of salary for the CEO and 225% of salary for the CFO. The Committee retains discretion to vary the application of these guidelines in exceptional circumstances. Vested but unexercised LTIP shares and shares representing any bonus which has been earned and has been delivered in shares will count towards the guideline (on a net of assumed tax basis). It is anticipated that the level of shareholding set out in the guideline will normally be met within five years of appointment as an Executive Director. The Committee will take into account LTIP vesting levels and personal circumstances when assessing progress against the guideline.

### Policy table for Non-Executive Directors (NEDs)

Element	Purpose and operation	Maximum	Performance measures
<b>Chairs and NEDs</b>	<p>Fees for the Chair and for the NEDs are set by the Board (excluding the NEDs).</p> <p>Fees are based on the responsibilities and time commitment of the role. Fees include a base fee and may include additional fees for other Board or Committee duties. Supplementary fees may be paid for other responsibilities or time commitments.</p> <p>Fees are paid in cash. NEDs are not eligible to participate in incentive arrangements or receive pension provision or other benefits. Non-Executive Directors may be reimbursed for business expenses (and any associated tax liabilities) incurred in performance of duties and may be eligible to receive benefits such as the use of secretarial support, assistance with the preparation of tax returns, or other benefits that may be appropriate.</p>	<p>There is no prescribed maximum annual increase or fee level.</p> <p>Fee levels are reviewed on a periodic basis, with reference to the time commitment of the role and market levels in companies of comparable size and complexity.</p>	N/A

This report was approved by the Board and signed on its behalf by:

**Louis Eperjesi**

Chair of the Remuneration Committee

15 June 2026

## DIRECTORS' REPORT

### for the year ended 31 March 2026

The Directors are pleased to present their report together with the audited consolidated financial statements for the year ended 31 March 2026.

The Company has chosen, in accordance with s414C (11) of the Companies Act 2006, to provide disclosures and information in relation to a number of matters which are covered elsewhere in this Annual Report and Accounts. The Corporate Governance Report, approved by the Board, is provided on pages 62 to 68 and the Sustainability Report on pages 43 to 52 are incorporated by reference into this Directors' Report. The Company elects to report under the Quoted Companies Alliance Corporate Governance Code.

### Statutory information

Information required to be part of the Directors' Report can be found elsewhere in this document, as indicated in the table below, and is incorporated into this report by reference:

Topic	Section of Annual Report	Page number
Stakeholder engagement	Stakeholder Engagement	54
<ul style="list-style-type: none"> <li>• Statement of engagement with employees</li> <li>• Statement of engagement with other business relationships</li> </ul>		
Financial instruments	Note 29 of the financial statements	135
Greenhouse gas emissions ('GHG')	Sustainability Report	46
Corporate Governance Statement 2025	Corporate Governance Report	62
Environmental matters	Sustainability Report	43
Social and community issues	Sustainability Report	48
Principal risks and uncertainties	Strategic Report	38
Research and development	Strategic Report	16
Directors' interest in shares	Remuneration Report	81

### Principal activities

The principal activities of the Group are the production and sale of Accoya solid wood and Tricoya wood elements, technology and product development, as well as the licensing of technology for the production and sale of Accoya and Tricoya.

Manufactured through the Group's proprietary acetylation processes, these products exhibit superior dimensional stability and durability compared with alternative natural, treated and modified woods as well as more resource intensive man-made materials.

The principal activities of the Group are carried out via the Company's subsidiaries: Titan Wood Limited, Titan Wood B.V., Titan Wood Technology B.V., Titan Wood Inc., Accoya Color UK Limited, Tricoya Technologies Limited, Accsys Jersey Limited, Accsys (Accoya USA) Holdings LLC, Accsys USA Holdings Inc and its joint venture Accoya USA, LLC (collectively the 'Group'). The Group does not have any UK branches in the EU.

### Strategic Report

A review of the business is set out in the Chair's Statement on page 10 and the CEO's Review on page 13.

The Strategic Report, which can be found on pages 12 to 57, sets out the Group's strategy, business model, key performance indicators; and a description of the principal risks and uncertainties; and the main trends and factors likely to affect the future development, performance and position of the Group's business.

### Board of Directors

The Directors of the Company during the year and up to the date of signing the financial statements were:

Dr Jelena Arsic van Os

Edwin Bouwman

Louis Eperjesi

Dr Geertrui Schoolenberg (known as Dr Trudy Schoolenberg)

Sameet Vohra

Dr Roland Waibel

All Directors continuing in office will stand for re-election at the 2026 AGM.

For more information on the Board of Directors, including their biographies | see pages 59 to 60

## DIRECTORS' REPORT continued

### Directors' indemnities

The Company maintains Directors' and Officers' liability insurance which gives appropriate cover for legal action brought against its Directors. The policy was in force throughout the period and at the date of the approval of these financial statements.

### Employment policies

The Group promotes diversity and inclusion with respect to recruitment and selection, from training and development, through appraisal and promotion and to retirement. It is our policy to promote an environment free from discrimination, harassment and victimisation, where everyone receives equal treatment regardless of gender, race, religion or belief, disability, age, marital status, pregnancy or maternity or sexual orientation. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

Information on the gender ratio of our employees is available in the Sustainability section | on Page 49

### Disabled employees

The Group gives full consideration to applications for employment from disabled persons when the requirements of the role can be adequately fulfilled. Where existing employees become disabled, it is the Group's policy to provide continuing employment under normal terms and conditions whenever possible.

### Likely future developments

Details of likely future developments can be found in the section marked 'Looking ahead', contained in the Chair's Statement on page 10.

### Political donations

There were no political donations made during the year or the previous year.

### Subsequent events

On 15 June 2026, €2.5m of accrued convertible loan note interest was converted to additional loan notes with the proviso that they will be converted to ordinary shares within 60 business days. The option to convert rather than taking cash payment of the accrued interest is purely at each note holder's discretion.

There have been no other material events since 31 March 2026.

### Share capital

The Company's issued share capital comprises ordinary shares of €0.05 each which are admitted to trading on London Stock Exchange AIM and listed and admitted to trading on Euronext Amsterdam. As at 31 March 2026, the Company's issued share capital comprised 243,383,081 Ordinary shares. There are no restrictive voting rights attached to these shares.

The Company did not purchase any of its own shares during FY26. The Company will seek to renew the Directors' authority at its 2026 Annual General Meeting to buy back shares should the Company believe it to be in the best interests of the Company and its shareholders. Further details can be found in the Notice of Annual General Meeting.

For more information on the Company's share capital, see note 23 to the financial statements | see page 129

### Results and dividends

The consolidated statement of comprehensive income for the year is set out on page 100.

The Directors do not recommend the proposal of a final dividend in respect of the current year, consistent with the prior year.

### Principal risks and uncertainties

The business, financial condition or results of operations of the Group could be adversely affected by any of the risks set out in the Strategic Report. The Group's systems of control and protection are designed to help manage and control risks to an appropriate level rather than to eliminate them.

The principal risks to achieving the Group's objectives are set out in the Strategic Report.

### Health and safety ('HSE')

Health and safety is a priority at all levels of the Group, in particular taking into account the chemical industry in which Accsys operates. Group companies have a responsibility to ensure that all reasonable precautions are taken to provide and maintain working conditions for employees and visitors alike, which are safe, healthy and in compliance with statutory requirements and appropriate codes of practice.

The avoidance of occupational accidents and illnesses is given a high priority. Detailed policies and procedures are in place to minimise risks and ensure appropriate action is understood in the event of an incident. Dedicated health and safety personnel are retained at the Group's manufacturing facilities.

The Board oversees health and safety operations and activities through receiving regular updates from the Executive Committee on HSE matters.

## DIRECTORS' REPORT continued

### Significant shareholders

Following an analysis of the share register as at 29 May 2026, being the latest practicable date for such an analysis, the following shareholders were shown to be holding more than 3% of the issued share capital in the Company:

Shareholder	Number of ordinary shares	Percentage of ordinary shares
De Engh B.V.	37,400,000	15.37
Teslin Capital Management	36,979,654	15.19
BGF Investments	19,086,806	7.84
VP Capital NV	15,000,000	6.16
Decico (Masagard) BV	12,549,473	5.16
Rabobank	11,345,522	4.66
Janus Henderson Investors	10,947,655	4.50
Lebaras Belgium BVBA	10,383,884	4.27
London & Amsterdam Trust Company	10,145,111	4.17
Stichting DeGiro	9,795,942	4.02
ABN AMRO Bank	9,429,234	3.87
ING Bank	8,653,951	3.56
Saxo Bank	8,565,071	3.52

There are no restrictions in respect of voting rights.

### Going concern

The Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has access to adequate resources to continue in operational existence for at least the next 12 months. Further details are set out in note 1 to these financial statements.

### Independent auditors

PricewaterhouseCoopers LLP (PwC) has been the external auditor of the Company since April 2011.

Approved by the Board and signed by order of the Board by the Company Secretary.

### Angus Dodwell

Company Secretary

15 June 2026

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

The Group has also prepared financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and the Dutch Financial Markets Supervision Act.

Under company law, 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 Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

The Directors are responsible for presenting the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ('ESEF Regulation').

### Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed under Board of Directors on pages 59 to 60 confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report (including but not limited to the Chief Executive Officer's statement, Business Review and Finance Review) includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This responsibility statement was approved by the Board of Directors on 15 June 2026 and is signed on its behalf by:

**Jelena Arsic van Os**  
Chief Executive Officer

**Sameet Vohra**  
Chief Financial Officer

# Financial Statements

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Culver Homestead, Indiana, US.  
Manufacturer: Delta Millworks.  
Architect: Northworks.  
Photography: © Tysen Kay

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCSYS TECHNOLOGIES PLC

### Report on the audit of the financial statements

#### Opinion

In our opinion:

- Accsys Technologies PLC's Group financial statements and Company financial statements (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 March 2026 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and the Dutch Financial Markets Supervision Act.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Consolidated and Company Statement of Financial Position as at 31 March 2026;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Consolidated and Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

#### Separate opinion in relation to international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union

As explained in note 1 to the financial statements, the Group, in addition to applying UK-adopted international accounting standards, has also applied international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In our opinion, the Group financial statements have been properly prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("ISAs") and applicable law. Our responsibilities under ISAs (UK) and ISAs are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by either the FRC's Ethical Standard or Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Other than those disclosed in note 8, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCSYS TECHNOLOGIES PLC continued

### Our audit approach

#### Overview

##### Audit scope

- The Group operates in three countries across 10 components.
- We performed full scope audits over five components which included one significant component in the Netherlands. In addition, we performed audit work over material financial statement line items for 3 components one of which includes the investment in the joint venture entity in North America which cumulatively accounted for nearly 100% (2025: 100%) of the Group's revenue.
- We, the UK based Group audit team audited the UK components and other centralised functions and performed oversight over component teams in the Netherlands and USA. As part of the Group audit supervision process, we maintained regular contact with our component teams in the Netherlands and USA throughout the planning and execution of their work, reviewed their audit files and final deliverables. In addition we also performed site visits to the Netherlands.

##### Key audit matters

- Recoverability of non-current assets (Investment in Accoya USA LLC joint venture) (Group)
- Recoverability of investments in subsidiary undertakings (Company)

##### Materiality

- Overall Group materiality: €1,530,000 (2025: €1,366,000) based on 1% of Total revenues.
- Overall Company materiality: €3,080,000 (2025: €2,895,000) based on 1% of Total assets.
- Performance materiality: €1,147,500 (2025: €1,024,500) (Group) and €2,310,000 (2025: €2,171,250) (Company).

#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

#### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCSYS TECHNOLOGIES PLC continued

### Key audit matter

#### Recoverability of non-current assets (Investment in Accoya USA LLC joint venture) (Group)

Refer to note 1 - Accounting policies - Joint venture, note 2 - Accounting judgements and estimates - Recovery of investment in joint venture and note 25 - Investment in Joint Venture. As of 31 March 2026, the Group carried €28.3m of investment in the Accoya USA LLC joint venture (2025 €33.9m) which is material. Management are required to perform an impairment assessment where a trigger has been identified in accordance with IAS 36. Management prepared a value-in-use (VIU) discounted cash flow model to estimate the present value of forecast future cashflows in order to determine the recoverable amount of the investment in the joint venture. This was then compared with the carrying value of the investment to determine if there was an impairment. The assessment over the recoverable amount of the investment is judgemental and includes a number of key assumptions, changes to which could result in a materially different outcome. The key assumptions underpinning this assessment include revenue and operating margins; the long-term growth rate; and the discount rate. The conclusion of the impairment assessment was that the recoverable amount per the value in use model exceeded the carrying amount of the investment and therefore no impairment charge was recorded. We consider this area to be a key audit matter since the VIU impairment assessment performed by management contains a number of significant judgements and estimates.

#### Recoverability of investments in subsidiary undertakings (Company)

In the Company financial statements, refer to note 1 - Accounting policies - Accounting judgements - Carrying value of intercompany receivables and investments in subsidiaries, and note 4 - Investments in subsidiaries. The Parent Company had €30.4m (2025: €29.6m) of investments in subsidiary undertakings. The valuation of this investment is significant to the Company balance sheet. If such indicators exist, the recoverable amounts of the investments in subsidiaries is estimated in order to determine the extent of the impairment loss, if any. A review of potential indicators of impairment was performed by management focusing on the developments in the year, concluding that no such indicators were present and therefore that the investments carrying values remain recoverable.

Due to the investment's significance and the judgements required for impairment assessment, this was identified as a key audit matter.

### How our audit addressed the key audit matter

To assess the recoverability of the carrying value of the investment in the joint venture, we performed the following audit procedures:

- Verified the mathematical accuracy of the model used to estimate the recoverable amount;
- Assessed the methodology and approach applied by management in performing the impairment review
- Supported by PwC valuations experts, reviewed management's discount rate and long term growth rate calculation for appropriateness;
- Reviewed internal and external market evidence for the key assumptions in the VIU model. We also assessed management's assumptions against historic results and forecasting accuracy;
- We performed sensitivities over the key assumptions used in management's models;
- We challenged the extent to which climate change had been considered and reflected in the future cash flows used in management's models.

Based on these procedures, whilst sensitive to change assumptions, we concluded that we concur with management's assessment of the VIU and that no impairment in joint venture exists. We evaluated the disclosures in the financial statements and consider these to be appropriate.

We evaluated management's assessment of whether any potential indicators of impairment existed at 31 March 2026. In doing this, we considered the market capitalisation of the Company at 31 March 2026, which exceeded the carrying value of investments in subsidiary undertakings. We also considered the latest expected performance of the Group by comparing the cash flow forecasts audited to those estimated in the prior year by management, as well as the performance in the year. Overall, we found that management's judgement that there has been no indicator of impairment to be appropriate.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCSYS TECHNOLOGIES PLC continued

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group's accounting process is structured around a central finance function based in the UK. The accounting records for each of the territories in which the Group operates is managed through the central finance function except for the Netherlands entity and US joint venture which maintain their own accounting records and reports to the central finance function through the submission of management reporting packs. We instructed component auditors in Netherlands and USA, who are familiar with the local laws and regulations, to perform an audit of the complete financial information in respect of the components. In order to direct and supervise the component audits, the Group engagement team sent detailed instructions to the local audit teams. These included communication of the areas of focus and other required communications. The consolidation, financial statement disclosures and a number of complex items were audited by the Group engagement team in the UK. These areas included the going concern assessment, share based payments, tax accounting and impairment assessment in respect of non-current assets. Taken together, these procedures gave us the evidence we needed for our opinion on the financial statements as a whole.

### The impact of climate risk on our audit

We made enquiries of management to understand their process to assess the extent of the potential impact of climate change risks on the Group and its financial statements. We used our knowledge of the Group to consider the completeness of the risk assessment, giving consideration to both physical and transition risks. Management has outlined within their Strategic Report their sustainability goals, highlighting a focus on producing sustainable wood products that are responsibly sourced from certified sustainable, well managed and fast growing forests. This has been factored into their strategy and future business plans. Whilst the impact of climate change is uncertain there were no indications that the useful lives of the assets are currently impacted by climate change. We also read the disclosures made in relation to climate change, in the other information within the Annual Report, and considered their consistency with the financial statements and our knowledge from our audit.

### 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 in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	€1,530,000 (2025: €1,366,000).	€3,080,000 (2025: €2,895,000).
How we determined it	1% of Total revenues	1% of Total assets
Rationale for benchmark applied	Given that the business continues to be in a growth stage with the further growth of Accoya, revenue remains the most appropriate measure to use and is a generally accepted benchmark	The Company is a non-trading holding Company and accordingly we conclude that total assets is an appropriate benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was €106,400 to €1,419,300. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. 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. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to €1,147,500 (2025: €1,024,500) for the Group financial statements and €2,310,000 (2025: €2,171,250) for the Company financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCSYS TECHNOLOGIES PLC continued

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €76,500 (Group audit) (2025: €68,300) and €154,100 (Company audit) (2025: €144,750) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Tested the integrity of the model used for the going concern assessment covering the period through to 30 September 2027, by recalculating certain outputs and checking the mathematical accuracy of the formulas within the model. We also agreed the forecasts used to the FY27 board approved budget, tested the accuracy of the inputs of the model by agreeing back to source documentation and obtained the loan agreements and recomputed the financial covenants in the models.
- We reviewed management's base case and severe but plausible downside scenario, ensuring the directors have considered all appropriate factors, including the cash flows, the liquidity position of the Group, available borrowing facilities, the timing of contractual debt repayments and the relevant financial and non-financial covenants;
- Based on our audit knowledge and assessment of management's forecasting accuracy, we performed an independent stress test of management's base and stress cases, focusing on expected sales volumes, working capital management, funding requirements for the US joint venture, and forecasted royalty income from the US joint venture.
- We have assessed the appropriateness of disclosures within the Annual Report in note 1 of the Group financial statements and note 1 of the Company financial statements in respect of going concern and are satisfied that they are appropriate and disclose the risks associated with the Group's future financial performance and its impact on loan covenant compliance.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCSYS TECHNOLOGIES PLC continued

### Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### Directors' Remuneration

In our opinion, the part of the Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

### Auditors' 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 auditors' 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) and ISAs 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.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to applicable industrial and health & safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Listing rules applicable for AIM and Euronext Amsterdam, Companies Act 2006, Dutch Financial Services Market Supervision Act and applicable tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to achieve desired financial results and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Gaining an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates and considering the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud.
- Reviewed the minutes of Board, Remuneration and Audit Committee meetings to identify any inconsistencies with the information that has been provided by management.
- We held discussions with Group management and the Group's legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulation, that could give rise to a material misstatement in the Group and Company financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCSYS TECHNOLOGIES PLC continued

- Challenging management's assumptions and judgements underpinning the going concern assessment and key accounting estimates, including those relating to the recoverability of non-current assets, in particular the investment in the Accoya USA LLC joint venture.
- Reviewing the financial statement disclosures and agreeing to underlying supporting documentation.
- Identifying and testing unusual journal entries, in particular journal entries posted with unusual account combinations, and testing all material consolidation journals;

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements in accordance with ISAs (UK) is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group and Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

It is also our responsibility to assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCSYS TECHNOLOGIES PLC continued

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

We were first appointed by the Company for the financial year ended 8 September 2011. Our uninterrupted engagement covers 16 financial years.

### Report on other legal and regulatory requirements

We have checked the compliance of the consolidated financial statements of the Company as at 31 March 2026 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements. That is, for the Company:

- The consolidated financial statements are prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation;
- In our opinion, the consolidated financial statements of the Company as at 31 March 2026, identified as 213800HKRFK8PNUNV581-2026-03-31-1-en.zip have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation as described in the Directors' Report.

### Katherine Birch-Evans (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

15 June 2026

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

	Note	2026			2025		
		Underlying €'000	Exceptional items* €'000	Total €'000	Underlying €'000	Exceptional items* €'000	Total €'000
Accoya wood revenue		138,947	–	138,947	124,047	–	124,047
Tricoya panel revenue		3,447	–	3,447	3,698	–	3,698
Royalties and licence revenue**		3,981	–	3,981	1,372	–	1,372
Other revenue		6,901	–	6,901	7,515	–	7,515
<b>Total revenue</b>	3	153,276	–	153,276	136,632	–	136,632
<b>Cost of sales</b>		(105,909)	–	(105,909)	(95,205)	–	(95,205)
<b>Gross profit</b>		47,367	–	47,367	41,427	–	41,427
Other operating costs	4	(35,077)	1,300	(33,777)	(33,778)	(12,030)	(45,808)
<b>Operating profit/(loss)</b>	8	12,290	1,300	13,590	7,649	(12,030)	(4,381)
Finance income	9	69	–	69	304	–	304
Finance expense	10	(6,509)	–	(6,509)	(5,960)	1,102	(4,858)
Share of net loss from joint venture	25	(7,720)	–	(7,720)	(11,871)	–	(11,871)
<b>Loss before taxation</b>		(1,870)	1,300	(570)	(9,878)	(10,928)	(20,806)
Tax credit/(expense)	11	7,046	–	7,046	(2,044)	–	(2,044)
<b>Profit/(loss) from continuing operations</b>		5,176	1,300	6,476	(11,922)	(10,928)	(22,850)
<b>Items that may be reclassified to profit or loss</b>							
Loss arising on translation of foreign operations		(21)	–	(21)	(62)	–	(62)
Gain arising on foreign currency cash flow hedges		386	–	386	–	–	–
Total other comprehensive gain/(loss)		365	–	365	(62)	–	(62)
<b>Total comprehensive profit/(loss) for the year</b>		5,541	1,300	6,841	(11,984)	(10,928)	(22,912)
<b>Total comprehensive profit/(loss) for the year is attributable to:</b>							
Owners of Accsys Technologies PLC		5,541	1,300	6,841	(11,984)	(10,928)	(22,912)
<b>Total comprehensive profit/(loss) for the year</b>		5,541	1,300	6,841	(11,984)	(10,928)	(22,912)
<b>Basic earnings/(loss) per Ordinary share (cents)</b>	12	2.14	–	2.67	(4.97)	–	(9.52)
<b>Diluted earnings per Ordinary share (cents)</b>	12	2.04	–	2.55	–	–	–

The notes on pages 104 to 137 form an integral part of these financial statements.

\* See note 5 for details of exceptional items.

\*\* See note 3 for details of re-presentation.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

Registered Company 05534340

	Note	2026 €'000	2025 €'000
<b>Non-current assets</b>			
Intangible assets	14	6,435	6,158
Investment in joint venture	25	28,332	33,854
Property, plant and equipment	15	70,849	73,593
Right of use assets	16	2,629	3,561
Deferred tax asset	11	1,896	-
Financial asset at fair value through profit or loss	17	-	-
		110,141	117,166
<b>Current assets</b>			
Inventories	20	36,078	30,763
Trade and other receivables	21	30,422	15,601
Cash and cash equivalents	26	17,402	17,423
		83,902	63,787
<b>Current liabilities</b>			
Trade and other payables	22	(26,963)	(16,590)
Obligations under lease liabilities	16	(831)	(961)
Short term borrowings	26	(6,936)	(5,625)
Corporation tax payable		(2,608)	(7,058)
		(37,338)	(30,234)
<b>Net current assets</b>		46,564	33,553
<b>Non-current liabilities</b>			
Obligations under lease liabilities	16	(2,506)	(3,322)
Other long term borrowings	26	(49,052)	(50,075)
Financial guarantee	28	-	-
		(51,558)	(53,397)
<b>Net assets</b>		105,147	97,322

	Note	2026 €'000	2025 €'000
<b>Equity</b>			
Share capital	23	12,169	12,022
Share premium account		264,782	262,938
Other reserves	24	114,792	114,406
Accumulated loss		(286,636)	(292,105)
Own shares		(8)	(8)
Foreign currency translation reserve		48	69
<b>Equity attributable to owners of Accsys Technologies PLC</b>		105,147	97,322
<b>Total equity</b>		105,147	97,322

The financial statements on pages 100 to 137 were approved by the Board of Directors on 15 June 2026 and signed on its behalf by:

**Sameet Vohra**  
Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Share capital Ordinary €000	Share premium account €000	Other reserves €000	Own Shares €000	Foreign currency translation reserve €000	Accumulated Loss €000	Total equity attributable to equity shareholders of the Company €000
<b>Balance at 1 April 2024</b>	11,976	262,394	114,743	(8)	131	(270,421)	118,815
Loss for the year	-	-	-	-	-	(22,850)	(22,850)
Other comprehensive gain/(loss) for the year	-	-	-	-	(62)	-	(62)
Share based payments	-	-	-	-	-	1,747	1,747
Shares issued	46	-	-	-	-	(46)	-
Premium on shares issued	-	535	-	-	-	(535)	-
Share issue costs	-	9	-	-	-	-	9
Foreign exchange hedge movement	-	-	(337)	-	-	-	(337)
<b>Balance at 31 March 2025</b>	12,022	262,938	114,406	(8)	69	(292,105)	97,322
Profit for the year	-	-	-	-	-	6,476	6,476
Other comprehensive gain/(loss) for the year	-	-	386	-	(21)	-	365
Share based payments	-	-	-	-	-	687	687
Shares issued	147	-	-	-	-	(112)	35
Premium on shares issued	-	1,844	-	-	-	(1,582)	262
Share issue costs	-	-	-	-	-	-	-
<b>Balance at 31 March 2026</b>	12,169	264,782	114,792	(8)	48	(286,636)	105,147

Share capital is the amount subscribed for shares at nominal value (note 23).

Share premium account represents the excess of the amount subscribed for share capital over the nominal value of these shares, net of share issue expenses. Share issue expenses comprise the costs in respect of the issue by the Company of new shares.

See note 24 for details concerning Other reserves.

Foreign currency translation reserve arises on the re-translation of the Group's USA subsidiary's net assets which are denominated in a different functional currency, being US dollars.

Accumulated losses represent the cumulative loss of the Group attributable to the owners of the parent.

The notes on pages 103 to 136 form an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	Note	2026 €'000	2025 €'000		Note	2026 €'000	2025 €'000
<b>Loss before taxation</b>		(570)	(20,806)	<b>Cash flows from financing activities</b>			
<i>Adjustments for:</i>				Proceeds from loans		1,125	-
Amortisation of intangible assets	8	695	1,048	Other finance costs		(1,014)	(964)
Depreciation of property, plant and equipment, and right of use assets	8	8,131	8,171	Interest paid		(2,205)	(1,976)
Loss from liquidation of Tricoya UK Ltd	5	-	12,030	Interest received		69	304
Net finance expense	9/10	6,440	4,554	Repayment of lease liabilities	16	(1,382)	(864)
Equity-settled share-based payment expenses	13	720	1,747	Repayment of loans/rolled up interest		(4,025)	-
Accsys portion of Licence fee received from joint venture	25	834	450	Proceeds from issue of share capital and share schemes		177	-
Share of net loss of joint venture	25	7,720	11,871	Share issue costs		-	(467)
Currency translation (gain)/loss		(48)	129	<b>Net cash used in financing activities</b>		(7,255)	(3,967)
<b>Cash inflows from operating activities before changes in working capital</b>		23,922	19,194	<b>Net increase/(decrease) in cash and cash equivalents</b>		15	(9,880)
(Increase) in trade and other receivables	21	(14,449)	(903)	Effect of exchange rate changes on cash and cash equivalents		(36)	(124)
(Increase) in inventories	20	(5,049)	(5,020)	Opening cash and cash equivalents		17,423	27,427
Increase/(decrease) in trade and other payables	22	10,678	(1,108)	<b>Closing cash and cash equivalents</b>		17,402	17,423
<b>Net cash generated from operating activities before tax</b>		15,102	12,163				
<b>Tax received/(paid)</b>	11	703	(1,443)				
<b>Net cash generated from operating activities</b>		15,805	10,720				
<b>Cash flows from investing activities</b>							
Proceeds from disposal of property, plant and equipment		76	14				
Investment in property, plant and equipment	15	(4,711)	(1,755)				
Cash disposed of from liquidation of Tricoya UK Ltd		-	(268)				
Investment in intangible assets	14	(868)	(134)				
Investment in joint venture	25	(3,032)	(14,490)				
<b>Net cash used in investing activities</b>		(8,535)	(16,633)				

The notes on pages 104 to 137 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 1. Accounting policies

#### Basis of accounting

The Group's financial statements have been prepared under the historical cost convention (except for certain financial instruments and equity investments which are measured at fair value), in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. In addition, the financial statements are also prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and the Dutch Financial Markets Supervision Act.

#### Going concern

The consolidated financial statements are prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future, and at least for the 12 months from the date these financial statements are approved (the 'going concern period'). As part of the Group's going concern review, the Directors have assessed the Group's trading forecasts, working capital and liquidity requirements, and bank facility covenant compliance for the going concern period under a base case scenario and a reverse stress test scenario.

The cash flow forecasts used for the going concern assessment represent the Directors' best estimate of trading performance and cost implications in the market based on current agreements, market experience and consumer demand expectations. These forecasts indicate that, in order to continue as a going concern, the Group is dependent on achieving a certain level of performance relating to the production and sale of Accoya, and the management of its working capital.

The Directors' have also considered the possible quantum and timing of funding required to fund the ramp up of Accoya USA's operations. Accsys has a contractual obligation to fund its 60% share of Accoya USA, LLC on a pro rata basis with its joint venture partner (Eastman Chemical Company). This funding has been considered in both scenarios.

The Group is also dependent on the Group's financial resources including its existing cash position, banking and finance facilities (see note 26 for details).

The Directors considered a reverse stress test scenario against the base case to determine the decrease in Group sales volumes required to breach bank covenants only, as there is far greater liquidity headroom within the Group. The Directors do not expect the assumptions in the reverse stress test scenario to materialise, but should they unfold, the Group has several mitigating actions it can implement to manage its going concern

risk, such as deferring discretionary capital expenditure and implementing further cost reductions to ensure there are no covenant breaches during the going concern period. In the reverse stress test, a decrease of more than approximately 13.4% on Group sales volumes compared to the prior year or a decrease of more than approximately 28.5% compared to the equivalent base scenario period was required to breach the first bank covenant.

The Directors believe that while some uncertainty always inherently remains in achieving the forecasts, in particular in relation to market conditions outside of the Group's control, after carefully considering all the factors explained in this statement, there is sufficient liquidity and covenant headroom such that there is no material uncertainty with respect to going concern and have prepared the financial statements on this basis.

#### Exceptional items

Exceptional items are events or transactions that fall outside the ordinary activities of the Group and which by virtue of their size or incidence, have been separately disclosed in order to improve a users' understanding of the financial statements. These include impairment losses (or the reversal of previously recorded exceptional impairments), restructuring costs, significant gains or losses following the disposal of an asset and other significant one-off events or transactions. See note 5 for details of exceptional items.

#### Business combinations

A subsidiary is an entity over which the Group has control. Control is evident where the Group is exposed to, or has rights to, variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity. The consolidated financial statements present the results of the Group including the results of Accsys Technologies plc and its subsidiaries and joint venture. All Intra-group transactions and balances are eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquirer's identifiable assets, liabilities, and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of operations acquired or disposed are included in the consolidated statement of comprehensive income from the effective date of acquiring control or up to the effective date of disposal.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 1. Accounting policies continued

#### Business combinations continued

As allowed under IFRS 1, some business combinations effected prior to transition to IFRS, were accounted for using the merger method of accounting. Under this method, assets and liabilities are included in the consolidation at their book values, not fair values, and any differences between the cost of investment and net assets acquired were taken to the merger reserve. The majority of the merger reserve arose from a corporate restructuring in the year ended 31 March 2006 which introduced Accsys Technologies PLC as the new holding Company.

Non-controlling interests are measured, at initial recognition, as the non-controlling proportion of the fair values of the assets and liabilities recognised at acquisition.

After initial recognition, non-controlling interests are measured as the aggregate of the value at initial recognition and their subsequent proportionate share of profits and losses less any distributions made. Changes in the Group's interests in subsidiaries that do not result in a change in control are accounted for as equity transactions. Any resulting difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration payable or receivable is recognised directly in equity and attributed to the shareholders.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss.

#### Revenue from contracts with customers

Revenue is measured at the fair value of the consideration receivable. Revenue is recognised to the extent that it is highly probable that a significant reversal will not occur based on the consideration in the contract. The following specific recognition criteria must also be met before revenue is recognised.

#### Manufacturing revenue

Revenue is recognised from the sale of goods at a point in time and is measured at the amount of the transaction price received in exchange for transferring goods. The transaction price is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in the future. Revenue is recognised when the Group's performance obligations under the relevant customer contract have been satisfied when the customer collects the goods or when delivered to the customer. Manufacturing revenue includes the sale of Accoya wood and Tricoya panels.

#### Licensing fees

Licence fees are recognised over the period of the relevant agreements according to the specific terms of each agreement or the quantities and/or values of the licensed product sold. The accounting policy for the recognition of licence fees is based upon satisfaction of the performance obligations set out in the contract such as an assessment of the work required before the licence is signed and subsequently during the design, construction and commissioning of the licensees' plant, with an appropriate proportion of the fee recognised upon signing and the balance recognised as the project progresses to completion. The amount of any cash received but not recognised as income is included in the financial statements as deferred income and shown as a liability.

#### Other revenue

Included within other revenue are raw wood and acetic acid sales. Revenue is recognised from the sale of goods at a point in time and is measured at the amount of the transaction price received in exchange for transferring goods. Revenue is recognised when the Group's performance obligations have been satisfied either when the customer collects the goods or when delivered to the customer.

#### Finance income

Interest accrues using the effective interest method, i.e. the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 1. Accounting policies continued

#### Finance expenses and borrowing costs

Finance expenses include the fees, interest and other finance charges associated with the Group's loan notes, credit facilities and leases, which are expensed over the period that the Group has access to the loans, facilities and leases.

Foreign exchange gains or losses on the loan notes and borrowings are included within finance expenses.

Interest on borrowings directly relating to the construction or production of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale. Where funds have been borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred.

Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the construction period. The capitalisation of borrowing costs is suspended during extended periods in which it suspends active development of a qualifying asset.

#### Share based payments

The Company awards nil cost options to acquire Ordinary shares in the capital of the Company to certain Directors and employees. The Company has also previously awarded bonuses to certain employees in the form of the award of deferred shares of the Company.

In addition the Company has established an Employee Share Participation Plan under which employees subscribe for new shares which are held by a trust for the benefit of the subscribing employees. The shares are released to employees after one year, together with an additional, matching share on a one for one basis.

The fair value of options and deferred shares granted are recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and is charged to the consolidated statement of comprehensive income over the vesting period during which the employees become unconditionally entitled to the options or shares.

The fair value of share options granted is measured using a modified Black Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest only where vesting is dependent upon the satisfaction of service and non-market vesting conditions.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options which eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

#### Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### Pensions

The Group contributes to certain defined contribution pension and employee benefit schemes on behalf of its employees. These costs are charged to the consolidated statement of comprehensive income on an accruals basis.

#### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date together with any adjustment to tax payable in respect of previous years. Current tax includes the expected impact of claims submitted by the Group to tax authorities in respect of enhanced tax relief for expenditure on research and development.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 1. Accounting policies continued

#### Taxation continued

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Recognition of deferred tax assets is restricted to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

#### Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (the functional currency). For the purposes of the consolidated financial statements, the results and financial position of each Group company are expressed in Euro, which is the functional currency of the parent Company, and the presentation currency of the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currencies are recognised at the rates of exchange prevailing on the date of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average monthly exchange rates prevailing in the month in which the transaction took place. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. Such translation differences are reclassified to profit and loss only on disposal or partial disposal of the overseas operation.

#### Foreign exchange hedging

The Group has adopted IFRS 9 hedge accounting in respect of the cash flow hedging instruments that it uses to manage the risk of foreign exchange movements impacting on future cash flows and profitability.

The Group has prospectively assessed the effectiveness of its cash flow hedging using the 'hedge ratio' of quantities of cash held in the same currency as future foreign exchange cash flow quantities related to the underlying transaction. The Group has undertaken a qualitative analysis to confirm that an 'economic relationship' exists between the hedging instrument and the hedged item. It is also satisfied that credit risk will not dominate the value changes that result from that economic relationship.

The Group applies hedge accounting in respect of foreign currency forward contracts. At each period end the Group calculates the fair value of all foreign currency forward contracts and the fair value gain or loss is recognised within other comprehensive income.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the attached conditions. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset they are credited to a deferred income account and released to the statement of comprehensive income over the expected useful life of the relevant asset on a straight line basis.

#### Goodwill

Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the identifiable assets and liabilities acquired. It is capitalised, and is subject to annual impairment reviews by the Directors. Any impairment arising is charged to the consolidated statement of comprehensive income. Where the fair value of the identifiable assets and liabilities acquired is greater than the fair value of consideration paid, the resulting amount is treated as a gain on a bargain purchase and is recognised in the consolidated statement of comprehensive income.

#### Joint venture

The Group has entered into a joint venture agreement with Eastman Chemical Company, forming Accoya USA, LLC. The Group applies IFRS 11 for this joint arrangement, and following assessment of the nature of this joint arrangement, has determined it to be a joint venture. Interest in the joint venture is accounted for using the equity method, after initially being recognised at cost.

Further details concerning the Accoya USA, LLC joint venture with Eastman Chemical Company are included in note 25.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 1. Accounting policies continued

#### Other intangible assets

Intellectual property rights, including patents, which cover a portfolio of novel processes and products, are shown in the financial statements at cost less accumulated amortisation and any amounts by which the carrying value is assessed during an annual review to have been impaired. The useful economic life of the intellectual property is considered to be 20 years. The amortisation charge in the year is within other operating costs in the statement of comprehensive income.

Internal development costs are incurred as part of the Group's activities including new processes, process improvements, identifying new species and improving the Group's existing products. Research costs are expensed as incurred. Development costs are capitalised when all of the criteria set out in IAS 38 'Intangible Assets' (including criteria concerning technical feasibility, ability and intention to use or sell, ability to generate future economic benefits, ability to complete the development and ability to reliably measure the expenditure) have been met. These internal development costs are amortised on a straight line basis over their useful economic life, between eight and 20 years.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment charged. Cost includes the original purchase price of the asset as well as costs of bringing the asset to the working condition and location of its intended use. The capitalisation of costs is suspended during extended periods in which it suspends active development of a qualifying asset. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset, except freehold land, over its expected useful life on a straight line basis, as follows:

Plant and machinery	These assets comprise plants' production facilities and machinery, and are depreciated from the date they become available for use over their useful lives of between five and 20 years
Office equipment	Useful life of between three and five years
Leased land and buildings	Land held under a finance lease is depreciated over the life of the lease

#### Impairment of non-financial assets

The carrying amount of non-current non-financial assets of the Group is compared to the recoverable amount of the assets whenever events or changes in circumstances indicate that the net book value may not be recoverable, or in the case of goodwill, annually. The recoverable amount is the higher of value in use and the fair value less cost to sell. In assessing the value in use, the expected future cash flows from the assets are determined by applying a discount rate to the anticipated pre-tax future cash flows. An impairment charge is recognised in the consolidated statement of comprehensive income to the extent that the carrying amount exceeds the assets' recoverable amount. The revised carrying amounts are amortised or depreciated in line with Group accounting policies. A previously recognised impairment loss, other than on goodwill, is reversed if the recoverable amount increases as a result of a reversal of the conditions that originally resulted in the impairment. This reversal is recognised in the consolidated statement of comprehensive income and is limited to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units) for purposes of assessing impairment.

#### Leases

To the extent that a right-of-control exists over an asset subject to a lease, a right-of-use asset, representing the Group's right to use the underlying leased asset, and a lease liability, representing the Group's obligation to make lease payments, are recognised in the consolidated statement of financial position at the commencement of the lease.

The right-of-use asset is measured initially at cost and includes the amount of initial measurement of the lease liability, any initial direct costs incurred, including advance lease payments, and an estimate of the dismantling, removal and restoration costs required in terms of the lease. Depreciation is charged to the consolidated income statement so as to depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised. Where the lease contains a purchase option the asset is written off over the useful life of the asset when it is reasonably certain that the purchase option will be exercised.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 1. Accounting policies continued

#### Leases continued

The lease liability is measured at the present value of the future lease payments, including variable lease payments that depend on an index and the exercise price of purchase options where it is reasonably certain that the option will be exercised, discounted using the interest rate implicit in the lease, if readily determinable. If the implicit interest rate cannot be readily determined, the lessee's incremental borrowing rate is used. Finance charges are recognised in the consolidated statement of comprehensive income over the period of the lease.

Lease expenses for leases with a duration of one year or less and low-value assets are not recognised in the consolidated statement of financial position, and are charged to the consolidated income statement when incurred. Low-value assets are determined based on quantitative criteria.

The Group has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- 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.

#### Inventories

Raw materials, which consist of unprocessed timber and chemicals used in manufacturing operations, are valued at the lower of cost and net realisable value. The basis on which cost is derived is a first-in, first-out basis.

Inventory in the process of being produced is disclosed as work in progress and the costs associated to where it is in the process are capitalised to its value.

Finished goods, comprising processed timber, are stated at the lower of weighted average cost of production or net realisable value. Costs include direct materials, direct labour costs and production overheads (excluding the depreciation of relevant property and plant and equipment) absorbed at an appropriate level of capacity utilisation. Net realisable value represents the estimated selling price less all expected costs to completion and costs to be incurred in selling and distribution.

#### Fair value measurement

Assets and liabilities that are measured at fair value, or where the fair value of financial instruments has been disclosed in notes to the financial statements, are based on the following fair value measurement hierarchy:

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

Specific valuation methodologies used to value financial instruments include other techniques, including discounted cash flow analysis, are used to determine the fair values of other financial instruments.

#### Financial assets

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value and in the case of investments not at fair value through profit or loss, fair value plus directly attributable transaction costs.

Except where a reliable fair value cannot be obtained, unlisted shares held by the Group are classified as fair value through other comprehensive income and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in other comprehensive income, with dividends recognised in profit or loss. Where it is not possible to obtain a reliable fair value, these investments are held at cost less provision for impairment.

Loans and receivables, which comprise non-derivative financial assets with fixed and determinable payments that are not quoted on an active market, are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 1. Accounting policies continued

#### Trade and other receivables

Trade receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method, less allowance for impairments. The Group has elected to apply the IFRS 9 practical expedient option to measure the value of its trade receivables at transaction price, as they do not contain a significant financing element. The Group applies IFRS 9's 'simplified' approach that requires companies to recognise the lifetime expected losses on its trade receivables. At the date of initial recognition, the credit losses expected to arise over the lifetime of a trade receivable are recognised as an impairment and are adjusted, over the lifetime of the receivable, to reflect objective evidence reflecting whether the Group will not be able to collect its debts.

#### Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits, including liquidity funds, with an original maturity of three months or less. For the purpose of the statement of consolidated cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

#### Financial liabilities

##### Other financial liabilities

Trade payables and other financial liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Loans and other borrowings are initially recognised at the fair value of amounts received net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Derivatives are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

#### Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued.

The liability is initially measured at fair value, which is determined based on the present value of the difference in cash flows between the contractual payments required under the FHB borrowing (provided to the Company's joint venture – Accoya USA) and the payments that are estimated to be required without the guarantee being provided by Accsys to FHB. To calculate the fair value of the guarantee, the present value calculation is then weighted by the probability of the guarantee being called by FHB.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### Share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's shares are classified as equity instruments.

#### Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Accsys Technologies PLC, the chief operating decision makers (CODM) of the Group. The Board are responsible for allocating resources and assessing performance of the operating segments and has been identified as steering the committee that makes strategic decisions.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 1. Accounting policies continued

#### Alternative Performance Measures

The Group presents certain measures of financial performance, position or cash flows in the Annual Report and Financial Statements that are not defined or specified according to IFRS (International Financial Reporting Standards). These measures, referred to as Alternative Performance Measures (APMs), are prepared on a consistent basis for all periods presented in this report.

The significant APMs are:

#### Net debt

A measure comprising short term and long-term borrowings (including lease obligations) less cash and cash equivalents. Net debt ignores any movements in embedded derivatives to provide a measure of the Group's true net indebtedness or overall leverage.

#### Underlying EBITDA

Operating profit/(loss) before Exceptional items, depreciation and amortisation. Underlying EBITDA provides a measure of the cash-generating ability of the business that is comparable from year to year.

#### Underlying EBIT

Operating profit/(loss) before Exceptional items. Underlying EBIT provides a measure of the operating performance that is comparable from year to year.

#### Adjusted EBITDA

Underlying EBITDA plus the Group's attributable share of the Accoya USA joint venture's underlying EBITDA. Adjusted EBITDA provides a measure of the cash-generating ability of the business that is comparable from year to year.

#### Adjusted EBIT

Underlying EBIT plus the Group's attributable share of the Accoya USA joint venture's underlying EBIT. Adjusted EBIT provides a measure of the operating performance that is comparable from year to year.

#### Free cash flow

Net cash from operating activities less investment in property, plant and equipment and intangible assets. See note 26.

#### Leverage ratio

Leverage ratio is the ratio of net debt to underlying EBITDA.

### 2. Accounting judgements and estimates

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

#### Accounting estimates

##### Goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated above. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of judgements in relation to discount rates and future forecasts (See note 14 and 15). The recoverability of these balances is dependent upon the level of future licence fees and manufacturing revenues. While the scope and timing of the production facilities to be built under the Group's existing and future agreements remains uncertain, the Directors remain confident that revenue from own manufacturing, existing licensees, new licence agreements will be generated, demonstrating the recoverability of these balances.

##### Intellectual property rights (IPR) and property, plant and equipment

The Group tests the carrying amount of the intellectual property rights and property, plant and equipment whenever events or changes in circumstances indicate that the net book value may not be recoverable. These calculations require the use of estimates in respect of future cash flows from the assets by applying a discount rate to the anticipated pre-tax future cash flows. Within this process, the Group makes a number of key assumptions including operating margins, production volumes, discount rates, terminal growth rates and forecast cash flows. Additional information is disclosed in note 14 and 15, which highlights the estimates applied in the value-in-use calculations for those CGUs that are considered most susceptible to changes in key assumptions and the sensitivity of these estimates. The Group also reviews the estimated useful lives at the end of each annual reporting period (See note 14 and 15). The price of raw materials and other inputs vary according to market conditions outside of the Group's control. Should the price of the raw materials increase greater than the sales price or in a way which no longer makes Accoya competitive, then the carrying value of the property, plant and equipment or IPR may be in doubt and become impaired. The Directors consider that the current market and best estimates of future prices mean that this risk is limited.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 2. Accounting judgements and estimates continued

#### Accounting estimates continued

##### Fair value of financial derivative

The Group has convertible loan notes with an embedded conversion option. The Group values the financial derivative based upon assumptions around the likelihood of conversion and the volatility of the share price to determine the fair value of the derivative. Any movements in the fair value of the derivative are recognised through the profit and loss. See note 26 for further details.

##### Recovery of investment in the joint venture

The Group, together with Eastman Chemical Company LLC formed Accoya USA LLC, 60% owned by the Group and 40% owned by Eastman. The two parties are assessed to jointly control the entity, due to the operating agreement requiring both joint venture partners to approve key business decisions. The Group performs an impairment assessment on its investment in Accoya USA LLC whenever events or changes in circumstances indicate that the carrying value may not be recoverable. This requires the Group to make an estimate and assumptions of the expected cash flows, sales volumes and choose a suitable discount rate in order to calculate the present value of those cash flows. See note 25 for further details.

#### Accounting judgements

In preparing the Consolidated Financial Statements, management has to make judgments on how to apply the Group's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the Consolidated Financial Statements and the key sources of uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year are discussed below:

##### Financial asset at fair value through profit or loss

The Group has an investment in listed equity shares carried at nil fair value as a reliable fair value cannot be obtained since there is no active market for the shares and there is currently uncertainty around the future funding of the business. The Group makes appropriate enquiries and considers all of the information available to it in order to determine the fair value (See note 17).

#### New standards and interpretations in issue at the date of authorisation of these financial statements:

##### New standards, amendments and interpretations

The following amendments to Standards and a new Interpretation have been adopted for the financial year beginning on 1 April 2025:

- Amendments to IAS 21;
- Amendments to IFRS 19; and
- Amendments to IFRS 7 and IFRS 9.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group.

In April 2024, the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements'. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effect from 1 January 2027 and has not yet been adopted by the Group.

Accsys Technologies plc is in the process of determining the impact on the Group of applying IFRS 18. The Group is preparing a transition plan to report our first IFRS 18-compliant interim financial statements for the period ending September 2027 and annual financial statements for the year ended March 2028. The standard is anticipated to not have a significant impact on the presentation of the Consolidated Income Statement.

Other new accounting standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 3. Segmental reporting

The Group's business is the manufacturing of and development, commercialisation and licensing of the associated proprietary technology for the manufacture of Accoya wood, Tricoya wood elements and related acetylation technologies. Segmental reporting is divided between corporate activities and activities directly attributable to Accoya.

#### Accoya

	Accoya Segment					
	2026			2025		
	Underlying €'000	Exceptional items €'000	TOTAL €'000	Underlying €'000	Exceptional items €'000	TOTAL €'000
Accoya wood revenue	138,947	-	138,947	124,047	-	124,047
Tricoya panel revenue	3,447	-	3,447	3,698	-	3,698
Royalties and licence revenue*	3,981	-	3,981	1,372	-	1,372
Other revenue	6,901	-	6,901	7,515	-	7,515
<b>Total Revenue</b>	153,276	-	153,276	136,632	-	136,632
<b>Cost of sales</b>	(105,909)	-	(105,909)	(95,205)	-	(95,205)
<b>Gross profit</b>	47,367	-	47,367	41,427	-	41,427
Other operating costs	(31,481)	1,300	(30,181)	(30,084)	(12,030)	(42,114)
<b>Operating profit/(loss)</b>	15,886	1,300	17,186	11,343	(12,030)	(687)
<b>Operating profit/(loss)</b>	15,886	1,300	17,186	11,343	(12,030)	(687)
Depreciation and amortisation	8,826	-	8,826	9,219	-	9,219
Profit on disposal of assets	-	-	-	-	(12)	(12)
Impairment	-	-	-	-	18,320	18,320
Gain on disposal of investment	-	-	-	-	(10,382)	(10,382)
<b>EBITDA</b>	24,712	1,300	26,012	20,562	(4,104)	16,458

#### Reconciliation of Accoya adjusted EBIT and EBITDA

	2026 €'000	2025 €'000
Operating profit	15,886	11,343
Share of Accoya USA EBIT	(4,953)	(9,621)
Adjusted EBIT	10,933	1,722
	2026 €'000	2025 €'000
Underlying EBITDA	24,712	20,562
Share of Accoya USA EBITDA	90	(6,045)
Adjusted EBITDA	24,802	14,517

Revenue includes the sale of Accoya, licence and royalty income and other revenue, principally relating to the sale of acetic acid. Revenue also includes sales of lower visual grade Accoya to Tricoya customers for the purposes of producing Tricoya panels.

All costs of sales are allocated against manufacturing activities in Arnhem and Barry (Wales) unless they can be directly attributable to a licensee. Other operating costs include all costs associated with the operation of the Arnhem and Barry manufacturing sites, including directly attributable administration, sales and marketing costs.

See note 5 for explanation of Exceptional items.

\* To better reflect revenue earned from Group intellectual property, royalties previously presented within the 'other revenue' line item in the prior year have been reclassified and are now presented within the 'royalties and licence revenue' line item.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**3. Segmental reporting** continued

## Corporate

	Corporate Segment					
	2026			2025		
	Underlying €'000	Exceptional items €'000	TOTAL €'000	Underlying €'000	Exceptional items €'000	TOTAL €'000
Accoya wood revenue	-	-	-	-	-	-
Tricoya panel revenue	-	-	-	-	-	-
Royalties and licence revenue	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
<b>Total Revenue</b>	-	-	-	-	-	-
<b>Cost of sales</b>	-	-	-	-	-	-
<b>Gross result</b>	-	-	-	-	-	-
Other operating costs	(3,597)	-	(3,597)	(3,694)	-	(3,694)
<b>Operating profit/(loss)</b>	(3,597)	-	(3,597)	(3,694)	-	(3,694)
<b>Operating profit/(loss)</b>	(3,597)	-	(3,597)	(3,694)	-	(3,694)
Depreciation and amortisation	-	-	-	-	-	-
<b>EBITDA</b>	(3,597)	-	(3,597)	(3,694)	-	(3,694)

Corporate costs are those costs not directly attributable to Accoya activities. This includes management and the Group's corporate and general administration costs including the head office in London. See note 5 for explanation of Exceptional items.

## Total

	Total					
	2026			2025		
	Underlying €'000	Exceptional items €'000	TOTAL €'000	Underlying €'000	Exceptional items €'000	TOTAL €'000
Accoya wood revenue	138,947	-	138,947	124,047	-	124,047
Tricoya panel revenue	3,447	-	3,447	3,698	-	3,698
Royalties and licence revenue	3,981	-	3,981	1,372	-	1,372
Other revenue	6,901	-	6,901	7,515	-	7,515
<b>Total Revenue</b>	153,276	-	153,276	136,632	-	136,632
<b>Cost of sales</b>	(105,909)	-	(105,909)	(95,205)	-	(95,205)
<b>Gross profit</b>	47,367	-	47,367	41,427	-	41,427
Other operating costs	(35,077)	1,300	(33,777)	(33,778)	(12,030)	(45,808)
<b>Operating profit/(loss)</b>	12,290	1,300	13,590	7,649	(12,030)	(4,381)
Finance income	69	-	69	304	-	304
Finance expense	(6,509)	-	(6,509)	(5,960)	1,102	(4,858)
Share of net loss from joint venture	(7,720)	-	(7,720)	(11,871)	-	(11,871)
<b>Loss before taxation</b>	(1,870)	1,300	(570)	(9,878)	(10,928)	(20,806)

See note 5 for details of Exceptional items.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**3. Segmental reporting** continued**Reconciliation of underlying EBIT and EBITDA**

	2026			2025		
	€'000	Exceptional items €'000	TOTAL €'000	€'000	Exceptional items €'000	TOTAL €'000
Operating profit/(loss)	12,290	1,300	13,590	7,649	(12,030)	(4,381)
Depreciation and amortisation	8,826	-	8,826	9,219	-	9,219
Profit on disposal of assets	-	-	-	-	(12)	(12)
Impairment	-	-	-	-	18,320	18,320
Gain on disposal of investment	-	-	-	-	(10,382)	(10,382)
EBITDA	21,116	1,300	22,416	16,868	(4,104)	12,764

**Reconciliation of adjusted EBIT and EBITDA**

	2026 €'000	2025 €'000
Operating profit	12,290	7,649
Share of Accoya USA EBIT	(4,953)	(9,621)
Adjusted EBIT	7,337	(1,972)
	2026 €'000	2025 €'000
Underlying EBITDA	21,116	16,868
Share of Accoya USA EBITDA	90	(6,045)
Adjusted EBITDA	21,206	10,823

Analysis of Revenue by geographical area of customers:

	2026 €'000	2025 €'000
UK and Ireland	58,085	54,103
Rest of Europe	63,030	51,276
Americas	16,802	15,921
Rest of World	15,359	15,332
	153,276	136,632

Revenue generated from one customer exceeded 10% of Group revenue of 2026. This customer represented 17% of Group revenue. Revenue generated from two customers exceeded 10% of Group revenue in 2025. This included 13% and 15% of Group revenue.

**Assets and liabilities on a segmental basis:**

	Accoya 2026 €'000	Corporate 2026 €'000	TOTAL 2026 €'000	Accoya 2025 €'000	Corporate 2025 €'000	TOTAL 2025 €'000
Non-current assets	108,375	1,766	110,141	115,505	1,661	117,166
Current assets	77,329	6,573	83,902	52,142	11,645	63,787
Current liabilities	(8,023)	(29,315)	(37,338)	(20,455)	(9,779)	(30,234)
Net current assets	69,306	(22,742)	46,564	31,687	1,866	33,553
Non-current liabilities	(2,066)	(49,492)	(51,558)	(2,663)	(50,734)	(53,397)
Net assets/(liabilities)	175,615	(70,468)	105,147	144,529	(47,207)	97,322

The Investment accounted for using the equity method (Investment into Accoya USA) is included in the Accoya segment. See note 25.

Analysis of non-current assets (other than financial assets and deferred tax):

	2026 €'000	2025 €'000
UK	4,002	4,169
USA	28,358	33,854
Mainland Europe	73,550	74,912
Un-allocated – Goodwill	4,231	4,231
	110,141	117,166

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**3. Segmental reporting** continued

The segmental assets in the current year were predominantly held in the UK, USA and mainland Europe. Additions to property, plant, equipment and intangible assets in the current year were predominantly incurred in the UK and mainland Europe. The increase in Investment accounted for using the equity method (investment into Accoya USA) incurred in the USA. There are no significant intersegment revenues.

**4. Other operating costs**

Other operating costs consist of the operating costs/(credits), other than the cost of sales, associated with the operation of the plant in Arnhem, Barry and the office in London.

	2026 €'000	2025 €'000
Sales and marketing	5,640	4,805
Research and development	1,227	1,190
Other operating costs	3,217	4,392
Administration costs	16,167	14,172
Exceptional items*	(1,300)	4,092
Other operating costs excluding depreciation, amortisation, impairment and gains on disposals	24,951	28,651
Depreciation and amortisation	8,826	9,219
Impairment loss – exceptional items*	–	18,320
Gain on disposal of investment*	–	(10,382)
<b>Total other operating costs</b>	<b>33,777</b>	<b>45,808</b>

Administrative costs include costs associated with Business Development and Legal departments, Intellectual Property as well as Human Resources, IT, Finance, Management and General Office and includes the costs of the Group's head office costs in London.

Other operating costs are those costs directly attributable to Accoya. This includes staff costs for the Arnhem and Barry sites and support functions not captured in Corporate, Sales and Marketing or general administrative costs for the Arnhem and Barry sites.

During the period, €431,000 (2025: €134,000) of internal development and patent-related costs were capitalised and included in intangible fixed assets.

\* Refer to note 5 for description of exceptional costs.

**5. Exceptional items**

	2026 €'000	2025 €'000
Impairment of the Tricoya segment assets	–	(18,320)
Hull closure costs	1,300	(4,092)
Gain on disposal of investment	–	10,382
<b>Total exceptional operating cost</b>	<b>1,300</b>	<b>(12,030)</b>
Revaluation/recognition of Valuation Recovery Instrument 'VRI' liability	–	1,102
<b>Total exceptional financing costs</b>	<b>–</b>	<b>1,102</b>
<b>Total exceptional items</b>	<b>1,300</b>	<b>(10,928)</b>

**Exceptional Items**

In the year:

- A restructuring gain of €1.3m has been recognised in relation to restructuring costs relating to the discontinuing and winding-up the Hull plant which did not materialise.

In the prior year:

- An impairment loss (non-cash item) of €18.3m has been recognised in the year reflecting the full remaining impairment of the Tricoya segment assets related to the Hull plant (2024: €7.0m).
- A restructuring cost of €4.1m has been recognised for the costs related to discontinuing and winding-up the Hull plant.
- An exceptional gain of €10.4m (non-cash item) has been recognised in the year reflecting the deconsolidation of Tricoya UK Ltd following the loss of control from the Group. The majority of this gain relates to the removal of the non-recourse NatWest facility of €7.1m and the lease liability on the land of €1.2m. See note 26 for further details.
- The financial liability previously raised to account for the Value Recovery Instrument ('VRI') of €1.1m has been released.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**6. Employees**

	2026 €'000	2025 €'000
Staff costs (including Directors) consist of:		
Wages and salaries	18,691	15,402
Social security costs	2,753	2,407
Other pension costs	1,378	1,101
Share based payments	720	1,734
	23,542	20,644

Pension costs relate to defined contribution plan contributions.

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

	2026	2025
Sales and marketing, administration, research and engineering	133	120
Operating	102	95
	235	215

**7. Directors' remuneration**

	2026 €'000	2025 €'000
Directors' remuneration consists of:		
Directors' emoluments	1,750	1,867
Company contributions to money purchase pension schemes	61	57
	1,811	1,924

Compensation of key management personnel included the following amounts:

	2026 Salary, bonus and short term benefits €'000	2026 Pension €'000	2026 Share based payments charge €'000	2026 Total €'000	2025 Salary, and short term benefits €'000	2025 Pension €'000	2025 Share based payments charge €'000	2025 Total €'000
Jelena Arsic van Os	866	36	180	1,082	916	37	129	1,082
Steven Salo	-	-	-	-	196	3	22	221
Sameet Vohra	554	25	71	650	309	13	44	366
Hans Pauli	-	-	-	-	130	4	4	138
	1,420	61	251	1,732	1,551	57	199	1,807

The Group made contributions to two (2025: two) Director's personal pension plans, with both Directors receiving cash in lieu of pension.

The figures in the above table are impacted by foreign exchange noting that the remuneration for Jelena Arsic van Os and Sameet Vohra, are denominated in Pounds Sterling.

In the prior year, the compensation in the above table for Sameet Vohra, Steven Salo and Hans Pauli represents the period in which they were appointed as a Director and not a full year.

Key management personnel includes the Executive Directors. For further details on all Director's remunerations, see the Remuneration Report on page 74.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**8. Operating profit/(loss)**

	2026 €'000	2025 €'000
This has been arrived at after charging/(crediting):		
Staff costs (note 6)	23,542	20,644
Depreciation of property, plant and equipment, and right of use assets	8,131	8,171
Impairment	–	18,320
Amortisation of intangible assets	695	1,048
Short term lease rentals	155	91
Foreign exchange (gain)/losses	(48)	129
Research & development (excluding staff costs)	458	452
Fees payable to the Company's auditors for the audit of the Group's annual financial statements	272	295
Fees payable to the Company's auditors for other services:		
• audit of the Company's subsidiaries pursuant to legislation	85	104
• other assurance services	109	53
Fees payable to Component auditors for audit of subsidiaries	209	201
Fees payable to Component auditors for audit of joint venture	111	134
Total audit and audit related services:	786	787

**9. Finance income**

	2026 €'000	2025 €'000
Interest receivable on bank and other deposits	69	304

**10. Finance expense**

	2026 €'000	2025 €'000
Interest on loans	5,180	4,667
Interest on lease liabilities	173	356
Other finance expenses	618	937
Total finance expenses	5,971	5,960
Fair value loss on revaluation of embedded derivative	538	–
Total underlying finance expenses	6,509	5,960
<b>Exceptional items</b>		
Revaluation/recognition of Valuation Recovery Instrument 'VRI'	–	(1,102)
Total Finance expense	6,509	4,858

**11. Tax expense**

	2026 €'000	2025 €'000
<b>(a) Tax recognised in the statement of comprehensive income comprises:</b>		
<b>Current tax charge</b>		
UK Corporation tax on profit for the year	(6,612)	653
	(6,612)	653
Overseas tax at rate of 15%	6	8
Overseas tax at rate of 25.8%	1,456	1,383
<b>Deferred Tax</b>		
Original and reversal of temporary differences	(1,896)	–
Total tax (credit)/charge reported in the statement of comprehensive income	(7,046)	2,044

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**11. Tax expense** continued

	2026 €'000	2025 €'000
<b>(b) The standard rate of corporation tax applied to the UK reported profit is 25%. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The tax charge for the period is higher than the standard rate of corporation tax in the UK (2026: 25%, 2025: 25%) due to:</b>		
Loss before tax	(570)	(20,806)
Expected tax credit at 25% (2025: 25%)	(142)	(5,201)
Expenses not deductible in determining taxable profit	467	699
ECL impairment (not deductible for tax purposes)	–	7,295
Irrecoverable losses due to deconsolidation	–	1,035
Tricoya segment assets impairment	–	878
Income not taxable from gain on investment disposal	–	(2,595)
Tax (income)/losses for which no deferred income tax asset was (utilised)/recognised	(9,445)	(1,197)
Corporate interest restriction	–	481
Adjustments in relation to prior periods	2,068	641
Effects of overseas taxation	6	8
<b>Total tax (credit)/charge reported in the statement of comprehensive income</b>	<b>(7,046)</b>	<b>2,044</b>

During the year, following finalisation of the Group's Advance Pricing Agreement relating to the periods FY17 to FY25, it was agreed with the UK and Dutch Tax Authorities that €33.2m of UK tax trading losses, with a tax impact of €8.5m, would be transferred from the UK subsidiary, Titan Wood Limited to the Netherlands subsidiary, Titan Wood B.V. As a result of this transfer, Titan Wood B.V. was able to offset €6.4m of its historically recorded tax liability from trading profits and recognise the remainder a deferred tax asset of €1.9m to be offset against future tax payable on taxable trading profits. This is expected to be utilised within the next 12 months.

**Deferred tax**

€ '000	Deferred tax assets		Deferred tax liabilities	
	2026	2025	2026	2025
At 1 April	411	509	(411)	(509)
Credited/(charged) to the consolidated income statement	1,815	(98)	81	98
<b>At 31 March</b>	<b>2,226</b>	<b>411</b>	<b>(330)</b>	<b>(411)</b>

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements. See note 18.

**12. Basic and diluted earnings per Ordinary share**

The calculation of earnings/(loss) per Ordinary share is based on loss after tax and the weighted average number of Ordinary shares in issue during the year.

	2026 Underlying	2026 Total	2025 Underlying	2025 Total
Basic earnings per share				
Weighted average number of Ordinary shares in issue ('000)	242,304	242,304	240,086	240,086
Profit/(loss) for the year attributable to owners of Accsys Technologies PLC (€'000)	5,176	6,476	(11,922)	(22,850)
Basic earnings/(loss) per share (cents)	2.14	2.67	(4.97)	(9.52)
Diluted earnings per share				
Weighted average number of Ordinary shares in issue ('000)	242,304	242,304	–	–
Number of equity options attributable to BGF (see note 27)	8,449	8,449	–	–*
Number of LTIP options expected to vest (see note 13)	2,727	2,727	–	–*
Number of equity options attributable to convertible loan note issued (see note 26)	–	–	–	–
Weighted average number of Ordinary shares in issue and potential Ordinary shares ('000)	253,480	253,480	–	–
Profit for the year attributable to owners of Accsys Technologies PLC (€'000)	5,176	6,476	–	–
Diluted earnings/(loss) per share (cents)	2.04	2.55	–	–*

\* For FY25 diluted loss per share is not disclosed for Total diluted loss per share. IAS 33 'Earning per share' defines Dilutive share options as share options which would decrease profit per share or increase loss per share. Equity options to BGF are disclosed in note 27 and convertible loan notes in note 26, which if exercised, would decrease Total loss per share. As a result, these are anti-dilutive and therefore shown as nil.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**13. Share based payments**

The Group operates a number of share schemes which give rise to a share-based payment charge. The Group operates a Long-Term Incentive Plan ("LTIP") in order to reward certain members of staff including the Senior Leadership team and the Executive Directors.

**Options – total**

The following figures take into account options awarded under the LTIP, together with share options awarded in previous years under the 2008 Share Option schemes.

Outstanding options granted are as follows:

Date of grant	Number of outstanding options at 31 March		Weighted average remaining contractual life, in years	
	2026	2025	2026	2025
24 June 2016 (LTIP)	93,188	93,188	0.3	1.3
20 June 2017 (LTIP)	72,999	72,999	1.3	2.3
18 June 2018 (LTIP)	45,154	45,154	2.3	3.3
23 June 2021 (LTIP)	42,914	42,914	5.3	6.3
12 July 2022 (LTIP) <sup>1</sup>	56,868	180,530	6.3	7.3
28 July 2023 (LTIP)	701,827	776,192	7.3	8.3
18 July 2024 (LTIP)	1,265,716	1,265,716	8.3	9.3
27 November 2024 (LTIP)	401,516	401,516	8.3	9.3
27 June 2025 (LTIP)	3,055,073	-	9.3	-
<b>Total</b>	<b>5,735,255</b>	<b>2,878,209</b>	<b>8.3</b>	<b>8.3</b>

<sup>1</sup> 701,827 nil cost options are outstanding in the 2023 LTIP award at 31 March 2026 and 70,183 options are estimated to vest on the vesting date in the 2026 calendar year.

Movements in the weighted average values are as follows:

	Weighted average exercise price	Number
Outstanding at 1 April 2023	€0.00	2,574,403
Granted during the year	€0.00	1,438,216
Forfeited during the year	€0.00	(1,134,898)
Exercised during the year	€0.00	(568,109)
Expired during the year	€0.00	-
Outstanding at 31 March 2024	€0.00	2,309,612
Granted during the year	€0.00	1,963,768
Forfeited during the year	€0.00	(1,257,161)
Exercised during the year	€0.00	(80,816)
Expired during the year	€0.00	-
Outstanding at 31 March 2025	€0.00	2,935,403
Granted during the year	€0.00	3,055,073
Forfeited during the year	€0.00	(123,664)
Exercised during the year	€0.00	(131,557)
Expired during the year	€0.00	-
Outstanding at 31 March 2026	€0.00	5,735,255

The exercise price of options outstanding at the end of the year was €nil (for LTIP options) (2025: €nil) and their weighted average contractual life was 8.3 years (2025: 8.3 years).

Of the total number of options outstanding at the end of the year 311,122 (2025: 254,255) had vested and were exercisable at the end of the year.

The Group recognised a total share-based payment charge of €720,000 in the year (2025: €1,747,000).

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**13. Share based payments** continued**Long Term Incentive Plan ('LTIP')**

In 2013, the Group established a Long-Term Incentive Plan, the participants of which are key members of the Senior Management Team, including Executive Directors. The establishment of the LTIP was approved by the shareholders at the AGM in September 2013.

**2016 LTIP Award performance conditions and 2019 outcome**

The LTIP in 2016 awarded 1,070,255 nil cost options and 494,433 vested in the financial year ended 31 March 2020. 93,188 nil cost options remain as at 31 March 2026 after allowing for forfeitures and options exercised in the year.

**2017 LTIP Award performance conditions and 2020 outcome**

The LTIP in 2017 awarded 1,087,842 nil cost options and 326,999 vested in the financial year ended 31 March 2021. 72,999 nil cost options remain as at 31 March 2026 after allowing for forfeitures and options exercised in the year.

**2018 LTIP Award performance conditions and 2021 outcome**

The LTIP in 2018 awarded 1,170,160 nil cost options and 185,840 vested in the financial year ended 31 March 2022. 45,154 nil cost options remain as at 31 March 2026 after allowing for forfeitures and options exercised in the year.

**2021 LTIP Award performance conditions and 2024 outcome**

The LTIP in 2021 awarded 918,659 nil cost options and 42,914 vested in the financial year ended 31 March 2024. 42,914 nil cost options remain as at 31 March 2026 after allowing for forfeitures and options exercised in the year.

**Awards made in July 2022 and LTIP Award performance conditions**

During 2024, a total of 620,698 LTIP awards were granted to members of the Senior Leadership team including the Executive Directors:

The performance targets for these awards are as follows:

<b>Metric</b>	<b>Weighting (% of award)</b>	<b>Threshold</b>	<b>Maximum</b>
Vesting (% of maximum)		25%	100%
Cumulative Sales Volume (FY23 to FY25) (m <sup>3</sup> )	25%	206,000	232,000
Average Gross contribution (%)	25%	49.60%	55%
Share performance compared to AIM Index	40%	Median	Upper quartile
ESG – improvement in reporting ratings	10%	15% improvement in S&P ESG score over the three-year period	20% improvement in S&P ESG score over the three-year period

- Vesting is on a straight-line basis between points in the schedule.
- Appropriate adjustments may be made to ensure fair and consistent performance measurement over the performance period in line with the business plan and intended stretch of the targets at the point of award.
- Gross contribution defined as Revenue from sale of Accoya/Tricoya less Net acetyls and raw wood cost.
- Sales Volume is defined as combined sales volume (in cubic metres, or equivalent) of Accoya and Tricoya.
- Share performance is compared to AIM Index performance excluding Financial services and natural resource stocks.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 13. Share based payments continued

Awards made in July 2022 and LTIP Award performance conditions continued

Element	Element A (Sales volume growth)	Element B (Gross Contribution %)	Element C (Share price growth)	Element D (ESG Reporting Metrics)
Grant date	12 Jul 22	12 Jul 22	12 Jul 22	12 Jul 22
Share price at grant date (€)	1.21	1.21	1.21	1.21
Exercise price (€)	0.00	0.00	0.00	0.00
Expected life (years)	3	3	3	3
Contractual life (years)	10	10	10	10
Vesting conditions (Details set out above)	Sales volume	Gross Contribution %	Share price	ESG reporting metrics
Risk free rate	0.45%	0.45%	0.45%	0.45%
Expected volatility	20%	20%	20%	20%
Expected dividend yield	0%	0%	0%	0%
<b>Fair value of option</b>	<b>€ 1.21</b>	<b>€ 1.21</b>	<b>€ 0.90</b>	<b>€ 1.21</b>

All of the above awards, made in summer 2022, are subject to a three-year performance period (i.e. year end 31 March 2026) and a further two-year holding period. In addition, awards are also subject to malus/clawback provisions.

The volatility used for the share option grants above derive from historic volatility experienced by the Group during the period from listing.

#### Awards made in July 2023 and LTIP Award performance conditions

During the financial year ended 31 March 2024, a total of 1,438,216 LTIP awards were made to members of the Senior Leadership team including the Executive Directors:

The performance targets for 1,306,659 of these awards are as follows:

Metric	Weighting (% of award)	Threshold	Maximum
Vesting (% of maximum)		25%	100%
Cumulative Sales Revenue (FY24 to FY26) (€)	45%	€500m	€600m
Underlying EBITDA per share (€)	45%	0.18	0.20
ESG – improvement in reporting ratings	10%	6% improvement in S&P ESG score over the three-year period	9% improvement in S&P ESG score over the three-year period

- Vesting is on a straight-line basis between points in the schedule.
- Appropriate adjustments may be made to ensure fair and consistent performance measurement over the performance period in line with the business plan and intended stretch of the targets at the point of award.
- Sales Revenue excludes revenue from Accoya USA LLC.

The remaining 131,557 of these awards related to a buy-out award granted to Jelena Arsic van Os, the Group's CEO, in respect of remuneration forfeited at her former employer as a result of joining Accsys. The awards vested on 27 June 2024. The fair value of these options were €1.22 on their Grant date.

Element	Element A (Cumulative sales revenue)	Element B (Underlying EBITDA per share)	Element C (ESG Reporting Metrics)
Grant date	28 Jul 23	28 Jul 23	28 Jul 23
Share price at grant date (€)	1.24	1.24	1.24
Exercise price (€)	0.00	0.00	0.00
Expected life (years)	3	3	3
Contractual life (years)	10	10	10
Vesting conditions (Details set out above)	Sales revenue	EBITDA per share	ESG reporting metrics
Risk free rate	2.755%	2.755%	2.755%
Expected volatility	20%	20%	20%
Expected dividend yield	0%	0%	0%
<b>Fair value of option</b>	<b>€ 1.24</b>	<b>€ 1.24</b>	<b>€ 1.24</b>

All of the above awards, made in summer 2023, are subject to a three-year performance period (i.e. year end 31 March 2027) and a further two-year holding period. In addition, awards are also subject to malus/clawback provisions.

The volatility used for the share option grants above derive from historic volatility experienced by the Group during the period from listing.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**13. Share based payments** continued**Awards made in July 2024 and November 2024 and LTIP Award performance conditions**

During the financial year ended 31 March 2025, a total of 1,963,768 LTIP awards were made primarily to members of the Senior Leadership team including the Executive Directors:

The performance targets for these awards are as follows:

Metric	Weighting (% of award)	Threshold	Maximum
Vesting (% of maximum)		25%	100%
Share performance compared to AIM Index	30%	Median	Top quartile
EBITDA per share in FY27	40%	€0.07	€0.13
Cumulative Cash generation	30%	€0m cash inflow	€10m cash inflow

- Vesting is on a straight-line basis between points in the schedule.
- Appropriate adjustments may be made to ensure fair and consistent performance measurement over the performance period in line with the business plan and intended stretch of the targets at the point of award.
- EBITDA per share targets exclude exceptional items and Tricoya UK but include the Company's proportion of Accoya USA results.
- Share performance is compared to AIM Index performance excluding Financial services and natural resource stocks.
- Cumulative cash generation is based on total cash generation excluding Loan and interest payments.

Element	Element A (Share price growth)	Element B (Adjusted EBITDA per share)	Element C (Cumulative Cash generation)
Grant date	18 Jul 24	18 Jul 24	18 Jul 24
Share price at grant date (€)	0.65	0.65	0.65
Exercise price (€)	0.00	0.00	0.00
Expected life (years)	3	3	3
Contractual life (years)	10	10	10
Vesting conditions (Details set out above)	Share price	EBITDA	Cash
Risk free rate	2.53%	2.53%	2.53%
Expected volatility	20%	20%	20%
Expected dividend yield	0%	0%	0%
<b>Fair value of option</b>	<b>€ 0.65</b>	<b>€ 0.65</b>	<b>€ 0.65</b>

On 27 November 2024, a total of 401,516 LTIP awards (included in the 1,963,768 LTIP awards above) were made with the same performance targets as illustrated above. The fair value of these awards were €0.58 per option.

All of the above awards, made in July and November 2024 are subject to a three-year performance period and the awards made to the two Executive Directors include a further two-year holding period. In addition, awards are also subject to malus/clawback provisions.

The volatility used for the share option grants above derive from historic volatility experienced by the Group during the period from listing.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**13. Share based payments** continued**Awards made in June 2025 and LTIP Award performance conditions**

During the financial year ended 31 March 2026, a total of 3,055,073 LTIP awards were made primarily to members of the Senior Leadership team including the Executive Directors:

The performance targets for these awards are as follows:

Metric	Weighting (% of award)	Threshold	Maximum
Vesting (% of maximum)		25%	100%
Adjusted EPS	30%	2.7 cents	3.6 cents
FY28 Adjusted EBITDA	30%	€34.0m	€54.4m
Cumulative Free Cash Flow generation	40%	€41.3m	€55.1m

- Vesting is on a straight-line basis between points in the schedule.
- Appropriate adjustments may be made to ensure fair and consistent performance measurement over the performance period in line with the business plan and intended stretch of the targets at the point of award.
- Adjusted EPS and adjusted EBITDA targets exclude exceptional items but include the Company's proportion of Accoya USA results.
- Cumulative free cash flow generation is based on cash flow from operations less CapEx.

Element	Element A (Share price growth)	Element B (Adjusted EBITDA per share)	Element C (Cumulative Cash generation)
Grant date	27 Jun 25	27 Jun 25	27 Jun 25
Share price at grant date (€)	0.75	0.75	0.75
Exercise price (€)	0.00	0.00	0.00
Expected life (years)	3	3	3
Contractual life (years)	10	10	10
Vesting conditions (Details set out above)	EPS	EBITDA	Cash
Risk free rate	3.76%	3.76%	3.76%
Expected volatility	30%	30%	30%
Expected dividend yield	0%	0%	0%
<b>Fair value of option</b>	<b>€ 0.75</b>	<b>€ 0.75</b>	<b>€ 0.75</b>

All of the above awards, made in June 2025 are subject to a three-year performance period and the awards made to the two Executive Directors include a further two-year holding period. In addition, awards are also subject to malus/ clawback provisions.

The volatility used for the share option grants above derive from historic volatility experienced by the Group during the period from listing.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**13. Share based payments** continued**Employee Benefit Trust – Share bonus award**

177,582 Ordinary shares are held by an Employee Benefit Trust (2025: 428,689). The shares relate to part of the annual bonus, in connection with the employee remuneration and incentivisation arrangements for the period from 1 April 2023 to 31 March 2024, the beneficiaries of which are primarily senior employees. Of the total amount of shares held as at 31 March 2025, 351,003 new Ordinary shares vested on 1 July 2025 and were exercised. As at 31 March 2026, the Employment Benefit Trust was consolidated by the Company and the 177,582 shares are recorded as Own Shares within equity.

**Employee Share Participation Plan**

The Employee Share Participation Plan (the 'Plan') is intended to promote the long-term growth and profitability of Accsys by providing employees with an opportunity to acquire an ownership interest in new Ordinary shares ('Shares') in the Company as an additional benefit of employment. Under the terms of the Plan, the Company issues these Shares to a trust for the benefit of the subscribing employees. The Shares are released to employees after one year, together with an additional Share on a one for one matched basis provided the employee has remained in the employment of Accsys at that point in time (subject to good leaver provisions). The Plan is in line with industry approved employee share plans and the maximum amount available for subscription by any employee is €5,000 per annum. In January 2026 various employees subscribed for a total of 246,204 shares at an acquisition price of €0.72 per share.

**14. Intangible assets**

	Internal development costs €'000	Intellectual property rights €'000	Software €'000	Goodwill €'000	Total €'000
<b>Cost</b>					
At 1 April 2024	7,749	75,707	–	4,231	87,687
Additions	–	134	–	–	134
At 31 March 2025	7,749	75,841	–	4,231	87,821
Reclassification	–	–	421	–	421
Additions	206	225	437	–	868
At 31 March 2026	7,955	76,066	858	4,231	89,110
<b>Accumulated amortisation and impairment</b>					
At 1 April 2024	3,678	73,961	–	–	77,639
Amortisation	375	673	–	–	1,048
Impairment loss	2,438	538	–	–	2,976
At 31 March 2025	6,491	75,172	–	–	81,663
Reclassification	–	–	317	–	317
Amortisation	177	436	82	–	695
At 31 March 2026	6,668	75,608	399	–	82,275
<b>Net book value</b>					
At 31 March 2026	1,287	458	459	4,231	6,435
At 31 March 2025	1,258	669	–	4,231	6,158
At 31 March 2024	4,071	1,746	–	4,231	10,048

Following the Group upgrading their computer software in FY26, all software has been reclassified from office equipment.

Refer to note 15 for the recoverability assessment of these intangible assets.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**15. Property, plant and equipment**

	Leased land and buildings €'000	Plant and machinery €'000	Office equipment €'000	Total €'000
<b>Cost or valuation</b>				
At 1 April 2024	17,976	206,931	4,579	229,486
Additions	-	1,325	430	1,755
Disposals	-	(109,254)	(340)	(109,594)
At 31 March 2025	17,976	99,002	4,669	121,647
Reclassification	-	-	(421)	(421)
Additions	-	4,143	641	4,784
Disposals	-	(339)	-	(339)
At 31 March 2026	17,976	102,806	4,889	125,671
<b>Accumulated depreciation and impairment</b>				
At 1 April 2024	2,069	131,070	2,873	136,012
Charge for the year	379	6,203	351	6,933
Depreciation on disposals	-	(109,184)	(340)	(109,524)
Foreign exchange hedge movement	-	337	-	337
Foreign currency translation loss	-	-	3	3
Impairment loss	-	14,246	47	14,293
At 31 March 2025	2,448	42,672	2,934	48,054
Reclassification	-	-	(317)	(317)
Charge for the year	372	6,405	316	7,093
Foreign currency translation loss	-	-	(8)	(8)
At 31 March 2026	2,820	49,077	2,925	54,822
<b>Net book value</b>				
At 31 March 2026	15,156	53,729	1,964	70,849
At 31 March 2025	15,528	56,330	1,735	73,593
At 31 March 2024	15,907	75,861	1,706	93,474

Following the Group upgrading their computer software in FY26, all software has been reclassified from office equipment.

**Impairment review**

The carrying value of the property, plant and equipment, internal development costs, goodwill and intellectual property rights are all within one cash generating unit (CGU), Accoya. The recoverable amount is determined based on a value in use calculation which uses cash flow projections based on Board approved financial forecasts. Cash flows have been projected for a period of five years plus a terminal value discounted at a pre-tax discount rate of 14.1% per annum (2025: 16.5%) and a growth rate of 2% to determine their present value (2025: 2%).

The key assumptions used in the value in use calculations are:

- revenues and operating margins;
- the long-term growth rate; and
- the discount rate.

No reasonably possible change in assumptions or discount rate would lead to an impairment.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**16. Leases****(i) Amounts recognised in the statement of financial position**

The statement of financial position shows the following amounts relating to leases:

	Right-of-use assets	
	2026 €'000	2025 €'000
<b>Right-of-use assets</b>		
Properties	1,848	2,424
Plant equipment	781	1,137
	2,629	3,561

Additions to the right-of-use assets during the financial year were €76,000 (2025: €2,036,000).

	Present value of minimum lease payments	
	2026 €'000	2025 €'000
<b>Amounts payable under lease liabilities:</b>		
Within one year	1,014	1,126
In the second to fifth years inclusive	1,976	2,892
After five years	1,579	1,580
Less: future finance charges	(1,232)	(1,315)
Present value of lease obligations	3,337	4,283

	Minimum lease payments	
	2026 €'000	2025 €'000
<b>Amounts payable under lease liabilities:</b>		
Within one year	831	961
In the second to fifth years inclusive	1,101	1,799
After five years	1,405	1,523
Present value of lease obligations	3,337	4,283

**(ii) Amounts recognised in the statement of profit and loss**

The statement of comprehensive income shows the following amounts relating to leases:

	2026 €'000	2025 €'000
Depreciation charge of right-of-use assets		
Properties	507	628
Plant equipment	531	610
	1,038	1,238
Interest expense (included in finance cost)	173	356
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	26	44
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	129	47

The total cash outflow for leases in 2026 was €1,382,000 (2025: €864,000).

The Group's leasing activities and how these are accounted for:

The Group leases various offices, land and plant equipment. Rental contracts are typically made for fixed periods of one to ten years, although, if appropriate, a longer term may be entered into. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Lease extension options and lease termination options are only included in the calculation of the lease liability if there is reasonable certainty that they will be exercised. Some of the Group's leases have extension and termination options attached to them.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**16. Leases** continued**(ii) Amounts recognised in the statement of profit and loss** continued

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar economic environment within similar terms and conditions.

Right of use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Payments associated with short-term leases and leases of low value are recognised on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of small items of office furniture and equipment.

**17. Financial asset at fair value through profit or loss**

	2026 €'000	2025 €'000
Shares held in Cleantech Building Materials PLC	-	-

Accsys Technologies PLC had previously purchased a total of 21,666,734 unlisted Ordinary shares in Diamond Wood China Limited. On 23 December 2016, Cleantech Building Materials PLC acquired Diamond Wood China. On 19 April 2017 Cleantech Building Materials acquired the 21,666,734 shares previously owned by the Company and in return the Company has been issued with 520,001 shares in Cleantech Building Materials PLC.

There continues to be no active market for these shares as at 31 March 2026. As such a reliable fair value cannot be calculated and the investment is carried at a nil fair value (2025: nil).

A total of 498,522 shares were held at 31 March 2026 (2025: 498,522).

**18. Deferred taxation**

The Group has a recognised deferred tax asset of €2,226,000 (2025: €411,000) offsetting a recognised deferred tax liability of €330,000 (2025: €411,000). Within the €2,226,000, €1,896,000 relates to a deferred tax asset in relation to trading losses. See note 11.

The Group also has an unrecognised deferred tax asset of €26,749,000 (2025: €37,071,000) which is largely in respect of trading losses of the UK subsidiaries and has been calculated using the tax rate which is expected to be applicable when the tax losses are expected to be utilised. The Group has gross tax losses of €106,995,000 (2025: €148,284,000). The deferred tax asset has been recognised only to the extent of the deferred tax liability, due to the uncertainty of the timing of future expected profits of the related legal entities which is dependent on the profits attributable to licensing and future manufacturing income.

**19. Subsidiaries**

A list of subsidiary investments, including the name, country of incorporation and proportion of ownership interest is given in note 4 to the Company's separate financial statements.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**20. Inventories**

	2026 €'000	2025 €'000
Raw materials and work in progress	18,876	18,822
Finished goods	17,202	11,941
	36,078	30,763

The amount of inventories recognised as an expense during the year was €97,452,000 (2025: €78,616,000).

**21. Trade and other receivables**

	2026 €'000	2025 €'000
Trade receivables	11,791	12,881
Amounts owed from joint venture	13,410	–
Other receivables	666	509
VAT receivable	1,526	1,106
Prepayments and accrued income	2,643	1,105
Financial instruments	386	–
	30,422	15,601

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value. Trade and other receivables in the above table are stated net of provision for doubtful debts. The majority of trade and other receivables is denominated in Euros, with €5,017,000 of the trade and other receivables denominated in US Dollars (2025: €401,000).

The age of receivables, excluding the joint venture, past due but not impaired is as follows:

	2026 €'000	2025 €'000
Up to 30 days overdue	1,226	974
Over 30 days and up to 60 days overdue	369	25
Over 60 days and up to 90 days overdue	(3)	13
Over 90 days overdue	833	7
	2,425	1,019

Based on the current debtor profile the Group does not expect any bad debts to occur. As a result of this, no material expected credit losses are expected and therefore no ECL provision has been provided for within these financial statements.

**22. Trade and other payables**

	2026 €'000	2025 €'000
Trade payables	12,320	8,436
Amounts owed to joint venture	6,944	–
Other taxes and social security payable	621	614
Accruals and deferred income	7,078	7,540
	26,963	16,590

**23. Share capital**

	2026 €'000	2025 €'000
<b>Allotted – Equity share capital</b>		
243,383,081 Ordinary shares of €0.05 each (2025: 240,445,567 Ordinary shares of €0.05 each)	12,169	12,022
	12,169	12,022

All Ordinary shares are called up, allotted and fully paid.

**In the year ended 31 March 2025:**

In May 2024, 80,816 Ordinary shares were issued following the exercise of nil cost options, granted under the Company's 2023 LTIP.

In September 2024, 809,892 Ordinary shares were issued to an Employee Benefit Trust at nominal value, as part of the annual bonus, in connection with the employee remuneration and incentivisation arrangements for the period from 1 April 2023 to 31 March 2024.

In September 2024, 36,487 Ordinary shares were issued following the vesting of nil cost options granted under the Company's Deferred bonus plan.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**23. Share capital** continued**In the year ended 31 March 2026:**

In July 2025, 2,248,645 Ordinary shares were issued following the vesting of nil cost options granted under the Company's Deferred bonus plan.

In January 2026, following the subscription by employees in the prior year for shares under the Employee Share Participation Plan (the 'Plan'), 50% of the 442,665 Ordinary shares were issued at €0.54 per share and the remaining 50% were matched at nominal value as part of the plan.

In January 2026, following the subscription by employees for shares under the Employee Share Participation Plan (the 'Plan'), 246,204 Ordinary shares were issued at €0.72 per share as part of the plan.

**24. Other reserves**

	Capital redemption reserve €'000	Merger reserve €'000	Hedging Effectiveness reserve €'000	Other reserve €'000	Total Other reserves €'000
Balance at 1 April 2024	148	106,707	337	7,551	114,743
Foreign exchange hedge movement	-	-	(337)	-	(337)
Balance at 31 March 2025	148	106,707	-	7,551	114,406
Foreign exchange hedge movement	-	-	386	-	386
Balance at 31 March 2026	148	106,707	386	7,551	114,792

The closing balance of the capital redemption reserve represents the amounts transferred from share capital on redemption of deferred shares in a previous year.

The merger reserve arose prior to transition to IFRS when merger accounting was adopted.

The hedging effectiveness reserve reflects the total accounted unrealised gains/losses on foreign exchange forwards accounted for under IFRS 9 (see note 29).

The other reserve represents the amounts received for subsidiary share capital from non-controlling interests net with the carrying amount of non-controlling interests issued.

**25. Investment in Joint Venture**

In August 2020, Accsys together with Eastman Chemical Company formed a new Company, Acccoya USA LLC, 60% owned by Accsys and 40% owned by Eastman. Acccoya USA, LLC owns and operates an Acccoya plant in Kingsport, Tennessee, USA to serve the North American market. The plant has a current capacity to initially produce approximately 43,000 cubic metres of Acccoya per annum and to allow for cost-effective expansion.

Under IFRS 11 – Joint arrangements, the two parties are assessed to jointly control the entity, due to the operating agreement requiring both joint venture partners to approve key business decisions. Acccoya USA is accounted for as a joint venture and equity accounted for within the financial statements.

An eight-year term loan of \$70 million has been provided by First Horizon Bank ('FHB') of Tennessee, USA. FHB are also providing a further \$15 million revolving line of credit for plant commissioning and working capital purposes. The FHB term loan is secured on the assets of Acccoya USA and is supported by Acccoya USA's shareholders, including \$50 million through a limited guarantee provided on a pro-rata basis, with Accsys' 60% share representing \$30 million (see note 28). The interest rate varies between 1.3% to 2.1% over USD SOFR. Principal repayments commenced in January 2026 and are calculated on a ten-year amortisation period.

The carrying amount of the equity-accounted investment is as follows:

	2026 €'000	2025 €'000
Opening balance	33,854	31,685
Investment in Acccoya USA	3,032	14,490
Less: Accsys proportion (60%) of Licence fee received	(834)	(450)
Share of loss for the year	(7,720)	(11,871)
Closing balance	28,332	33,854

The Group has equity accounted for the joint venture in these consolidated financial statements.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**25. Investment in Joint Venture** continued**Reconciliation of investment in Accoya USA:**

	2026 €'000	2025 €'000
Net assets of Accoya USA (USD)	56,971	65,003
60% of net assets of Accoya USA (Eur)	29,769	36,024
Less: Accsys proportion (60%) of Licence fee received to date	(2,500)	(1,950)
Less: Provision for unrealised profit	(445)	-
Foreign exchange movements	1,508	(220)
Closing balance	28,332	33,854

**Impairment review**

The carrying value of the investment in joint venture is considered its own cash generating unit. The recoverable amount of the investment is determined on a value in use calculation which uses cash flow projections based on Joint Venture Board-approved financial forecasts. Cash flows have been projected for a period of five years plus a terminal value discounted at a pre-tax discount rate of 14.1% per annum and a growth rate of 2% to determine their present value. As a result of the value in use calculation, no impairment charge was required. No impairment triggers were identified in 2025.

The key assumptions used in the value in use calculations are:

- sales volumes and operating margins;
- the long-term growth rate; and
- the discount rate.

Sensitivity analysis has been undertaken on the impairment review. If the sales volume CAGR for the five-year period reduced from 19% per annum to 10% per annum, or the discount rate increased from 14.1% to 21.6%, then the carrying value of the joint venture would equal its value in use.

The income statement, balance sheet and cash flows for Accoya USA LLC are set out below:

<b>Accoya USA statement of comprehensive income:</b>	<b>2026 €'000</b>	<b>2025 €'000</b>
<b>Total revenue</b>	50,541	18,089
<b>Cost of sales</b>	(40,923)	(17,939)
Gross profit	9,618	150
Operating costs	(17,872)	(16,185)
<b>Operating loss</b>	(8,254)	(16,035)
Interest payable	(4,610)	(3,750)
<b>Loss before taxation</b>	(12,864)	(19,785)
Tax expense	-	-
<b>Total comprehensive loss for the financial year</b>	(12,864)	(19,785)
Accsys share (60%) of US JV EBITDA	90	(6,045)
Accsys share (60%) of US JV EBIT	(4,953)	(9,621)
Accsys share (60%) of US JV total loss before tax	(7,720)	(11,871)

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**25. Investment in Joint Venture** continued

## Statement of financial position:

	2026 €'000	2025 €'000
<b>Non-current assets</b>		
Property, plant and equipment	109,587	123,158
Intangible assets	4,197	3,384
Right of use assets	5,656	6,328
	119,440	132,870
<b>Current assets</b>		
Inventories	14,239	9,021
Trade and other receivables	8,704	1,162
Cash and cash equivalents	2,324	1,675
	25,267	11,858
<b>Current liabilities</b>		
Trade and other payables	(18,748)	(2,879)
Obligation under lease liabilities	(491)	(651)
	(19,239)	(3,530)
<b>Net current assets</b>	6,028	8,328
<b>Non-current liabilities</b>		
Obligation under lease liabilities	(5,548)	(5,909)
Other long term borrowing	(70,305)	(75,249)
	(75,853)	(81,158)
<b>Net assets</b>	49,615	60,040
Value attributable to Accsys Technologies	29,769	36,024

To better reflect the nature of the Joint Venture's non-current assets, some of the assets from property plant and equipment have been reclassified into intangibles.

## Cash flows:

	2026 €'000	2025 €'000
Cash flows from operating activities	(2,165)	(26,441)
Cash flows from investing activities	(2,363)	(7,978)
Cash flows from financing activities	5,175	30,004
<b>Net increase/(decrease) in cash and cash equivalents</b>	647	(4,415)

The following transactions have occurred between the Group and the joint venture during the year:

	2026 €'000	2025 €'000
Sales made to the joint venture	16,517	9,084
Purchases from the joint venture	7,042	1,472
Amounts owed from the joint venture as at 31 March	13,410	-
Amounts owed to the joint venture as at 31 March	6,944	-

The above balances are non-interest bearing and are repayable on demand.

**26. Commitments under loan agreements**

	2026 €'000	2025 €'000
<b>Loan obligations</b>		
Within one year	6,936	5,625
In the second to fifth years inclusive	49,052	50,075
Present value of loan obligations	55,988	55,700
<b>Amounts payable under loan agreements – undiscounted cash flows:</b>		
Within one year	9,302	7,285
In the second to fifth years inclusive	58,363	64,505
Less future finance charges	(11,677)	(16,090)
Present value of loan obligations	55,988	55,700

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**26. Commitments under loan agreements** continued**Reconciliation of loan agreements:**

	2026			2025		
	Debt facilities €'000	Convertible loan note with embedded derivative €'000	Total €'000	Debt facilities €'000	Convertible loan note with embedded derivative €'000	Total €'000
Loan balance	29,656	25,181	54,837	32,479	22,608	55,087
Fair value of embedded derivative	-	1,151	1,151	-	613	613
Loan balance as at 31 March	29,656	26,332	55,988	32,479	23,221	55,700

**Debt Facilities**

In October 2025, Accsys, ABN AMRO and HSBC agreed to replace the existing ABN agreement with a new €55m facility equally split between ABN and HSBC which would be the Group's main borrowing facilities. The facilities have a maturity in October 2028 and have an option, at the Banks' discretion for a further one year extension to October 2029. The facilities agreement comprise a:

- €20m remaining Term Loan Facility.
- €35m Revolving Credit Facility ("RCF").
- The Term Loan has capital repayments commencing on 31 March 2026 of €0.65m and then quarterly payments of €0.65m thereafter.
- Term Loan interest varies between 2.90% and 3.50% above EURIBOR, based of ratcheted leverage grid.

Approximately €17.5m of the RCF has been utilised to provide a \$20m letter of credit guarantee to FHB in support of the Accoya USA JV funding arrangements, a further €1.0m to cover other operational guarantees and €6.1m was undrawn at 31 March 2026.

The facilities are secured against the assets of the Group which are 100% owned by the Company and include net leverage and interest cover covenants which is based upon the results and assets which are 100% owned by the Company. There have no breaches to covenants during the year.

The renegotiation was assessed under IFRS 9 where we conducted the required quantitative and qualitative tests in order to conclude on whether the renegotiated instrument constituted as a substantive modification or not. We concluded that the loan was not substantially modified and there remeasured the loan in line with the requirements of IFRS 9. Changes arising from the remeasurement and transaction costs of €1.1 million directly attributable to the new facilities were deducted from the carrying amount of the new borrowing and expensed as incurred in the current year profit and loss.

**Convertible Loan notes**

In the November 2023 capital raise, new unsecured, non-transferable convertible loan notes were issued totalling €21 million (including the refinancing and discharge of the existing €10 million 2022 Convertible Loan).

The convertible loans have a six year term and carry a fixed rate coupon of 9.5%. For the first 2.5 years the coupon is rolled up and deferred and following the 2.5 year period, the deferred interest can either be converted into Ordinary shares of the Company or paid in cash over the remaining 3.5 years at the option of the holders of the convertible loan notes. Following that 2.5 year period, interest shall be payable in cash or equity.

The convertible loan note holders have the right to convert the convertible loan notes they hold into Ordinary shares of the Company at a price of 83.22 Euro cents per share, giving rise to an embedded derivative in the current year. A Monte-Carlo valuation method has been used to calculate the fair value of the embedded derivative. The following assumptions were used when calculating the fair value of the embedded derivative:

Metric	Value used 2026	Value used 2025	Input level
Share price	€0.71	€0.52	Level 1
Volatility rate	30.56%	30.25%	Level 2
Interest rate	9.5% per annum	9.5% per annum	Level 2
Risk free rate	2.2% per annum	2.4% per annum	Level 2
Discount rate	14.1%	16.5%	Level 3

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**26. Commitments under loan agreements** continued**Level 1 inputs:**

Share price – the share price on each reporting date has been taken and used in the valuation model.

**Level 2 inputs:**

Volatility – the rate of volatility is based upon the historical movement in the share price.

Interest rate – the convertible loan notes have a 9.5% interest rate attached to them and this rate has been applied in the valuation.

Risk free rate – the Euribor forward rate at the valuation date has been applied within the model.

**Level 3 inputs:**

Discount rate – the Group uses its WACC of 14.1% (2025: 16.5%) as the discount rate.

**Accoya USA facility:**

In March 2022 the Company's joint venture, Accoya USA agreed an eight-year \$70 million loan from First Horizon Bank ('FHB') of Tennessee, USA in respect of the construction and operation of the Accoya USA plant. FHB are also providing a further \$15 million revolving line of credit for plant commissioning and working capital purposes. The FHB term loan is secured on the assets of Accoya USA and is supported by Accoya USA's shareholders, including \$50 million through a limited guarantee provided on a pro-rata basis, with Accsys' 60% share representing \$30 million (see note 25 and 28). The interest rate varies between 1.3% to 2.1% over USD SOFR. Principal repayments commenced in January 2026 are calculated on a ten-year amortisation period. Accoya USA is equity accounted for in these financial statements, therefore this Borrowing is not included in the Group's borrowings (See note 25).

To support Accsys' limited guarantee, Accsys provided a \$20 million Letter of Credit ('LC') to FHB. The LC is issued by HSBC and ABN AMRO, utilising part of the revolving credit facility.

**Reconciliation to net debt:**

	2026 €'000	2025 €'000
Cash and cash equivalents	17,402	17,423
Less:		
Amounts payable under loan agreements	(55,988)	(55,700)
Amounts payable under lease liabilities (note 16)	(3,337)	(4,283)
Add:		
Fair value movement on revaluation of embedded derivative	538	-
Net debt	(41,385)	(42,560)

**Reconciliation of free cash flow:**

	2026 €'000	2025 €'000
Net cash from operating activities	15,805	10,720
Investment in property, plant and equipment and intangible assets	(5,579)	(1,889)
Free cash flow	10,226	8,831

	Liabilities from financing activities			Other assets	
	Borrowings €'000	Leases €'000	Sub-total €'000	Cash €'000	Total €'000
<b>Net debt as at 1 April 2024</b>	(60,204)	(4,338)	(64,542)	27,427	(37,115)
Cash flows	1,728	864	2,592	(9,880)	(7,288)
New leases	-	(1,532)	(1,532)	-	(1,532)
Foreign exchange adjustments	-	(139)	(139)	(124)	(263)
Disposal of loans	7,055	-	7,055	-	7,055
Disposal of leases	-	1,218	1,218	-	1,218
Other changes	(4,279)	(356)	(4,635)	-	(4,635)
<b>Net debt as at 31 March 2025</b>	(55,700)	(4,283)	(59,983)	17,423	(42,560)
Cash flows	5,087	1,382	6,469	15	6,484
New leases	-	(77)	(77)	-	(77)
Foreign exchange adjustments	-	(135)	(135)	(36)	(171)
Disposal of loans	-	-	-	-	-
Disposal of leases	-	-	-	-	-
Other changes	(5,375)	(224)	(5,599)	-	(5,599)
<b>Subtotal</b>	(55,988)	(3,337)	(59,325)	17,402	(41,923)
<b>Fair value movement on embedded derivative</b>	538	-	538	-	538
<b>Net debt as at 31 March 2026</b>	(55,450)	(3,337)	(58,787)	17,402	(41,385)

Other changes relate to accrued interest and other financing costs.

## NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 27. Equity options

On the 29 March 2017, the Company announced the formation of the Tricoya Consortium and as part of this, funding was agreed with BGF Business Growth Fund. In addition to the issue of the Loan Notes, which have since been repaid as part of the Group re-financing in October 2021, the Company issued 8,449,172 options over Ordinary shares of the Company to BGF, exercisable at a price of £0.5971 per Ordinary share at any time until 31 December 2026 (the 'Options').

At 31 March 2026 a total 8,449,172 (2025: 8,449,172) options exist attributable to BGF. This represents 3.5% (2025: 3.5%) of the issued share capital of the Company as at 31 March 2026.

See note 26 for details on the convertible loan notes issued during the November 2023 capital raise.

### 28. Financial guarantee

In March 2022 the Company's joint venture, Accoya USA agreed an eight-year \$70 million loan from First Horizon Bank ('FHB') of Tennessee, USA in respect of the construction and operation of the Accoya USA plant and a further \$15 million revolving line of credit for plant commissioning and working capital purposes (see note 25 and 26). The FHB term loan is supported by Accoya USA's shareholders, including \$50 million through a limited guarantee provided on a pro-rata basis, with Accsys' 60% share representing \$30 million (see note 25).

To support Accsys' limited guarantee, Accsys provided a \$20 million Letter of Credit, issued by HSBC and ABN AMRO, to FHB (see note 27), together with a \$10 million cash guarantee.

The \$30 million limited guarantee provided to FHB is accounted for under IFRS 9 'Financial instruments' and held at a fair value of €nil (2025: € nil), representing a present value calculation of €8.7 million (2025: €8.6 million) weighted by the estimated probability of FHB calling on the guarantee being close to 0%, and therefore any remaining value being close to €nil. This probability has been assessed due to the requirements in place under the joint venture operating agreement for the joint venture shareholders to fund Accoya USA.

### 29. Financial instruments

#### Financial instruments

##### Lease liabilities

Lease creditors of €3,337,000 as at 31 March 2026 (2025: €4,283,000) relates to various offices, land, plant and equipment that the Group leases (see note 16).

##### Capital risk management

The Group manages its capital base to ensure that entities in the Group will be able to continue as a going concern and to maintain investor, creditor and market confidence in sustaining the future development of the Group.

The capital structure of the Group consists of equity attributable to owners of the parent Company, comprising share capital, reserves and accumulated losses, together with undrawn committed debt facilities.

The Board reviews the capital structure on a regular basis. The Group's capital allocation strategy is to de-leverage the balance sheet. As at 31 March 2026, the leverage ratio (net debt/underlying EBITDA) was 1.96x (2025: 2.52x).

The Group's primary debt facilities with HSBC and ABN AMRO include covenants on leverage and interest cover. The Group has fully complied with these covenants during the year, and there are no indications that the Group would have difficulty complying with the covenants when they will be next tested on 30 June 2026.

No final dividend is proposed in 2026 (2025: €nil). The Board deems it prudent for the Group to maintain a strong statement of financial position during phases one and two of the Group's FOCUS strategy.

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**29. Financial instruments** continued**Financial Instruments by category**

2026/€ '000	Fair value hierarchy	At amortised cost	At fair value though profit or loss	At fair value through OCI	Total
<b>Financial assets</b>					
Trade and other receivables		25,867	-	-	25,867
Cash and cash equivalents		17,402	-	-	17,402
Derivative financial instruments measured at fair value through other comprehensive income		-	-	386	386
<b>Total</b>		<b>43,269</b>	<b>-</b>	<b>386</b>	<b>43,655</b>

2025/€ '000	Fair value hierarchy	At amortised cost	At fair value though profit or loss	At fair value through OCI	Total
<b>Financial assets</b>					
Trade and other receivables		13,390	-	-	13,390
Cash and cash equivalents		17,423	-	-	17,423
<b>Total</b>		<b>30,813</b>	<b>-</b>	<b>-</b>	<b>30,813</b>

2026/€ '000	Fair value hierarchy	At amortised cost	At fair value though profit or loss	At fair value through OCI	Total
<b>Financial liabilities</b>					
Borrowings – loans		(54,837)	(1,151)	-	(55,988)
Lease liabilities		(3,337)	-	-	(3,337)
Trade and other payables		(19,264)	-	-	(19,264)
<b>Total</b>		<b>(77,438)</b>	<b>(1,151)</b>	<b>-</b>	<b>(78,589)</b>

2025/€ '000	Fair value hierarchy	At amortised cost	At fair value though profit or loss	At fair value through OCI	Total
<b>Financial liabilities</b>					
Borrowings – loans		(55,087)	(613)	-	(55,700)
Lease liabilities		(4,283)	-	-	(4,283)
Trade and other payables		(8,436)	-	-	(8,436)
<b>Total</b>		<b>(67,806)</b>	<b>(613)</b>	<b>-</b>	<b>(68,419)</b>

All assets and liabilities mature within one year except for the lease liabilities, for which details are given in note 16 and loans, for which details are given in note 26.

Trade payables are payable on various terms, typically not longer than 30 to 90 days.

Derivative financial instruments measured at fair value through other comprehensive income comprise foreign currency forward contracts used by the Group to manage its foreign exchange risk.

**Market risk**

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**Financial risk management objectives**

The Group's treasury policy is structured to ensure that adequate financial resources are available for the development of its business whilst managing its currency, interest rate, counterparty credit and liquidity risks. The Group's treasury strategy and policy are developed centrally and approved by the Board.

**Foreign currency risk management**

The Group's functional currency is the Euro with the majority of operating costs and balances denominated in Euros. Equity contributions into Accoya USA and a smaller proportion of revenue and expenditure are incurred in US dollars and expenditure is also incurred in pounds sterling. In addition some raw materials, while priced in Euros, are sourced from countries which are not within the Eurozone. The Group undertakes rolling 12 month hedging on a proportion of US dollar-based acetic anhydride supply. The Group monitors any potential underlying exposure to other exchange rates.

If exchange rates changed by 5% from exchange rates at 31 March 2026, the effect on the P&L from the revaluation of:

- Trade Receivables – P&L impact would not be material (2025: not material). The details of the Trade receivables per Currency is disclosed in note 21 with the US Dollar receivables held in Titan Wood Inc, which has a US Dollar reporting currency.
- Trade payables – P&L impact would be approximately €178,000 (2025: €104,000).

**NOTES TO THE FINANCIAL STATEMENTS** continued

for the year ended 31 March 2026

**29. Financial instruments** continued**Interest rate risk management**

Up to the liquidation of Tricoya UK Ltd in December 2024, some of the Group's borrowings had variable interest rates based on a relevant benchmark (i.e. EURIBOR) plus an agreed margin. Surplus funds are invested in short term interest rate deposits to reduce exposure to changes in interest rates. The Group does not currently enter into any interest rate hedging arrangements. Following the liquidation of Tricoya UK Ltd, interest rates on loans are floating on a margin above EURIBOR (see note 26).

In the prior year, if the interest rate changed by 5% on loans which had a variance interest element, the P&L impact would have been approximately €341,000.

**Credit risk management**

The Group is exposed to credit risk due to its trade receivables from customers and cash deposits with financial institutions. The Group's maximum exposure to credit risk is limited to their carrying amount recognised at the balance sheet date.

The Group ensures that sales are made to customers with an appropriate credit history to reduce the risk where this is considered necessary. The Directors consider the trade receivables at year end to be of good credit quality including those that are past due (see note 21). The Group is not exposed to any significant credit risk exposure in respect of any single counterparty or any group of counterparties with similar characteristics other than the balances which are provided for as described in note 21.

The Group has credit risk from financial institutions. Cash deposits are placed with a group of financial institutions with suitable credit ratings in order to manage credit risk with any one financial institution. All financial institutions utilised by the Group, and with which the Group holds cash balances, have investment grade credit ratings.

**Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profile of financial assets and liabilities. See note 16 and 26.

**Fair value of financial instruments**

In the opinion of the Directors, there is no material difference between the book value and the fair value of all financial assets and financial liabilities.

**30. Capital commitments**

	2026 €'000	2025 €'000
Contracted but not provided for in respect of property, plant and equipment	–	–

**31. Related party transactions**

There have been no related party transactions in the year apart from those already disclosed in note 25.

**32. Subsequent events**

On 15 June 2026, €2.5m of accrued convertible loan note interest was converted to additional loan notes with the proviso that they will be converted to Ordinary shares within business 60 days. The option to convert rather than taking cash payment of the accrued interest is purely at each note holder's discretion.

There have been no other material events since 31 March 2026.

## COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

Registered Company 05534340

	Note	2026 €'000	2025 €'000
<b>Non-current assets</b>			
Investments in subsidiaries	4	30,363	29,643
Financial asset at fair value through profit or loss	5	-	-
		30,363	29,643
<b>Current assets</b>			
Debtors	6	273,712	285,928
Cash at bank and in hand		4,585	272
		278,297	286,200
<b>Creditors: amounts falling due within one year</b>	7	(19,629)	(18,264)
<b>Net current assets</b>		258,668	267,936
<b>Creditors: amounts falling due after more than one year</b>	8/9	(49,129)	(50,688)
<b>Net assets</b>		239,902	246,891
<b>Capital and reserves</b>			
Called up Share capital	10	12,169	12,022
Share premium account		264,782	262,938
Reserve for own shares		(8)	(8)
Foreign currency translation reserve		386	
Capital redemption reserve		148	148
Profit and loss account		(37,575)	(28,209)
<b>Total shareholders' funds</b>		239,902	246,891

The notes on pages 140 to 145 form an integral part of the parent Company financial statements.

The financial statements were approved by the Board and authorised for issue on 15 June 2026 and signed on its behalf by:

**Sameet Vohra**  
Chief Financial Officer

## COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Called up share capital €000	Share premium account €000	Hedge reserve €000	Capital redemption reserve €000	Own shares €000	Profit and loss account €000	Total shareholders' funds €000
<b>Balance at 1 April 2024</b>	11,976	262,394	-	148	(8)	(21,895)	252,615
Loss for the financial year	-	-	-	-	-	(7,480)	(7,480)
Other comprehensive gain/(loss) for the year	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	1,747	1,747
Shares issued	46	-	-	-	-	(46)	-
Premium on shares issued	-	535	-	-	-	(535)	-
Share issue costs	-	9	-	-	-	-	9
<b>Balance at 31 March 2025</b>	12,022	262,938	-	148	(8)	(28,209)	246,891
Loss for the financial year	-	-	-	-	-	(8,392)	(8,392)
Other comprehensive gain/(loss) for the year	-	-	386	-	-	-	386
Share based payments	-	-	-	-	-	720	720
Shares issued	147	-	-	-	-	(112)	35
Premium on shares issued	-	1,844	-	-	-	(1,582)	262
Share issue costs	-	-	-	-	-	-	-
<b>Balance at 31 March 2026</b>	12,169	264,782	386	148	(8)	(37,575)	239,902

The profit and loss account includes €8,010,000 of non-distributable reserves arising from the liquidation of Accsys Chemicals Limited in the year ended 31 March 2007.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The separate financial statements of Accsys Technologies PLC ('the Company') have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) for the year ended 31 March 2026. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2 of the Group financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The Company has taken advantage of the exemption in FRS 101, and has not disclosed information required by the standard as the consolidated financial statements, in which the Company is included, provide equivalent disclosures for the Group under IFRS 7 'Financial instruments: disclosures'.
- The Company has taken advantage of the exemption available under FRS 101 and not disclosed related party transactions with wholly owned subsidiary undertakings.
- The Company has taken advantage of the exemption available under FRS 101 and the requirements of IAS 7 to not disclose a Statement of Cash Flows.

As permitted under section 408 of the Act the Company has elected not to present its own profit and loss account for the year. The loss for the financial year was €8,392,000 (2025: €7,480,000).

#### Going concern

The Company, from a going concern perspective, is inextricably linked to the Group. As explained in note 1 to the Group's consolidated financial statements, the Directors have concluded that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis. This conclusion also applies to the preparation of the Company's financial statements for the reasons set out in that note.

#### Investments

Except where a reliable fair value cannot be obtained, unlisted shares held by the Company are stated at historical cost less any provision for impairment.

#### Share based payments

When the parent entity grants options over equity instruments directly to the employees of a subsidiary undertaking, then in the parent Company financial statements the effect of the share based payment is capitalised as part of the investment in the subsidiary as a capital contribution, with a corresponding increase in equity. The fair value of the options granted is measured using a modified Black Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest only where vesting is dependent upon the satisfaction of service and non-market vesting conditions.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options which eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

#### Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes except for deferred tax assets which are only recognised to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

#### Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 1. Accounting policies continued

#### Financial assets

##### Debtors and Cash at bank and in hand

The Company follows the Group's accounting policies for Debtors and Cash. See note 1 to the Group financial statements.

#### Financial liabilities

##### Other financial liabilities

Trade payables and other financial liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

#### Accounting judgements

In preparing the Financial Statements, management has to make judgments on how to apply the accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the Financial Statements and the key sources of uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year are discussed below:

##### Financial asset at fair value through profit or loss

The Company has an investment in listed equity shares carried at €nil fair value as a reliable fair value cannot be obtained since there is no active market for the shares and there is currently uncertainty around the future funding of the business. The Company makes appropriate enquiries and considers all of the information available to it in order to determine the fair value.

##### Carrying value of intercompany receivables and investments in subsidiaries

The recoverable amounts of these balances have been determined based on value in use calculations. These calculations require the use of judgements in relation to discount rates and future forecasts. The recoverability of these balances is dependent upon the level of future licence fees, royalties and manufacturing revenues relating to Group companies. The Directors remain confident that revenue from own manufacturing, existing licensees, new licence or consortium agreements will be generated, demonstrating the recoverability of these balances.

### 2. Profit and loss account

A loss for the financial year of €8,392,000 (2025: €7,480,000) is included within the Company financial statements. The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the Company. Fees payable to the Company's auditors for the audit of the Group's annual financial statements was €272,000 (2025: €295,000). Fees payable to the Company's auditors for the audit of the Company's subsidiaries was €85,000 (2025: €104,000), fees payable for assurance services was €109,000 (2025: €53,000), fees payable to component auditors for audit of subsidiaries was €209,000 (2025: 201,000) and fees payable to component auditors for audit of joint ventures was €111,000 (2025: €134,000).

The information disclosed in the Group's consolidated financial statements under IFRS 2 'Share-based payment' is within note 13, providing further information regarding the Company's equity-settled share-based payment arrangements.

### 3. Employees

The Company had no employees other than Executive Directors (2026: 2 and 2025: 2) during the current or prior year.

Non-Executive Directors received emoluments in respect of their services to the Company of €330,000 (2025: €341,000). Details have been included in the Remuneration Report. The Company did not operate any pension schemes during the current or preceding year.

### 4. Investments in subsidiaries

The Directors have considered the recoverability of the carrying values, taking into account the net assets as well as the long term expected performance of the subsidiaries and do not consider that any impairment is currently required. The recoverable amount is determined based on a value in use calculation which uses cash flow projections based on Board approved financial budgets. Cash flows have been projected for a period of five years plus a terminal value discounted at a pre-tax discount rate of 14.1% per annum (2025: 16.5%) and a growth rate of 2% (2025: 2% growth rate) to determine their present value. The key assumption used in the value in use calculations is the level of manufacturing revenues and future licence fees estimated by management over the budget period. These have been based on past experience and expected future revenues but are limited to existing assets.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 4. Investments in subsidiaries continued

The following were the principal subsidiary undertakings at the end of the year and have all been included in the financial statements:

	€'000
<b>Cost</b>	
At 1 April 2024	31,963
Additions	–
Share based payments	1,747
Fair value of embedded derivative	613
At 31 March 2025	34,323
Additions	–
Share based payments	720
At 31 March 2026	35,043
<b>Impairment</b>	
At 1 April 2024 and 31 March 2025 and 31 March 2026	4,680
<b>Net book value</b>	
At 31 March 2026	30,363
At 31 March 2025	29,643
At 31 March 2024	27,283

Subsidiary undertakings	Class	2026 % shares and voting rights held	2025 % shares and voting rights held
Titan Wood Technology BV (Netherlands)	Ordinary	100	100
Titan Wood BV (Netherlands)	Ordinary	100	100
Titan Wood Limited (UK)	Ordinary	100	100
Titan Wood Inc (USA)	Ordinary	100	100
Accsys (Accoya USA) Holdings LLC (USA)	Ordinary	100	100
Accsys USA Holdings Inc (USA)	Ordinary	100	100
Tricoya Technologies Limited (UK)	Ordinary	100	100
Tricoya UK Limited (UK) – in liquidation	Ordinary	100	100
Accoya Color UK Limited (UK)	Ordinary	100	100
Accsys Jersey Limited (Jersey)	Ordinary	100	100
<b>Joint venture undertakings</b>			
Accoya USA LLC (USA)	Ordinary	60	60

The shares in Titan Wood BV, Titan Wood Inc, Accsys (Accoya USA) Holdings LLC, Accsys USA Holdings Inc, Accoya USA LLC, Accoya Color UK Limited, Tricoya Technologies Ltd and Tricoya UK Ltd are held indirectly by the Company.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 4. Investments in subsidiaries continued

The principal activities of these companies were as follows:

Titan Wood Technology B.V. *	The provision of technical and engineering services to licensees, and the technical development of acetylation opportunities.
Titan Wood B.V. *	The manufacture and sale of Accoya® acetylated wood.
Titan Wood Limited **	Establishing global market penetration of Accoya® and Tricoya® as the premium wood and wood elements brands respectively for external applications requiring durability, stability and reliability through the licensing of the Group's proprietary process for wood acetylation.
Titan Wood Inc. ****	Provision of Sales, Marketing and Technical services.
Accsys (Accoya USA) Holdings LLC ****	Holdings company
Accsys USA Holdings Inc ****	Holdings company
Tricoya Technologies Limited **	Engaged in the commercialisation of technology for the production of Tricoya® Wood Elements around the world.
Tricoya UK Limited **	The company went into voluntary liquidation on 17 December 2024. The Company has therefore lost control of the entity but still holds 100% of the shares until the liquidation is complete.
Accoya Color UK Limited (UK) **	The manufacture of colored acetylated wood.
Accsys Jersey Limited ***	The issuing of convertible loan notes on the Group's behalf.
Accoya USA LLC ****	The construction and operation of a manufacturing plant for Accoya® acetylated wood to serve the North American market.

Registered office of subsidiaries:

\* P.O. Box 2147, 6802 CC, Arnhem, The Netherlands

\*\* 4th Floor, 3 Moorgate Place, London, EC2R 6EA, United Kingdom

\*\*\* 3rd Floor, 44 Esplanade, St Helier, JE4 8PX, Jersey

\*\*\*\* Building 470, 200 South Wilcox Drive, Kingsport, Tennessee, 37660, USA

### 5. Financial asset at fair value through profit or loss

	2026 €'000	2025 €'000
Shares held in Cleantech Building Materials PLC	-	-

Accsys Technologies PLC has previously purchased a total of 21,666,734 unlisted Ordinary shares in Diamond Wood China. On 23 December 2016, Cleantech Building Materials PLC acquired Diamond Wood China. On 19 April 2017 Cleantech Building Materials acquired the 21,666,734 shares previously owned by the Company and in return the Company has been issued with 520,001 shares in Cleantech Building Materials PLC, a listed company trading on the Nasdaq First North market in Copenhagen.

There continues to be no active market for these shares as at 31 March 2026. As such a reliable fair value cannot be calculated and the investment is carried at a €nil fair value (2025: €nil).

A total of 498,522 shares were held at 31 March 2026 (2025: 498,522 shares).

### 6. Debtors

	2026 €'000	2025 €'000
Amounts owed by Group undertakings	273,192	285,793
Prepayments and accrued income	134	68
VAT recoverable	-	67
Financial instruments	386	-
	273,712	285,928

The amounts owed by Group undertakings currently have no repayment plans in place, however the intention is for the Group's subsidiaries to repay this balance in the future. A repayment plan will be determined and commence for the loan when the subsidiaries have surplus cash and the Group requires the cash for other purposes. The Directors have considered the recoverability of the balances, taking into account the net assets as well as the long term expected performance of the subsidiaries and do not consider that any impairment is currently required. The Group will use the operational profits of the subsidiaries to flow cash around the Group thus repaying the loans. The recoverable amount is determined based on a value in use calculation which uses cash flow projections based on latest Board-approved financial budgets. Cash flows have been projected for a period of five years plus a terminal value discounted at a pre-tax discount rate of 14.1% (2025: 16.5%) and a 2% growth rate (2025: 2% growth rate) to determine their present value. Refer to note 15 of the Group financial statements for the key assumptions and sensitivity analysis for this calculation.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 7. Creditors: amounts falling due within one year

	2026 €'000	2025 €'000
Trade creditors	240	435
Amounts owed to Group undertakings	15,430	11,567
Obligation under lease liabilities	–	7
Short term borrowings	2,600	5,625
VAT	433	–
Accruals and deferred income	926	630
	19,629	18,264

The amounts owed to Group undertakings are payable upon demand and are unsecured.

### 8. Creditors: amounts falling due after one year

	2026 €'000	2025 €'000
Amounts owed to Group undertakings	22,072	23,834

The amounts owed to Group undertakings yield a 9.5% interest per annum and are repayable in November 2029.

### 9. Commitments under loan agreements

	2026 €'000	2025 €'000
<b>Loan obligations</b>		
Within one year	2,600	5,625
In the second to fifth years inclusive	27,056	26,854
Present value of loan obligations	29,656	32,479
	<b>2026 €'000</b>	<b>2025 €'000</b>
<b>Amounts payable under loan agreements:</b>		
Within one year	4,184	7,285
In the second to fifth years inclusive	29,112	28,996
Less future finance charges	(3,640)	(3,802)
Present value of loan obligations	29,656	32,479

### 10. Called up Share capital

	2026 €'000	2025 €'000
<b>Allotted – Equity share capital</b>		
243,383,081 Ordinary shares of €0.05 each (2025: 240,445,567 Ordinary shares of €0.05 each)	12,169	12,022
	12,169	12,022

#### In the year ended 31 March 2025:

In May 2024, 80,816 Ordinary shares were issued following the exercise of nil cost options, granted under the Company's 2023 LTIP.

In September 2024, 809,892 Ordinary shares were issued to an Employee Benefit Trust at nominal value, as part of the annual bonus, in connection with the employee remuneration and incentivisation arrangements for the period from 1 April 2023 to 31 March 2024.

In September 2024, 36,487 Ordinary shares were issued following the vesting of nil cost options granted under the Company's Deferred bonus plan.

## NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 March 2026

### 10. Called up Share capital continued

#### In the year ended 31 March 2026:

In July 2025, 2,248,645 Ordinary shares were issued following the vesting of nil cost options granted under the Company's Deferred bonus plan.

In January 2026, following the subscription by employees in the prior year for shares under the Employee Share Participation Plan (the 'Plan'), 50% of the 442,665 Ordinary shares were issued at €0.54 per share and the remaining 50% were matched at nominal value as part of the plan.

In January 2026, following the subscription by employees for shares under the Employee Share Participation Plan (the 'Plan'), 246,204 Ordinary shares were issued at €0.72 per share as part of the plan.

### 11. Reconciliation of movements in total shareholders' funds

	2026 €'000	2025 €'000
Loss for the financial year	(8,392)	(7,480)
Share based payments charged to subsidiaries	720	1,747
Shares issued	297	-
Share issue costs	-	9
Foreign exchange hedge movement	386	-
Net decrease in shareholders' funds	(6,989)	(5,724)
Opening total shareholders' funds	246,891	252,615
Closing total shareholders' funds	239,902	246,891

### 12. Deferred taxation

The Company has an unrecognised deferred tax asset of €7,072,000 (2025: €8,100,000) which is largely in respect of trading losses and has been calculated using the tax rate which is expected to be applicable when the tax losses are expected to be utilised. The Company has gross tax losses of €28,269,000 (2025: €32,000,000). The deferred asset has not been recognised due to the uncertainty of the timing of future expected profits of the fellow subsidiary (in which the Company is in the same tax group) attributable to licensing activities.

### 13. Guarantee provided to FHB

In March 2022 the Company's joint venture, Accoya USA agreed an eight-year \$70 million loan from First Horizon Bank ('FHB') in respect of the construction and operation of the Accoya USA plant and a further \$10 million revolving line of credit for plant commissioning and working capital purposes (see note 25 and 26 in the Group financial statements). The FHB term loan is supported by Accoya USA's shareholders, including \$50 million through a limited guarantee provided on a pro-rata basis, with Accsys' 60% share representing \$30 million. See note 28 in the Group financial statements for further details.

### 14. Guarantee provided on convertible loan notes issued by Accsys Jersey Limited

In the November 2023 fundraising, the Group issued €21 million of new convertible loans through the Company's subsidiary Accsys Jersey Limited (see note 26 in the Group financial statements for further details on these convertible loan notes). The Company has provided a guarantee to the Convertible loan note holders for the obligations under the convertible loan notes and the Company is contracted to provide to the convertible loan note holders Ordinary shares in the Company if the convertible loan notes are converted.

## SHAREHOLDER INFORMATION

Accsys Technologies PLC is a public limited company incorporated and domiciled in the United Kingdom

<b>Directors</b>	Dr Jelena Arsic Van Os	Chief Executive Officer
	Sameet Vohra	Chief Financial Officer
	Edwin Bouwman	Non-Executive Director
	Louis Eperjesi	Non-Executive Director
	Dr Trudy Schoolenberg	Non-Executive Director
	Dr Roland Waibel	Non-Executive Director

**Company Secretary** Angus Dodwell

**Company Number** 05534340

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