TREATT PLC Annual Report & Accounts 2025

TREATT

MAKING THE WORLD TASTE BETTER

Annual Report & Accounts 2025

Welcome to Treatt

WE HELP OUR CUSTOMERS CREATE JOY AROUND THE WORLD

Our natural authentic extracts and impactful synthetic ingredients are the ultimate differentiators for the world's leading beverage brands and flavour houses.

STRATEGY

DRIVING PROGRESS IN ALL REGIONS

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TRENDS

AND OPPORTUNITIES FOR TREATT

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CUSTOMERS

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AT A GLANCE

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ACROSS OUR SUSTAINABILITY AGENDA

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CHINA

COMMERCIAL AND INNOVATION CENTRE OPEN

pg 20

Our Highlights

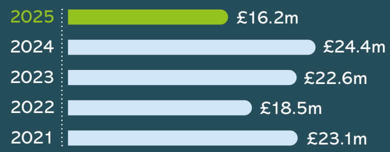
FINANCIAL HIGHLIGHTS

REVENUE[1]

£132.5m (11.8%)

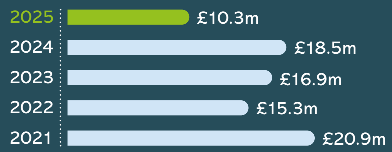
ADJUSTED EBITDA[1,2]

£16.2m (33.7%)



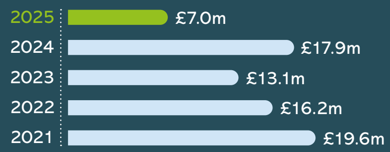
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS[1,2]

£10.3m (44.4%)



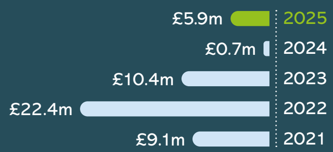
PROFIT BEFORE TAX[1]

£7.0m (60.9%)



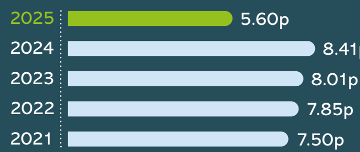
NET DEBT

£5.9m



DIVIDEND PER SHARE[3]

5.60p (33.4%)



1 As explained further in note 31 to the financial statements, revenue, cost of sales and all profit-related metrics for the year ended 30 September 2024 have been restated.

2 Excludes exceptional items, details of which are provided in note 8 of the financial statements.

3 The dividend per share relates to the interim declared and final dividend proposed in the corresponding financial year, details of which are provided in note 10 of the financial statements.

NON-FINANCIAL HIGHLIGHTS

GOVERNANCE

Zero

reportable accidents[4]

SOCIAL

70%

employee engagement in our pulse surveys (2024: 73%)

ENVIRONMENTAL

7.9%

global reduction in Scope 1 and 2 carbon emissions compared to 2024

UK

on-site UK solar operational from March 2025 – estimated 30% annual electricity demand

4 Reportable accidents are defined as work-related accidents which, in the UK must be reported to a statutory body or, in the US require hospitalisation, loss of limb, blindness or anything that prevents an employee from working for at least seven days.

OPERATIONAL HIGHLIGHTS

EXPANDING OUR REACH

Despite a challenging year, we expanded our global footprint by hiring sales representatives across Europe and the US, and post year end, launching our Commercial and Innovation Centre in China and appointing a new distributor in Asia.

BROADEN INTO HIGH VALUE CATEGORIES

While US consumer confidence influenced premium volumes, this was partially offset with winning with our technologies in line with global beverage trends, including sugar reduction.

DIFFERENTIATED SERVICE MODEL

We launched a new website and digital product portfolio in May 2025, enhancing customer experience, and have embedded a regional structure with fast decision making close to customers.

At a Glance

UNFORGETTABLE TASTE EXPERIENCES

Making the world taste better for good, by creating unforgettable flavour ingredients that spark joy.

We believe flavour should do more than taste good – it should inspire. Our exceptional ingredients and transformative technologies help our customers create beverages that excite, engage and endure. With state-of-the-art facilities in the UK, US, and China, we are attracting new customers, entering new markets, and energising our future growth with bold strategic initiatives.

We are a business that is hungry to grow, building on almost 140 years of expertise with the pace and ambition of a challenger brand. Multiple transformation projects are underway to elevate every aspect of how we operate – from digital experience and technical collaboration to sustainability leadership and global expansion.

2025 SNAPSHOT:

REVENUE
£132.5m

NEW CUSTOMERS ADDED
136

CAPITAL INVESTMENT
£5.2m

EMPLOYEES
353
across three continents

SALES BY CHANNEL:
FMCG
43%

Flavour Houses
57%

COUNTRIES IN SOURCING NETWORK
29

CUSTOMERS SERVED
628

PRODUCTS SOLD
1,510

PERCENTAGE OF PRODUCT RANGE THAT IS NATURAL
85%

TRAINING HOURS
4,689

SEE MORE ON OUR WEBSITE
www.treatt.com/investor-relations

CHALLENGING YEAR
LOOKING AHEAD WITH OPTIMISM

Vijay Thakrar
Chair

> **"Despite a challenging year, Treatt is building on its considerable strengths to restore performance."**

DISAPPOINTING FINANCIAL PERFORMANCE

It has been a challenging year for the business, and we recognise that the decline in revenue of 11.8% from £150.2m to £132.5m and the resulting reduction in profit before tax and exceptional items of 44.4% from £18.5m to £10.3m is disappointing for our stakeholders.

However, we are focused on the future, and the disproportionate impact of revenue decreases on profits illustrates the operational gearing opportunity for Treatt. We have well-invested manufacturing sites in the UK and the US, as well as a new Commercial and Innovation Centre recently opened in China. Our strategy is to grow revenues in all our territories and, utilising our capacity more fully, we are confident that we can grow profits disproportionately. This is the key focus for the Board and management team.

LAPSED BID FOR TREATT AND CHANGES TO SHAREHOLDER REGISTER

It was unsurprising that a takeover bid was received during the year, given Treatt's share price and strong market reputation. The bid from Natara Global Limited, backed by funds advised by Exponent Private Equity, lapsed in November 2025 due to insufficient shareholder votes in support, following the accumulation of 28% of the Company's issued share capital by Döhler Group SE.

Döhler is a successful privately owned company headquartered in Germany. It is an important Treatt customer as well as a significant and respected industry player. As such, while the Board and management remains deeply mindful of potential conflicts of interest and will protect the interests of all our shareholders and customers, we are exploring how we can optimise the benefits of having a supportive shareholder with extensive knowledge of our industry and who can help accelerate Treatt's growth, provided any dealings with Döhler are on normal commercial terms and at arm's length.

Chair's Statement continued

The bid from Natara contributed to significant changes in our shareholder register, with Döhler becoming a significant shareholder. Given Döhler's shareholding, the Board determined that it would be in the Company's best interest to enter into a relationship agreement with Döhler which grants Döhler the right to appoint one director to the Board. In addition, in line with the Board's core duty to act in the interests of all shareholders, this agreement also ensures that any dealings between Treatt and Döhler must be at arm's length and governs other aspects including the protection of confidential information.

OUR RESILIENT PEOPLE

I feel humbled by the resilience and commitment shown by Treatt's people despite the challenging and very public events of the past year. Our people are what makes Treatt special. They have continued to develop high-quality products and deliver great service to meet fast-changing customer demands. On behalf of all our stakeholders, I extend my sincerest thanks to all of our people for their ongoing efforts.

BOARD AND LEADERSHIP CHANGES

Ryan Govender, stepped down as CFO on 30 September 2025 to pursue an opportunity outside our industry. On behalf of all involved with Treatt, I would once again like to thank Ryan for his important contribution and service to the business since 2022 when he joined Treatt and wish him well for the future.

David Shannon, stepped down as CEO on 31 December 2025. On behalf of the Board and Group, I would also like to thank David for his service to Treatt since joining in 2024 and wish him well for the future.

In September, we appointed Manprit Randhawa as interim CFO, with the decision to appoint a successor to Ryan on an interim basis driven by corporate activity and associated uncertainty at the time. Manprit has experience working with innovation-driven listed companies, and I am delighted with the strong contribution he has made to our Leadership Team. As announced in December 2025, Manprit was appointed to the Board as Interim Group Managing Director and Interim CFO from 1 January 2026. We look forward to working with Manprit in the months ahead whilst we proceed with the search process to appoint a permanent CEO and CFO.

Bronagh Kennedy, our Remuneration Committee Chair confirmed her intention to step down from the Board on 31 January 2026, as did Philip O'Connor, Audit Committee Chair and Senior Independent Director with effect from 28 February 2026. On behalf of all involved with Treatt, I thank Bronagh and Philip for their contribution and service to Treatt and wish them both well for the future.

The Board has commenced appropriate search processes to replace Directors who have recently or are due to step down from the Board in the near term. As part of this process, it will be ensured that the composition of the Board has an appropriate balance of skills and experience to replace the departing Non-executive Directors experience and skills as appropriate, and to meet the Company's ongoing requirements.

In the meantime, I am pleased to welcome Helga Moelschl who will be joining the Board on 1 February 2026 as a non-Independent Non-executive Director. Helga was nominated by Döhler pursuant to the relationship agreement recently entered into between the Company and Döhler. Helga brings significant commercial experience of our industry from her time with IFF and Givaudan.

For further information on Board changes please see the Corporate Governance Statement on page 68.

Vijay Thakrar painting a lion dance mask, an auspicious symbol of strength and prosperity, at the opening of our new Commercial and Innovation Centre in Shanghai.

DEFINED BENEFIT PENSION SCHEME

As previously reported, we have been working collaboratively with the pension scheme trustees to secure the scheme's long-term position. I am pleased that the trustees recently entered into an insurance "buy-in" agreement to secure members' benefits with Just, a leading pensions insurer. This provides members with enhanced security for their pensions. No further contributions are being made by Treatt to the scheme as it is fully funded and benefits are now to be paid from the Just insurance policy. I would like to thank the scheme trustees for their positive engagement in this exercise.

DIVIDEND

The Directors propose a final dividend of 3.00p per share (2024: 5.81p), which represents a decrease in the total dividend for the year of 33.4% to 5.60p (2024: 8.41p). If approved by shareholders at the Annual General Meeting, the final dividend will be payable on 13 May 2026 to all shareholders on the register at the close of business on 7 April 2026. This proposed total dividend reflects the level of profit and earnings per share for FY25 and maintains reasonable dividend cover. In accordance with our progressive dividend policy, we will seek to increase future dividends as profits recover, whilst being mindful of our longer-term aim to grow dividend cover back to around three times.

LOOKING AHEAD

Despite a challenging year, Treatt has many strengths to build upon and to restore its performance, including know-how built over nearly 140 years, a strong brand with a reputation for quality products in both FMCG and flavour house markets, a strong balance sheet with minimal debt, and modern facilities with the capacity for growth and readiness to take advantage of global changing markets, together with the technical capability, experience and commitment of our people. There are therefore ample grounds for the Board to be optimistic about Treatt's future prospects.

Vijay Thakrar
Chair
19 January 2026

OUR INVESTMENT CASE

ESTABLISHED GLOBAL POSITION SERVING THE FOOD AND BEVERAGE INDUSTRIES:

- Sourcing and production expertise in natural extracts and ingredients, with broad product range
- Partnership approach on NPD with FMCGs and flavour houses, with cross-sell opportunities
- Diversified blue chip customer base, with partner approach

DIVERSIFYING ACROSS ADDRESSABLE MARKETS:

- Well positioned in natural, 'better for you' product categories providing competitive advantage
- Clear strategy in place across heritage, premium and new markets. Well established market position in core and premium, growth strategy in place for new
  - Heritage: citrus, aroma chemicals, herbs, spices & florals
  - Premium: fruit & veg, health & wellness, tea
  - New: China, coffee, TreattZest, with great opportunities in other markets such as APAC

INCREASING SPECIALIST, HIGHER MARGIN, VALUE ADD SOLUTIONS:

- Long history and global technical reputation, continuously being enhanced through a mix of newcomers and existing experience
- Leadership in separation and purification technology of essential oils
- Deep expertise in citrus, with positive growth in value added citrus
- Driving innovation and technical capabilities, a focus on NPD and leveraging customer collaboration
- Strong capability in fruit & vegetables, tea and health & wellness premium categories

WELL INVESTED INFRASTRUCTURE TO SUPPORT FUTURE GROWTH:

- World class investment facilities post completion of major projects, providing material capacity and efficiencies
  - Transition to one UK site now complete, with significant enhanced capacity and scope for innovation
  - US manufacturing facility completed in 2020, doubling capacity and facilitating growth in the Americas
  - New Commercial and Innovation Centre in Shanghai, with exciting growth opportunities in China with both local and global companies
  - Direct selling business model, expanded reach close to global customers
  - Asia distribution agreement signed providing significant opportunity

STRONG FINANCIAL TRACK RECORD:

- While FY25 shows disappointing results, we have a long and successful history and a commitment to return to growth
- Medium-term margin target of 15%
- Strong balance sheet and cash generation

STAKEHOLDER CONSIDERATION:

- A strong commitment to embedding sustainability into the business has driven significant progress in delivering ESG priorities, which in turn support our customers own commitments
- Very strong, longstanding customer base
- Alignment of shareholders' and employees' interests from share and annual bonus schemes – majority of employees being shareholders themselves

Financial Review

A CHALLENGING YEAR

> **"A challenging year which impacted revenue growth and profitability, but we remain focused on achieving our medium-term goals of sustainable top-line and bottom-line growth."**

Manprit Randhawa
Interim Chief Financial Officer & Interim Group Managing Director

OVERVIEW[1]

2025 was a challenging year, with weaker US market conditions, driven by consumer demand and tariff uncertainty, coupled with citrus market headwinds impacting our headline financial performance. Despite these challenges, we delivered sales of £132.5m and profit before tax and exceptional items of £10.3m, within our revised guidance range of sales of £130.0m – £135.0m and profit of £9.0m – £11.0m.

As outlined in our summer trading update, second-half revenue in FY25 came in at £68.3m (2024: £78.1m), driven by slower pipeline conversion, despite the pipeline increasing year-on-year.

Due to the prolonged weak market conditions outlined above, the Group implemented a deeper cost-focus in the second half of the year to mitigate the impact of weaker demand whilst ensuring the Group continues to innovate its product offering. This cost management has continued post year-end with a focus on driving operational efficiencies.

The Group delivered pre-exceptional operating profit £10.7m (2024: £19.3m), profitability was impacted by two main factors, sustained high citrus prices affecting buying patterns and slower US consumer demand affecting our premium segment. The impact of these key headwinds was partially offset by cost action.

1 As explained further in note 31 to the financial statements, revenue, cost of sales and all profit-related metrics for the year ended 30 September 2024 have been restated, and all comparisons are to the restated figures.

Financial Review continued

Year-end net debt was £5.9m (2024: £0.7m) reflecting the £5.0m share buy-back programme which completed in May 2025. We remain focused on becoming sustainability cash generative.

With a strong and growing pipeline and a focus on innovating for our existing and prospective customers, as well as a softening of the headwinds we encountered in 2025, we continue to execute on our strategy in order to return to sustainable revenue and profit growth.

INCOME STATEMENT

REVENUE

Revenue for the year declined by 11.8% to £132.5m (2024: £150.2m).

Categories % share of sales	2025	2024 (restated)
Citrus	**55%**	55%
Herbs, spices & florals	**6%**	5%
Synthetic aroma	**15%**	15%
Tea	**6%**	7%
Health & wellness	**9%**	8%
Fruit & vegetables	**8%**	9%
Coffee	**1%**	1%

Revenue in our heritage segment, which includes citrus (excluding China and Treattzest), herbs, spices & florals and synthetic aroma declined by 10.6% with revenue of £90.8m (2024: £101.6m). Citrus represents 55% of total revenue, and continues to be a core focus for Treatt. Citrus revenues declined by 11.2% (£8.1m), year-on-year, driven by reduced volumes as sustained high citrus prices led to changes in buying patterns, as well as a reduction year-on-year in one strategic account, with lower volumes demanded versus the prior year due to competitive pressures, this still remains a strategic account. Synthetic aroma declined by 10.7% year-on-year driven by lower market prices, overall volumes were flat.

Premium, which includes tea, health & wellness and fruit & vegetables, declined by 13.3% from the prior year with revenue of £30.0m (2024: £34.6m). An exciting win in sugar reduction, which remains an attractive area for Treatt, meant health & wellness revenue grew, however this was more than offset with declines in fruit & vegetables and tea, as US consumer demand softened due to political uncertainty. Innovation, including through collaboration with our customers, remains a key focus to support conversion of our pipeline of opportunities in this segment.

New markets, which include China, Treattzest citrus, and coffee declined by 16.9% with revenue of £11.7m (2024: £14.1m). China sales were also impacted by sustained high prices in citrus and declined by 16.8% led by the change in buying patterns as well as competitive pressures.

Coffee, which is still a nascent category for Treatt, declined with lower volumes in ready-to-drink cold brew coffee in North America. We remain confident in our coffee products and have a healthy and growing pipeline.

Geographical % share of sales	2025	2024 (restated)
UK	**5%**	5%
Germany	**5%**	3%
Ireland	**7%**	11%
Rest of Europe	**12%**	10%
USA	**40%**	38%
Rest of the Americas	**6%**	10%
China	**7%**	8%
Rest of the world	**18%**	15%

Revenue in the Group's largest market, the USA, declined by 7.8% to £53.0m (2024: £57.4m) representing 40.0% of the Group total (2024: 38.2%). This reflects the decline and slowdown in end consumer demand, as well as lower coffee volumes.

In the UK, revenues decreased to £7.0m (2024: £8.1m). Sales to Europe, which represented 23.9% of Group revenue (2024: 23.7%), reported total sales of £31.7m (2024: £35.5m), with many of the citrus-affected customers being in this area.

China was also affected by buying patterns in citrus in H2 as sustained high prices continued, with reported revenue to the country decreasing by 16.8% to £9.6m (2024: £11.5m). We continue to be optimistic about the commercial opportunities in this market with a large proportion of growth coming from new business wins, particularly in local FMCG beverage customers in China.

Sales to the rest of the world (excluding China) grew by 3.0%, to £23.9m (2024: £23.2m), reflecting growth in Asia (excluding China) which is increasingly important as we continue to expand our global reach.

PROFIT

Gross profit margin was 25.9% declining by 340 basis points (2024: 29.3%). The movement was mainly led by a margin squeeze due to sustained high citrus prices.

Administrative expenses (excluding exceptional items) reduced by 4.1% in the year to £23.6m (2024: £24.6m) despite inflationary pressures, with strong cost discipline and other self-help measures embedded. We have undergone a regional restructure in the year, with total headcount as at the end of the year reducing from 379 to 353.

Operating profit (excluding exceptional items) decreased by 44.8% to £10.7m (2024: £19.3m) and statutory operating profit decreased to £7.4m (2024: £18.7m).

Adjusted net operating margin, which is defined as operating profit before exceptional items, divided by revenue, decreased in the year to 8.1% (2024: 12.9%), impacted significantly by the reduction in sales and gross margin, despite the cost-saving self-help measures. Statutory net operating margin significantly decreased in the year to 5.6% (2024: 12.4%). Our medium-term target for adjusted net operating margin remains at 15%.

Financial Review continued

Adjusted return on average capital employed (ROACE) decreased by 580 basis points to 7.5% (2024: 13.3%) due to the decrease in operating profits during the year, however we did maintain good working capital disciplines. Statutory return on average capital employed decreased to 4.9% (2024: 12.3%) over the year. As well as growth in adjusted basic earnings per share, ROACE is included as a performance metric for LTIPs.

Exceptional items (see note 8 to the financial statements) increased in the year to £3.3m (2024: £0.6m). These were primarily made up of transaction fees in relation to the proposed acquisition of Treatt by Natara Global Limited, and also included restructuring and other costs.

Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) for the year decreased by 33.7% to £16.2m (2024: £24.4m), whereas statutory EBITDA reported a 45.9% decrease to £12.9m (2024: £23.8m). Profit before tax and exceptional items from continuing operations declined by 44.4% to £10.3m (2024: £18.5m). Reported profit after tax for the year of £5.1m represents a decrease of 63.5% on the prior year.

FOREIGN EXCHANGE GAINS AND LOSSES

The Group's functional currency is the British Pound (Sterling) but the majority of the Group's business is transacted in other currencies which creates a foreign exchange exposure, particularly in the US Dollar and, to a lesser extent, the Euro.

During the year Sterling devalued sharply against the US Dollar in Q1 before strengthening again over the remainder of the year, ending the year at £1 = $1.34 (2024: $1.34); the average Sterling/US Dollar exchange rate for the year was 3.1% weaker compared with the prior year at £1 = $1.31 (2024: $1.27).

The overall impact in 2025 of the transactional foreign exchange gains and losses in the UK operations was a total gain of £0.5m (2024: £0.1m gain). This comprised £0.5m (2024: £0.7m gain) of transactional FX gains, mitigated by the recognition of £nil (2024: £0.8m gain) on FX contracts. The overall foreign exchange gain in the year is as a result of carefully timed transacting of foreign exchange contracts which allowed us to match movements in transactional FX in most months, but exit the contracts at some favourable positions, yielding a small overall gain. This successful mitigation of the risk is the result of continued implementation of the principles of the Group's FX risk management policy (see note 29).

FINANCE COSTS

The Group's finance costs were £0.6m (2024: £1.0m). Interest rates slightly eased in the year helping to offset the increase in net debt in the year. The decrease in overall finance costs was due to maintaining a lower average net debt than in the prior year.

Included in net finance costs are fixed facility fees for maintaining facilities for future use. Group interest cover for the year before exceptional items increased to 30.1 times (2024: 24.9 times); this is well above the covenant of 1.5 times.

GROUP TAX CHARGE

After providing for deferred tax, the Group tax charge decreased by £2.2m to £1.9m (2024: £4.1m); an effective tax rate (after exceptional items) of 27.7% (2024: 22.7%), driven by non-allowability of some of the acquisition expenses in exceptionals.

EARNINGS PER SHARE

Basic earnings per share decreased by 63.1% to 8.38p (2024: 22.71p). Adjusted basic earnings per share for the year decreased by 43.2% to 13.40p (2024: 23.58p). The calculation of earnings per share excludes those shares which are held by the Treatt Employee Benefit Trust (EBT), which are not beneficially owned by employees since they do not rank for dividend and are based upon profit after tax.

DIVIDENDS

The proposed final dividend decreased by 48.4% to 3.00p per share (2024: 5.81p). The total dividend per share therefore decreased by 33.4% to 5.60p (2024: 8.41p), representing dividend cover of 1.5 times earnings for the year. The Board considers this to be appropriate at this stage, balancing a challenging year and shareholder expectations, whilst still working towards our historical level of dividend cover of three times earnings (before exceptional items this dividend would provide cover of approximately 2.4 times).

BALANCE SHEET

Shareholders' funds declined in the year to £134.7m (2024: £141.1m), with net assets per share declining to £2.20 (2024: £2.32). The Board has chosen not to avail itself of the option under IFRS to revalue land and buildings annually and, therefore, all the Group's land and buildings are held at historical cost, net of depreciation, on the balance sheet.

Inventory held at the year-end was £62.5m (2024: £54.9m), an increase of £7.6m. This increase was predominantly driven by the increase in citrus prices, as well as reduced sales volumes. One factor in the success of the business is our management of risks, such as geographic, political and climatic, to ensure continuity of supply for our customers. Consequently, the overall level of inventory held by the Group is highly significant in cash terms.

Financial Review continued

NET DEBT AND CASH FLOW

At the year-end date the Group's net debt position was £5.9m (2024: £0.7m) including leases of £0.9m (2024: £0.4m), with available unused facilities of £38.9m (2024: £43.3m). The increase in net debt was driven largely by considerably weaker trading performance in the second half of the year compared with expectations, which was disappointing after we achieved a net cash position at the end of H1. We also completed a share buyback in the second half of the year of £5.0m. Full year cash generated from operating activities fell to £11.3m (2024: £21.1m), driven by the fall in profitability. The Group's investing and financing activities included capital expenditure of £5.0m (2024: £5.7m), share buyback of £5.0m and dividend of £5.1m (2024: £4.9m). The net cash outflow for the year was £4.4m (2024: £9.6m inflow) when excluding the net drawdown (2024: net repayment) of bank facilities and payments against lease liabilities.

The Group remains focused on cash generation and maintaining disciplines in this area, with the goal to reach a sustainable net cash position whilst meeting our investment needs and mitigating against higher interest costs.

The Group retains a mix of secured and unsecured borrowing facilities, which now total £43.9m (2024: £43.7m) across the UK and the US. In the UK, the Group has a £25.0m asset-based lending facility with HSBC with an optional accordion (pre-approved facility) of £10.0m. This facility has been extended for a year and is now due to renew in June 2027. This facility lends against the value and quality of inventory and receivables within the UK business and strengthens the ability of the Group to borrow in the UK. The option to exercise the optional accordion of £10.0m expires on 13 December 2026.

The US business has a $25.0m revolving credit facility with Bank of America. We have obtained credit approval for, and expect to shortly conclude on, a one-year extension of this facility to July 2027. The facility has an optional accordion of $10.0m, exercisable at any time.

The Group continues to enjoy positive relationships with its banks and expects all facilities to be renewed or refinanced successfully when they fall due.

Working capital remains well maintained, with a net inflow of £0.6m (2024: £1.2m). The Group remains focused on working capital efficiency, but there is some work to be done particularly around reversing the increase in inventories.

CAPITAL INVESTMENT PROGRAMME

Group capital expenditure was £5.2m (2024: £5.7m), of which £2.1m was invested at the Group's US site, £2.9m was invested in the UK and the remainder relating to our new China Commercial and Innovation Centre. Capital expenditure has been largely on efficiency upgrades, process improvement, and improvements to existing equipment. In the UK, £1.5m was spent on new manufacturing capabilities.

The investment in the new Shanghai Commercial and Innovation Centre is designed to accelerate innovation and customer collaboration in China. Capital spend to date is £0.3m, comprising mainly fixtures and fittings and equipment, with a further £0.7m additions classified as leases. The estimated remaining capital spend is £0.3m, and relates to further equipment and is expected to be completed by March 2026.

TREATT EMPLOYEE BENEFIT TRUST AND TREATT SIP TRUST

The Group has an HMRC-approved Share Incentive Plan (SIP) for its UK employees, and as far as practicable, also offers a similar scheme to its US employees. All UK employees with a year's service were awarded £700 (2023: £700) of "Free Shares" in December 2024 as part of the Group's employee incentive and engagement programme. The Board is firmly of the view that increased employee share ownership is an important tool for driving positive employee engagement in the business.

A similar scheme exists for US employees who were awarded $1,000 (2023: $1,000) of Restricted Stock Units in December 2024. These shares are forfeited by employees who leave within three years from the date of grant.

Under the SIP, UK employees are offered the opportunity each year to purchase up to £1,800 (or 10.0% of salary, whichever is lower) of Treatt shares out of gross income, which the Group continues to match on a one and a half for one basis. In December 2024 a total of 25,000 (2024: 32,000) matching shares were granted.

At year-end the SIP held 340,000 shares (2024: 361,000) and is administered by MUFG Corporate Markets Trustees. All shares are allocated to participants under the SIP. It is anticipated that going forward the obligations under the SIP will be satisfied by using treasury shares.

In addition, the Group continued its annual programme of offering share option saving schemes to employees in the UK and US. Under US tax legislation, employees at Treatt USA are able to exercise options annually, whilst the UK schemes provide for three-year saving plans.

Under the Long-Term Incentive Plan, which was approved by shareholders at the 2025 Annual General Meeting, Executive Directors and certain key employees were granted 329,000 (2024: 263,000) nil cost share options during the year which will vest after three years on a sliding scale, subject to performance conditions. In total, options were granted over 530,000 (2024: 432,000) shares during the year, whilst 74,000 (2024: 37,000) were exercised from options awarded in prior years which have now vested.

At year-end the EBT held 19,000 shares (2024: 97,000) in order to satisfy future option schemes. It is anticipated in the short-term that all-employee savings-related share schemes will be satisfied by treasury being issued to the EBT.

FINAL SALARY PENSION SCHEME

The R.C. Treatt final salary pension scheme (the "scheme") has not been subject to any further accruals since 31 December 2012 and instead members of the scheme were offered membership of the UK defined contribution pension plan with effect from 1 January 2013.

The most recent triennial actuarial valuation of the scheme was carried out as at 1 January 2024, the result of which was that the scheme had an actuarial surplus of £2.4m (January 2021: £4.9m deficit) and a funding level of 112.0%.

Given the reported funding surplus, work commenced during the year seeking to achieve a full-scheme buy-in by getting benefits secured with an insurer. The buy-in process involves buying an insurance contract out of plan assets which matches the scheme liabilities, therefore derisking the scheme and securing member benefits. The trustees signed an agreement with Just Group Plc to effect this buy-in on 5 December 2025. Fees associated with the buy-in at 30 September 2025 are £0.2m and are recognised within exceptional items.

Financial Review and interim group MD review

Under IAS 19, "Employee Benefits" a valuation of the scheme is conducted at the year-end date based on updating the valuation calculations from the most recent actuarial valuation.

In accordance with this valuation, there is a pension surplus recognised on the balance sheet of £4.1m (2024: £5.6m), and based on legal advice previously taken, the recognition of the surplus on the balance sheet remains appropriate. The decrease in the pension surplus is driven by lower than expected investment returns on assets net of interest of £2.7m, partially offset by a £1.1m gain due to changes in actuarial assumptions.

INTERIM GROUP MANAGING DIRECTOR REVIEW

In my new capacity as Interim Group Managing Director, I am pleased to be delivering the Group strategy as detailed below:

BUILDING CAPABILITIES TO WIN

Our strategy is to be the partner of choice in high-growth, high-value beverage categories where flavour, functionality, and quality intersect. Achieving this requires both the right capabilities and the right people. This year we have strengthened our regional and central Leadership Teams with leaders who bring deep industry experience and proven track records in driving growth. We are also developing the considerable talent already within Treatt, ensuring our people have the skills, tools, and opportunities to deliver on our ambitions.

In addition, we are investing in the commercial growth engine of the business, with planned commitments in sales, marketing, and innovation. These investments are designed to accelerate our presence in the rapidly growing mid-tier of the beverage market and other key adjacencies, where a wave of challenger brands are disrupting the landscape in exciting new ways.

This segment represents a powerful growth opportunities, and our enhanced commercial capability will ensure we can compete and win.

This investment in people and capability underpins the breadth and quality of our product portfolio. From citrus, where our heritage, technical expertise, and quality leadership remain unmatched, to botanicals, herbs, spices, florals, tea, and functional extracts, our offer is aligned with the trends reshaping global beverages. To achieve these investments we are reallocating resources and self funding where appropriate. Our ability to innovate quickly, localise formulations, and deliver premium natural extracts at scale gives us a distinctive competitive edge.

A PARTNER IN INNOVATION

The strength of our customer relationships is a key differentiator. We are seen not only as a supplier, but as a trusted collaborator who understands their ambitions and works alongside them to bring products to life. Through early-stage engagement, rapid prototyping, and shared commitment to excellence, we are shortening time to market and helping our customers launch with confidence.

Sustainability is central to how we operate and grow. We have embedded responsible sourcing, carbon footprint transparency, and waste reduction into our processes, working closely with suppliers to ensure traceability and ethical practices. We are actively engaging with our key customers and suppliers to advance net zero conversations, encouraging our supplier base to decarbonise and collaborating to identify solutions that support mutual sustainability goals. Our goal is to create ingredients that deliver exceptional flavour and functionality while minimising environmental impact, enabling our customers to meet their own sustainability commitments without compromise on taste or quality.

EXECUTING FOR GROWTH

We are executing on strategic projects that expand our reach, deepen our role as a partner in innovation, and unlock new markets and categories. This includes digitising our product platform, expanding regional infrastructure in APAC, and accelerating growth in premium natural extracts and functional beverage solutions. Sustainability and operational excellence are embedded in these initiatives, ensuring they deliver not only commercial performance but also long-term environmental benefits.

We are also simplifying our business to focus on what we do best and digitising in ways that will directly benefit our customers, from making it easier to access our products and expertise, to streamlining processes for greater responsiveness. We are exploring the potential of AI across several areas of the business. We are already using AI to accelerate new product development ideation with our customers, enabling faster and more targeted innovation. In operations, AI is helping us drive efficiencies, optimise processes, and identify opportunities to deliver even better value and service.

By bringing together market insight, technical expertise, strong leadership, and deep customer intimacy, we are building a platform that will not only withstand short-term volatility but also positions us to capture the significant opportunities ahead.

SUMMARY

This has been a challenging year which impacted revenue growth and profitability, but we remain focused on achieving our medium-term goals of sustainable top-line and bottom-line growth. We will retain a sharp focus on both cost and cash generation, but without compromising on investing in innovation to broaden our product portfolio across our pillars to meet the demands of our customers.

Manprit Randhawa
Interim Group Managing Director
& Interim Chief Financial Officer
19 January 2026

Group Five-Year Trading Record

	2021 £'000	2022 £'000	2023 (restated)* £'000	2024 (restated)* £'000	**2025 £'000**
Income statement					
Revenue	124,326	140,185	146,289	150,203	**132,474**
Adjusted EBITDA[1,2]	23,144	18,464	22,588	24,391	**16,174**
EBITDA[1]	21,842	19,387	18,788	23,761	**12,865**
Adjusted operating profit[2]	21,346	15,773	17,911	19,325	**10,666**
Profit before taxation and exceptional items	20,919	15,256	16,935	18,549	**10,312**
Growth in profit before taxation and exceptional items	41.3%	(27.1%)	11.0%	9.5%	**(44.4%)**
Exceptional items	(1,302)	923	(3,800)	(630)	**(3,309)**
Profit before taxation	19,617	16,179	13,135	17,919	**7,003**
Taxation	(4,469)	(2,864)	(2,602)	(4,062)	**(1,939)**
Profit for the year attributable to owners of the Parent Company	15,148	13,315	10,533	13,857	**5,064**
Balance sheet					
Intangible assets	2,424	3,206	2,752	2,534	**2,231**
Property, plant and equipment	61,039	74,281	71,526	69,808	**69,989**
Right-of-use assets	1,556	375	538	379	**884**
Net deferred tax liability	(1,383)	(5,369)	(4,851)	(5,048)	**(4,164)**
Current assets	83,606	108,537	96,072	90,598	**91,430**
Current liabilities	(30,556)	(46,329)	(32,551)	(22,570)	**(28,970)**
Non-current borrowings	(2,624)	(2,342)	–	–	**–**
Post-employment benefits	(6,806)	1,782	3,723	5,578	**4,060**
Non-current lease liabilities	(957)	(291)	(373)	(219)	**(721)**
Total equity	106,299	133,850	136,836	141,060	**134,739**

Group Five-Year Trading Record continued

	2021 £'000	2022 £'000	2023 (restated)* £'000	2024 (restated)* £'000	**2025** **£'000**
Cash flow					
Cash generated from/(used in) operations	13,892	(1,830)	23,579	24,795	**14,535**
Taxation (paid)/received	(4,874)	443	(2,174)	(3,727)	**(3,238)**
Net interest paid	(270)	(382)	(1,087)	(987)	**(629)**
Dividends paid	(3,704)	(4,834)	(4,802)	(4,924)	**(5,147)**
Additions to non-current assets net of proceeds	(14,373)	(7,177)	(4,071)	(5,632)	**(4,973)**
Net sale of own shares by share trust	630	621	624	116	**106**
Proceeds on issue of shares	3	9	5	2	**1**
(Increase)/reduction of lease liabilities	(394)	657	(153)	158	**(535)**
Share repurchase	–	–	–	–	**(5,000)**
Other cash flows	(451)	(812)	116	(158)	**(280)**
Movement in (debt)/cash	(9,541)	(13,305)	12,037	9,643	**(5,160)**
Total net debt	(9,114)	(22,419)	(10,382)	(739)	**(5,899)**
Ratios					
Adjusted net operating margin[2,3]	17.2%	11.3%	12.2%	12.9%	**8.1%**
Adjusted return on average capital employed[2,4]	20.9%	11.6%	11.9%	13.3%	**7.5%**
Net debt to adjusted EBITDA[1,2,5]	0.39	1.21	0.46	0.03	**0.36**
Net debt to EBITDA[1,5]	0.42	1.16	0.55	0.03	**0.46**
Adjusted basic earnings per share[2]	27.05p	19.80p	22.27p	23.58p	**13.40p**
Basic earnings per share	25.29p	22.04p	17.33p	22.71p	**8.38p**
Growth in adjusted basic earnings per share[2]	37.2%	(26.8%)	12.5%	5.9%	**(43.2%)**
Dividend per share[6]	7.50p	7.85p	8.01p	8.41p	**5.60p**
Dividend cover (adjusted to exclude exceptionals)[7]	3.6	2.51	2.76	2.79	**2.44**
Net assets per share	176.0p	219.9p	222.8p	230.5p	**219.9p**

* Revenue and cost of sales, and therefore the profit attributable to owners of the Parent Company, has been restated for the year ended 30 September 2024. Comparative balance sheets presented as at 30 September 2023 and 30 September 2024 have also been restated.

1 EBITDA is calculated as profit before interest, tax, depreciation and amortisation from continuing operations. See note 33 in the financial statements.

2 All adjusted measures exclude exceptional items. See note 8 in the financial statements.

3 Operating profit before exceptional items divided by revenue from continuing operations.

4 Profit before interest, taxation and exceptional items divided by the average of opening, interim and closing net debt. See note 33 in the financial statements.

5 Net debt at the year-end date divided by EBITDA[1]. See note 33 in the financial statements.

6 The dividend per share shown relates to the interim dividend declared and final dividend proposed for the corresponding financial year.

7 Dividend cover is defined as profit for the year, less exceptional items and their related tax effect, divided by the total of interim dividend paid and final dividend proposed.

Market Overview

GLOBAL CONSUMER DRIVERS

Understanding what's influencing buyer behaviour in our markets.

"As consumer expectations evolve, we see clear opportunities to lead with flavour that delivers more – from supporting wellness and sustainability goals to creating sensory moments that resonate globally. Our ability to anticipate these shifts and translate them into breakthrough solutions puts Treatt in a powerful position to drive growth for our customers and our business."

Emma Bowles
Director of Category and Marketing

TURNING GLOBAL COMPLEXITY INTO GROWTH OPPORTUNITIES.

The 2025 landscape was complex and fast-evolving. Inflationary pressures and macroeconomic uncertainty have tempered consumer spending in some mature markets, particularly the US. But across the global beverage sector, premiumisation, health and wellness, and experience-forward products that taste great continue to drive strong underlying momentum.

Treatt is built to move at pace in this environment. We are not simply reacting to change – we are helping lead it. With a global footprint, solutions-first portfolio, and sharp customer insight, we are turning disruption into long-term opportunity.

1. HEALTH AND WELLNESS BECOMES THE BASELINE

Consumers now expect their beverages to support energy, focus, immunity, and balance. Brands are racing to meet this demand with functional ingredients, clean labels, and formulations that don't compromise on that all-important taste.

KEY DATA:

- **Functional drinks are growing fast as consumers seek tangible benefits.** In the UK, more than two in three try to eat healthily all or most of the time. (Mintel, Attitudes towards healthy eating UK 2025).
- **Digestive health is a key concern.** 34% of US consumers actively seek digestive health claims in food or drink products (Mintel, Food and Drink Nutrition Claims Databook).
- **High-quality ingredients shape purchasing decisions across markets.** 53% believe that quality ingredients are a key component of what makes a food or drink better for you (Mintel).

Treatt's advantage: We deliver sugar reduction technologies, high-potency natural extracts, and rapid prototyping support. Our teams work side-by-side with customer R&D to deliver impact, speed, and confidence in every formulation.

Market Overview continued

2. SUSTAINABILITY SHIFTS FROM MESSAGING TO MANDATE

Consumers are demanding more than claims – they want evidence. Transparency, traceability, and climate accountability are increasingly shaping purchase decisions.

KEY DATA:

- **Sustainability matters – but it must be credible.** 32% of consumers claim that sustainability/environmental claims are more important than price (Mintel, Food Packaging Trends US 2025). The implication: brands that lead with authentic sustainability can gain competitive advantage, especially when supported by transparent sourcing and measurable impact.
- **Consumers are seeking clarity in a noisy marketplace.** 53% of US 18-34-year-olds feel overwhelmed by too much information, putting them at higher risk of confusion and health anxiety (Mintel, Help consumers cut through the noise of misinformation). This presents a clear opportunity for brands to build trust through simple, honest communication backed by recognisable, high-quality ingredients.

Treatt's advantage: We are embedding sustainability at every level of the business, from raw material sourcing to production innovation. Our 29-country sourcing network and decarbonisation roadmap give customers confidence they can meet their own ESG goals, powered by Treatt ingredients.

3. EXPERIENCE, CONVENIENCE, AND LOCALISATION ARE NON-NEGOTIABLE

Flavour is a core driver of brand loyalty and trial. From Gen Z to active ageing populations, consumers want drinks that surprise and satisfy – anytime, anywhere.

KEY DATA:

- **Flavour remains the single most important driver of choice in non-alcoholic beverages across all consumer segments.** In the US, 59% of consumers say a drink must "taste great", placing flavour ahead of price, health benefits, or functional claims, regardless of economic background (Mintel, Non-Alcoholic Beverages Occasions US 2025).
- **Taste is non-negotiable, even in health-led innovation.** Products positioned around physical or mental benefits must deliver on flavour to succeed (Mintel).
- **For budget-conscious consumers, taste is still king.** 72% of consumers rank taste as the most important factor when choosing a food or drink purchase (Mintel, Private Label Food & Drink Trends US 2024).
- **Convenience-led formats are gaining ground.** Categories like carbonated soft drinks, energy drinks, sports drinks, and RTD coffee are driving new product launches, a clear sign that consumers want non-alcoholic options that combine taste, functionality, and convenience (Mintel, Non-Alcoholic Beverages Occasions US 2025; US category launches 2020–24).

Treatt's advantage: Our exceptional products and transformative technologies help customers win where it matters most – on taste. With our Commercial and Innovation Centre in Shanghai, we're accelerating region-specific formulation and launching new products tailored to local preferences. This enables our customers to create bold, differentiated flavours that resonate in fast-moving, competitive markets.

4. INNOVATION WINS IN UNCERTAIN TIMES

While some markets are cautious, the strongest brands are doubling down on innovation, speed-to-market, and customer relevance.

KEY DATA:

- **Format and occasion expansion.** Non-alcoholic beverage launches in convenience-led categories such as RTD coffee, carbonated soft drinks, and energy drinks have seen consistent growth between 2020 and 2024 (Mintel, US: Non-Alcoholic Beverage Launch Tracker). This reflects rising demand for drinks that cater to specific moments, from on-the-go functionality to mood-based experiences.

Treatt's advantage: Our flavour ingredient systems are cost-efficient, high-performance, and backed by deeply embedded technical partnerships. As customers seek flexibility and differentiation, we are becoming a vital part of their growth toolkit.

Our Business Model

ENGINEERED FOR AGILITY. FOCUSED ON IMPACT

We combine global reach with technical depth and customer responsiveness. Our model enables scalable, sustainable value creation across geographies and categories.

536
years of technical expertise across our sites in the UK, US, and China

KEY INPUTS:

- 29-country traceable sourcing network
- 85% natural product range
- Advanced facilities in the UK, US, and China
- A combined 536 years of technical expertise worldwide
- BRC AA certified for Food Safety
- A global team of experts in science, regulation, operations, and innovation

CORE CAPABILITIES:

- Strategic sourcing and extraction
- Trend-driven innovation and R&D
- High-efficiency manufacturing
- Global regulatory and logistics infrastructure

VALUE CREATED:

For Customers: Differentiation through flavour, speed, and compliance

For Employees: Career growth through innovation and international collaboration

For Shareholders: Commitment to long-term value creation and scalable upside

For Communities: Environmental stewardship and inclusive local impact

For Suppliers: Long-term commercial partnerships with global exposure

Strategy Update

VISION 2027 IN MOTION: AMBITIOUS GROWTH, DRIVEN BY TRANSFORMATION

Treatt's strategy is bold, energised and is accelerating.

Our three foundational pillars – **Building Our Heritage, Accelerating Premium Growth, and Growing in New Markets** – continue to shape our roadmap. In the past twelve months, we've activated a new phase of execution:

- Expanding our reach into new geographies and customer segments
- Broadening our offering into high-value, high-impact categories
- Building a differentiated, digital-first, service-led experience

These moves are supported by multiple strategic projects already in flight – from platform digitisation and portfolio innovation to regional infrastructure expansion and sustainability integration.

WE ARE HUNGRY TO GROW

And we are structuring Treatt to scale with confidence, agility and purpose.

Strategy Progress Overview

BUILDING OUR HERITAGE

Citrus, herbs, spices, florals and aroma ingredients

WHAT WE SAID WE'D DO:

- Broaden our supply network across the world with emerging growers
- Grow our citrus volume by increasing share of wallet with existing customers and winning new accounts
- Explore new innovations, partnering with strategic customers on technology

WHAT WE DELIVERED:

- Launched new price-stable citrus products into the market in response to challenging conditions
- Developed a range of powdered citrus extracts set to launch in Q1 FY26
- Invested in talent to enhance the capabilities of our world-class citrus team

WHAT'S NEXT:

- Further diversify sourcing and deepen transparency
- Drive greater value from heritage categories with more tailored, customer-specific solutions
- Continue innovating with long-term partners to stabilise supply and add formulation benefits

ACCELERATING PREMIUM GROWTH

Health & wellness, tea, fruit & vegetable extracts

WHAT WE SAID WE'D DO:

- Refine marketing to better align with how our customers buy
- Accelerate the launch of new initiatives beyond product and process
- Explore technologies to reduce waste volume and maximise value from our raw materials

WHAT WE DELIVERED:

- Refreshed Treatt's brand and relaunched website to align with customer needs
- Introduced a digital product portfolio allowing product browsing, sample and quote requests
- Launched new clean-label flavour tools and sugar-reduction technologies
- Installed water and effluent metering at our US site to benchmark environmental impact
- Achieved total repurposing of all premium waste streams

WHAT'S NEXT:

- Expand the digital experience and self-service tools
- Increase the pace of premium product development
- Further optimise resource usage and embed sustainability metrics across innovation pipelines

GROWING IN NEW MARKETS

Territorial expansion and category adjacencies

WHAT WE SAID WE'D DO:

- Execute the move to our new Commercial and Innovation Centre and launch in China with key customers
- Expand our footprint through customer-driven coffee innovation
- Explore new markets, adjacencies and territories such as APAC and LATAM

WHAT WE DELIVERED:

- Opened Treatt's new Commercial and Innovation Centre in Shanghai
- Hosted launch engagements and co-development sessions with key customers in China
- Expanded coffee pipeline with key global beverage brands
- Prioritised higher-growth opportunities in APAC, launching a new distribution partnership with IMCD in the territory to accelerate growth

WHAT'S NEXT:

- Scale APAC expansion through enhanced customer access and regional support
- Broaden category presence in functional and premium extracts
- Localise offerings and fast-track go-to-market with APAC customers

Key Performance Indicators

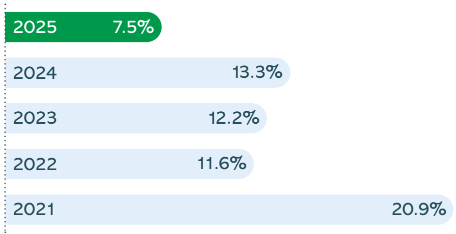
Financial KPIs

The Group has financial KPIs which it monitors on a regular basis at Board level and, where relevant, at business leadership meetings.

The key performance indicators shown here cover a period of five years which is reflective of the Board's long-term thinking.

Adjusted return on average capital employed[1,2]

7.5%



Adjusted return on average capital employed is an important measure used to assess the profitability of the Group relative to the capital being utilised.

Why

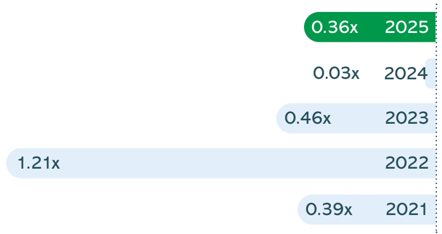
Adjusted return on average capital employed enables stakeholders to see the profitability of the business as a function of how much capital has been invested in the business.

Calculation

We divide operating profit before exceptional items (as shown in the Group income statement) by the average capital employed in the business, which we calculate as total equity (as shown in the Group balance sheet) plus net debt (as shown in the Group reconciliation of net cash flow to movement in net debt), averaged over the opening, interim and closing amounts.

Net debt to adjusted EBITDA[1,2]

0.36x



Net debt to adjusted EBITDA is used to ensure that the level of debt is appropriate relative to the profits generated by the business.

Why

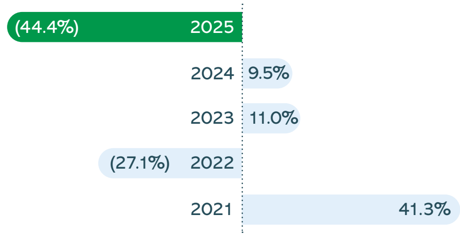
It is important to ensure that the level of borrowings can be supported by the cash flow in the business. EBITDA is widely recognised as a good indicator of the cash generative performance in the year.

Calculation

We divide the closing net debt at the year-end date by adjusted EBITDA. Adjusted EBITDA is calculated as operating profit before exceptional items (as shown in the Group income statement) plus depreciation and amortisation as shown in note 5 to the financial statements.

(Decline)/growth in adjusted profit before taxation[1]

(44.4%)



Adjusted profit before taxation is considered the most appropriate measure of the underlying performance of the Group.

Why

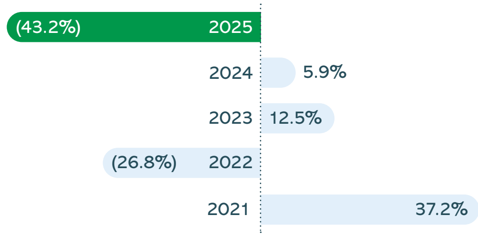
Adjusted profit before tax and exceptional items shows the underlying performance of the business for the year. We have a clear policy on exceptional items to ensure that only items (both positive and negative) which would otherwise distort the reported performance are excluded.

Calculation

As shown in the Group income statement.

(Decline)/growth in adjusted basic EPS[1]

(43.2%)



Adjusted earnings per share is considered the most appropriate measure of performance which is aligned with shareholder value.

Why

Earnings per share is widely considered one of the most important metrics used by investors in order to place a value on a company and therefore in turn impacts upon the share price. It lets shareholders know how much profit was made for each share they own.

Calculation

As shown in the Group income statement.

1 All KPIs are calculated excluding exceptional items (see note 8 to the financial statements). As explained further in note 31 to the financial statements, revenue, cost of sales and all profit-related metrics for the year ended 30 September 2024 have been restated.

2 Return on average capital employed and net debt to adjusted EBITDA are considered to be alternative performance measures, details on these and the equivalent statutory measures are provided in note 33 of the financial statements.

Non-financial KPIs

During the year we have continued to assess our non-financial KPIs.

While financial performance remains a critical measure of success, non-financial key performance indicators (KPIs) provide a broader view of our organisation's overall health, strategic progress, and long-term sustainability. These metrics, refreshed last year, reflect our commitment to operational excellence, employee satisfaction and wellbeing, environmental stewardship, and sustainable nature of our sourcing. By monitoring and reporting on these indicators, we ensure accountability and transparency in areas that are essential to our stakeholders and aligned with our values and business objectives.

PEOPLE

As our employees are central to our business, it is a priority that they are safe, happy, engaged and feel supported to deliver their full potential.

Reportable accidents

2025	0
2024	0
2023	0

Why
The safety of our people is our number one priority.

Voluntary employee turnover

2025	14.0%
2024	13.8%
2023	14.6%

Why
This is a useful indication of employee satisfaction in the business, and a reflection of our culture.

Workforce diversity

2025	Male 58%	Female 42%
2024	Male 58%	Female 42%
2023	Male 56%	Female 44%

Why
Ensuring we have a diverse workforce is crucial. Whilst it is our aspiration to develop reporting to support our ED and I activities, the legislative requirement to enforce data gathering makes this more of a challenge.

Total training hours

2025	4,689*
2024	13,567
2023	9,485

Why
It shows our investment in our people, with learning and development opportunities that focus on ensuring quality and compliance and also enabling people to flourish through professional development that continues to enhance our business.

Average sick days per employee

2025	3
2024	5
2023	5

Why
This allows us to track how often and for how long employees have been absent due to sickness, which helps us to manage resource and, importantly, put wellbeing interventions in place earlier.

PLANET

We are committed to assessing the impact of our operations on the environment to drive improvements.

Renewable electricity usage**

2025	37.0%
2024	35.4%
2023	39.8%

Why
This allows our stakeholders to clearly see how we are acting to mitigate climate change – read more about our SBTi validated carbon reduction target on pages 35 and 36.

Water intensity ratio (litres per kg shipped)

2025	3.27
2024	2.32 (restated)
2023	2.44

Why
This allows us to track efficiency improvements in our operations as well as help manage water usage for environmental reasons.

PERFORMANCE

Driving improvements in our responsible and sustainable business practices in our global supply chain is a priority.

% citrus volume from priority suppliers that have a GHG emissions reduction target

2025	85%
2024	64%
2027 Target	80%

Suppliers that are Sedex members and SMETA audited (in last three years)

2025	35%
2024	14%
2027 Target	70%

Having previously demonstrated the continuous improvement in our sustainable shipping, we will not be disclosing this from FY25 onwards, instead focusing on the expanded KPIs around carbon, water and renewable energy. We will continue to partner with service providers who align with our climate ambitions, see more on page 47.

* As explained on page 30 we have changed our strategy regarding this metric and hence hours have reduced.

** % of total electricity MWh.

Sustainability

SUSTAINABILITY ISN'T JUST A RESPONSIBILITY

– it's a business imperative and integral to our purpose.

Making the world taste better, for good

Today customers, investors, employees, and wider society are evaluating companies through the lens of environmental and social impact. At Treatt, we see sustainability as a core strategic driver, embedded in how we shape our product lines, source our ingredients and steer long-term growth. Over the past year, we've made meaningful progress in strengthening our sustainability credentials and integrating responsible practices across the Group. We know that credibility comes from transparency – and this report sets out how we're delivering on our ambitions and creating long-term value through sustainability.

Our impact in 2025

PEOPLE

40%
global employees identify as women

62%
permanent Group employees are shareholders

ED and I
Equality, diversity and inclusion that empowers and supports

PLANET

7.9% reduction
in global Scope 1 and 2 emissions compared to 2024 (-12% against 2022 baseline) towards 42% reduction target by 2030

37%
global electricity is renewable, with 8% from on-site solar PV (2024: 35%)

New
water target US

PERFORMANCE

Sustainable sourcing
delivering on KPIs – 85% priority citrus suppliers have GHG reduction targets

20%
Executive Directors non-financial bonus scheme is ESG related

ESG Governance
structure driving positive change

Our three pillars – People, Planet, and Performance – continue to provide the framework for our priorities and approach to sustainability. Our nine priorities are embedded within our business strategy, to ensure sustainability is integral to everything we do.

We're proud to highlight the progress we've made during the year, summarised in "Our impact in 2025", with a further overview of our sustainability in action and the United Nations Sustainable Development Goals we are aligned with, on page 24.

US engineering team receiving 'sustainability challenge' award 2025

Pillar	Priorities	Further details	UN Sustainable Development Goals (UN SDGs)
PEOPLE	• Embedding sustainability into our culture • ED and I to empower and support • Community matters	Pages 26 to 27 Page 31 Pages 32 to 33	2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
PLANET	• Carbon emissions collection and analysis • Carbon reduction strategy/net zero pathway • Task Force on Climate-related Financial Disclosures reporting (TCFD)	Page 34 Pages 35 to 36 Pages 37 to 46	6 CLEAN WATER AND SANITATION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND
PERFORMANCE	• Building a responsible and sustainable supply chain • Ensuring appropriate governance of sustainability • Determining and reviewing relevant non-financial KPIs	Pages 49 to 51 Pages 37 to 46 Page 22	3 GOOD HEALTH AND WELL-BEING; 6 CLEAN WATER AND SANITATION; 8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION; 15 LIFE ON LAND; 17 PARTNERSHIPS FOR THE GOALS; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

MATERIALITY ASSESSMENT SHAPING OUR STRATEGIC FOCUS

During 2025, Treatt conducted our second materiality assessment, four years after our initial review. This was a double materiality assessment (DMA), considering Treatt's impact on planet and society, as well as the financial risks and opportunities for the business associated with our sustainability agenda, to ensure our sustainability strategy remains aligned with stakeholder priorities and evolving regulations.

The assessment followed the European Sustainability Reporting Standards (ESRS) framework for Double Materiality and considered sector-specific guidance from the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), and Standard and Poor's (S&P). We engaged key stakeholders, including suppliers, customers, investors, employees, Board members, and senior leadership.

Our primary goal was to identify financially material risks and opportunities, using the IFRS Sustainability Disclosure Standards as a benchmark. We also evaluated broader environmental and social impacts through qualitative stakeholder dialogue.

KEY FINDINGS:

- Product safety, food security and responsible sourcing, traceability and sustainable supply chain were identified as top priorities in terms of minimising financial risk
- Stakeholders emphasised the importance of Treatt staying commercially competitive while working with partners to support positive environmental and social outcomes
- Product design and innovation was highlighted as Treatt's greatest area of potential standalone impact

Sustainability continued

Financially material priorities in order of ranking
1 Product safety and food security
2 Responsible sourcing, traceability and sustainable supply chain
3 Occupational health, safety, and wellbeing
4 Working conditions and employment practices and human rights
5 Business model resilience to climate change
6 Natural materials use
7 Carbon emissions reduction and net zero

These findings will shape any revisions required to our sustainability strategy through FY26 and beyond. For now, we've continued to focus on meeting those targets already set around key issues, based on the outcomes of our materiality assessment undertaken in 2021, devised to ensure we address these substantive issues, whilst continuing to drive positive change. These priorities also importantly contribute to the United Nations Sustainable Development Goals (UN SDGs), as outlined in our summary of sustainability in priorities on the previous page.

SUPPORTING OUR CUSTOMERS ON THEIR SUSTAINABILITY JOURNEY

We've always applied a sustainable lens to our business, from our roots in sourcing citrus oils derived from the juice industry. As sustainability expectations rise throughout the value chain, our customers are increasingly focused on how we can help them meet their own sustainability goals. That's why we engage directly with key customers – typically involving our global sales team, global sustainability manager, and procurement teams – to align on shared priorities and opportunities to ensure we're supporting them. These conversations reveal a growing interest in product-level carbon data, as our customers seek to meet their own Scope 3 targets around purchased goods, and a topic covered in more detail within our TCFD reporting pages 37 to 46.

Our carbon reduction strategy and net zero pathway on pages 35 to 36 demonstrate how we are helping reduce our customers' Scope 3 emissions by continuing to lower our own Scope 1 and 2 emissions.

Transparency in sustainable sourcing is another area of increasing interest. Our Responsible and Sustainable Sourcing Policy, available on our website, now forms the foundation for meeting our customers' expectations. Progress and KPIs relating to this strategy are detailed on pages 49 to 51.

For more on how we consider our broader stakeholder responsibilities, see our Section 172 Statement on pages 52 to 57.

HOW WE MEASURE AND REPORT

We report with reference to the GRI Sustainability Reporting Standards 2016. GRI is an independent international organisation that has pioneered sustainability reporting since 1997. A GRI Standards index with reference to applicable information is available on our website www.treatt.com.

NON-FINANCIAL INFORMATION

The following table summarises where you can find further information on each of the key areas of disclosure required by sections 414CA and 414CB of the Companies Act 2006. We have Group policies and standards that govern our approach in these areas, details can be found in this table and on our website.

Reporting requirements and additional information	
Environmental matters	Environmental policy
Employees	Board composition and diversity – pages 74 and 78 Board diversity policy
Human rights	Slavery and human trafficking statement Supplier code of conduct Labour and human rights policy
Social matters	Equal opportunities policy
Anti-bribery and corruption	Supplier code of conduct (revised in 2022) Anti-bribery and corruption policy
Understanding our world	Understanding our world – pages 15 to 16, our business model – page 17
Principal risks	Principal risks and uncertainties – pages 58 to 63

PEOPLE

PRIORITY

Embedding sustainability into our culture

Clear, consistent communication is essential – and this year we've made strong progress with the backing of our Executive Committee and regional leadership teams. This has included a variety of sustainability stories shared through our new intranet, "The Landing", focused departmental sessions run with our Global Sustainability Manager, and a dedicated episode of our internal podcast series.

Our Manager Toolkit, a resource for leaders at all levels, also plays a central role, equipping managers with monthly updates across business performance, health and safety, sustainability, and people-related priorities, ideally designed for communicating face to face. This ensures our sustainability agenda is understood and shared across teams. Complemented by regular internal news and town halls, we keep sustainability front-of-mind across Treatt.

We actively encourage continuous improvement through our Ideas App, empowering colleagues to suggest new ways to become more sustainable in everything we do.

This year we've also introduced the sustainability challenge award to further encourage sustainable initiatives across the business, highlighting both nominations and the winner at year end, and celebrating these successes to further support engagement. Some of these projects are outlined in our net zero pathway on pages 35 to 36.

CHAMPIONING A VALUES-DRIVEN CULTURE

Our long-term success depends on maintaining a culture rooted in integrity both internally and externally. We see clear benefits from investing in a positive, values-led workplace that supports our people and underpins our broader ESG ambitions, and our people agree. Over 80% of respondents in our June 2025 engagement survey scored 7 or higher to the question "The organisation's values align with my personal values".

At the heart of this effort is our Culture Ambassador Team, a group of 17 employees representing departments across the business. Acting as a vital two-way feedback loop, they help drive action and elevate employee voice. A member of our Executive Committee or a regional Leadership Team attends every meeting in person, underscoring the strategic importance of culture and enabling real-time dialogue between Senior Leaders and the wider workforce.

We also recognise and celebrate values-led behaviours through our Employee of the Quarter awards, managed and voted on by our Culture Ambassadors. This peer-driven recognition reinforces the behaviours that align not only with our values, but also with the social and environmental goals at the core of our sustainability strategy.

VALUES AND EMBEDDED BEHAVIOURS

PROGRESSIVE
Seeking innovation and new ways of working, enabling our people and planet to flourish

PASSIONATE
Caring for our people, planet and our communities

ACCOUNTABLE
Committing to sustainability and sustainable practices, minimising our impact to people and planet

TEAM PLAYERS
Celebrating diversity and recognising our differences help us to succeed together

Sustainability continued

LOOKING AHEAD

As we look to the future, our purpose and values remain central to how we operate – guiding decisions, shaping culture, and influencing how we engage with our people, customers, suppliers, and communities. We will continue to bring these values to life by celebrating success, sharing progress, and aligning them closely with business performance.

EMBEDDING VALUES, ENABLING PEOPLE

Our values are also embedded in our performance review process, ensuring that how we deliver is just as important as what we deliver. By integrating values into both individual and team objectives, we strengthen accountability, create an environment that people can be proud to be part of, and accelerate progress on our sustainability goals.

The following information demonstrates our commitment to our people, for the majority ensuring permanent contracts and where the role allows the choice of full-time/part-time employment, along with supporting those employees entitled to maternity and paternity leave and their return to work.

REPORTABLE ACCIDENTS

zero

During the year we've retained zero reportable accidents* and continue to have zero as our target

* Reportable accidents are work-related accidents, which in the UK is one that leads to the inability to work for seven consecutive days or more and must be reported to a statutory body. In the US these are accidents resulting in a fatality, requiring hospitalisation, loss of limb, or loss of an eye.

Region	USA	UK	CHINA
Total number of employees by employment contract (permanent) by region	143	194	13
Total number of employees by employment contract (temporary) by region	0	3	0
Total number of employees by employment type (full-time) by region	142	168	13
Total number of employees by employment type (part-time) by region	1	29	0

Gender	Male	Female
Total number of employees by employment contract (permanent) by gender	203	147
Total number of employees by employment contract (temporary) by gender	2	1
Total number of employees that were entitled to parental leave by gender	197	143
Total number of employees that took parental leave by gender	3	6
Total number of employees that returned to work following parental leave in the reporting year	2	5

Health and safety – keeping our people safe

ENGAGING OUR PEOPLE

A strong health and safety culture starts with inclusion and accountability. When employees feel empowered to take ownership of safety – and are actively involved in shaping the standards, policies, and practices that affect them – it drives real, lasting change. That's why employee engagement is central to our approach, from health, safety, and environment (HS&E) meetings to toolbox talks, team briefings, and shift handovers.

In 2023, we reintroduced our SHE (Safety, Health, and Environment) Champion network, with eight champions in the UK and three in the US. These individuals continue to play a critical role in supporting safety audits, checking equipment, and serving as a vital link between employees and our HS&E Managers.

Our established HS&E Committee at our UK and US facilities support in further embedding safety into our culture. The committee meets monthly and brings together our SHE Champions, CEO, CFO and key departmental supervisors, and members of the relevant leadership teams. This cross-functional group ensures safety remains a shared responsibility at every level of the organisation – from frontline operations to executive oversight, with meeting notes shared with all employees.

PROACTIVE SAFETY IN CHEMICAL MANUFACTURING

We take a rigorous approach to managing the risks associated with chemical production and processing. Continuous improvement is central to our drive for operational excellence in manufacturing.

Our proactive health and safety culture encourages early intervention through the reporting of near misses and the identification of at-risk behaviours – helping to prevent incidents before they occur. By fostering vigilance and accountability, we're building a safer, more resilient operation.

Sustainability continued

Health and safety reporting remains paramount, as the first item on our PLC Board agenda, demonstrating the importance of this to our employees.

We consider all human variables in the work environment, such as temperature, pace of work, stress, health, distraction, training and competency, instrument layout, ergonomics and human factors.

We continue our emphasis on near miss reporting with all accidents, incidents, near misses and concerns required to be reported without fear of repercussion. With digital near miss/hazard reporting now available at our US facility aligning with our approach in the UK, it means employees can instantly report accidents, incidents, near misses or hazards wherever they are and we can assess this globally. Reported events are assessed, investigated thoroughly and corrective action measures implemented. Increasing near miss and hazard reporting is a proven, effective method of reducing injury accidents.

Additionally, risk assessments are conducted to determine presentation of risks and mitigation measures needed. Job safety analysis and safety-critical task analyses are conducted to evaluate hazards associated with various standard operating procedures with hazard mitigation measures instituted.

The ISO (International Organization for Standardization) certification implementation process has begun at our UK facility, having engaged with BSI to support an integrated management system. Our certification to the following standards is envisaged for June 2026, to complement our ISO 9001 – quality management system:

- ISO 14001 – Environmental Management System
- ISO 45001 – Safety Management System
- ISO 50001 – Energy Management System

Attaining these certifications will better align Treatt with the expectations of our customers, suppliers, and investors. Once achieved in the UK, the standards will be then rolled out at our US facility.

Using a CMS (Competence Management System) model, Treatt identifies by position what training is required. The CMS is monitored monthly using Skillstation as a reporting tool to identify any gaps in required training. Examples of required training are COSHH, DSEAR, Manual Handling, Emergency Evacuation, forklift, Banksman, IOSH working Safely. During the year we've seen increased training in health and safety.

EMPLOYEE HEALTH AND WELLBEING

Our mission remains clear: "Think well, live well, be well." We believe that supporting our people's wellbeing isn't just a moral obligation – it's essential to sustaining a healthy, engaged, and high-performing workforce.

This year, our Wellbeing Team launched the Treatt Wellbeing Charter, a framework designed to support the holistic wellbeing of our people. At its heart is the promotion of psychological safety: creating a culture where colleagues feel safe to be their authentic selves, comfortable admitting when they're not at their best, able to make mistakes without fear of judgement, and valued for who they are, not just what they do.

Wellbeing is not a nice-to-have, it's a strategic priority and we've been:

- Encouraging open conversations about mental health within teams
- Role modelling vulnerability and psychological safety
- Reinforcing the link between wellbeing and performance

Our Wellbeing Team spans Europe, North America, and China, helping to ensure global alignment while tailoring support to local needs. Several team members are trained mental health first aiders or have completed Suffolk Mind's emotional needs training, strengthening our internal capacity to respond to mental health concerns.

Top three categories of incidents[1]
OTHER, VEHICLE, EQUIPMENT

Top three categories of accidents[2]
CHEMICAL, HUMAN FACTOR, EQUIPMENT

Total health and safety training hours per Group employee
7.9
(2024: 6.5)

Internal training hours
1,499
(2024: 1,362)

Total Health and Safety training hours
2,773
(2024: 2,470)

External training hours
1,274
(2024: 1,108)

1 Incidents – unplanned event that causes damage or loss to property, vehicles, or product.

2 Accidents – unplanned event that causes injury or harm to people.

Sustainability continued

This year we've introduced a range of initiatives to embed wellbeing more intentionally across Treatt, including:

- Departmental wellbeing check-ins guided by the Suffolk Mind emotional needs framework
- "Time to Talk" lunchtime walks to encourage open, informal conversations
- Improved visibility of wellbeing support through posters, digital signage, and internal communications
- Financial wellbeing sessions and drop-in sessions
- Continuation of "Coffee Connections" to help build stronger relationships and support new starters
- Promotion of existing benefits and employee assistance plan (EAP) services, both online and in-office

We also maintain close partnerships with local occupational health and benefits providers. This ongoing collaboration fosters trust, making it easier for employees to access the support they need. In addition, in the UK we joined the pilot phase of the Suffolk Work Well scheme, run by Suffolk Mind. This offers team members a direct line to a trained representative from the charity, providing quicker access to tailored advice, counselling, and support which are often faster than traditional EAP pathways.

A wide range of wellbeing-focused benefits is available to all employees, irrespective of seniority or tenure, reflecting our commitment to helping them thrive – physically, socially, mentally, and financially.

LOOKING AHEAD

Our commitment to wellbeing remains strong. A more mentally healthy Treatt is not only a better place to work, but also a stronger, more connected, and higher-performing business.

CREATING AN ENVIRONMENT FOR OUR PEOPLE TO THRIVE

At Treatt, enabling great people to do exceptional things is more than a statement – it's a priority. Supporting personal development and the health and wellbeing of our colleagues, whilst continuing to create an envied place to work is not only the right thing to do, but also essential for retention, engagement, and long-term performance.

A COMMITMENT TO FLEXIBLE WORKING

At a time when many employers are reducing flexibility for their teams, we recognise the importance of continuing to support our colleagues in balancing commitments at home and work. Our flexible working guidance, first introduced in July 2020, supports work-life balance, while recognising the benefits of time spent in the office for collaboration, innovation and connection.

By continuing our hybrid approach where roles allow, we're building a culture that works for our people and strengthens Treatt's long-term sustainability.

PERFORMANCE MANAGEMENT THAT LOOKS FORWARD TO WHAT'S POSSIBLE

In April we introduced Growth and Performance (GAP), a fresh approach to performance management more suited to an agile business committed to personal development. This new approach emphasises a concept of Everyday Performance Management through ongoing development, forward-thinking feedback and career growth. It's designed to support all employees in maximising their potential and creating an environment where performance conversations are in the moment, frequent, informal, and motivating – not a formal event every six months, but a natural, ongoing part of our everyday interactions.

This approach supports employees being able to continuously perform at their best – whether through a quick chat or a dedicated career conversation.

As part of this we've also launched a new methodology along with tools, guidance and training for "Developing Potential" – including a model for identifying and developing the leadership skills associated with longer-term growth and career progression.

OUR BENEFITS DRIVING WELLBEING AT WORK

- HOLIDAY PURCHASE SCHEME
- PRIVATE MEDICAL AND HEALTHCARE CASH PLAN
- DENTAL HEALTHCARE
- LIFE ASSURANCE
- RETIREMENT SAVINGS
- A CONTINUED COMMITMENT TO FLEXIBLE & HYBRID WORKING
- FAMILY FRIENDLY POLICIES

We trained all our line managers in face-to-face and virtual sessions globally to understand how to use these tools and support their teams to identify the personal development actions that best unlock their potential, leading into a "Career Conversation" with their teams over the second half of the financial year. Refreshing this approach has led to a review of succession for roles within regional leadership teams and the Executive Committee, with 70% of roles having longer-term successors identified and 82% with emergency backfill identified. The priority looking forward will be to work with leaders to accelerate the development of these individuals to fast-track readiness.

This new approach to Career Conversations also focused our teams on the importance of the 70/20/10 model for training – with a bigger focus on experiential learning (on-the-job training such as hands-on experiences, challenging assignments or behavioural changes in day-to-day working) and social learning (coaching, mentoring, and peer-to-peer collaboration) rather than a traditional reliance on external training. This model is seen as effective primarily because it aligns with how people naturally learn and emphasises the forms of development that have the greatest real-world impact, but it does have an impact on the reported decrease in formal training hours undertaken (see across).

In our August engagement survey, 77% of colleagues responded with a score of 7 or higher to the question "My managers give me regular feedback about how I'm performing", and 75% of employees responded with a score of 7 or higher to the question "I feel supported by my manager in achieving my career goals".

SKILLS TRAINING*, DEVELOPMENT AND PERFORMANCE REVIEWS

The new performance approach and focus on experiential and social learning is also reflected in the reported training hours. Although we have invested in 4,689 hours of training across the Group to continue developing our people, this change, alongside cost control measures put in place, does constitute a 65% decrease on the previous year for this key non-financial KPI (see page 22). However, alongside compliance-related training, investment this year has included development of our process engineering and product development teams, further strengthening our capability in innovation, whilst also continuing the rollout of our People Power Leadership development programme. These People Power workshops are aimed at all levels from established managers through to those not yet in a management role but with an aspiration for leadership in the future. In FY25, a total of 140 delegates attended over twelve half-day workshops before pausing for the summer holiday season, with plans for further sessions in the new financial year.

Within the UK we continue to maximise our Apprenticeship Levy with five colleagues having successfully completed qualifications and continued education in areas such as Strategic Leadership, Cyber Security, Network Engineering, Business Analysis and Team Leadership.

Our investment in learning focuses on ensuring quality and compliance and enables our people to flourish through professional development opportunities that also enhance our business.

	2025	2024	Change
Total training hours global* (also non-financial KPI)	**4,689**	13,567	(65%)
Male	**2,110**	5,605	(62%)
Female	**2,579**	7,962	(68%)
Average training hours per employee global	**13.3**	35.6	(63%)
Male	**10.3**	25.4	(59%)
Female	**17.3**	49.8	(65%)

* Training is defined as any training course or other activity which is designed to impart, instil, improve or reinforce knowledge, skills, or personal qualities which are, or are likely to prove, useful to the employee when performing the duties of the employment or related employment. Source: HMRC, work-related training (480: Appendix 9) – GOV.UK (www.gov.uk).

ENGAGING WITH OUR PEOPLE

In March we evolved our annual engagement survey into – "The Treatt Pulse" – a more regular and agile platform for employees to share their thoughts and feedback. Replacing the traditional lengthy annual survey that only measures employee sentiment once per year, we introduced shorter surveys run every two months, covering different themes, whilst always seeking the employee net promoter score question to enable a feel for the real-time pulse of Treatt. Themes have included job design and recognition, company purpose, mission and values, and management support.

The results, key themes, and comments are provided to leaders by region, who then share this information with managers and their teams, identifying and setting actions where appropriate based on the feedback. We were pleased to see that participation in these surveys remained high (70%+) although the lead engagement measure saw a decline versus last year.

Analysis showed this was affected by higher levels of uncertainty stemming from strict cost control and self-help measures early in the year, although colleagues continue to be positive around the organisational culture. These insights are invaluable in helping us create a better workplace environment and something we focus on all year round, not just once a year.

During this year employees were also engaged through an online survey to gather their perspectives on various ESG issues, as key stakeholders, in our Double Materiality Assessment. The results highlighted employees' alignment with Treatt's broader sustainability agenda and operational focus (see pages 24 to 25), but also suggested a tendency understandably to assign higher importance to issues that have direct impact on their day-to-day working lives i.e. occupational health, safety and wellbeing, working conditions and employment practices.

We also continued our Employee Voice programme, with several confidential, one-to-one conversations between an employee and a Board member, to share feedback. Many topics were discussed, testament to the comfort our employees have in sharing their feedback across all levels of the organisation, with key themes focussed on organisational change, business performance and strategy (see pages 53 and 71 for more information).

Sustainability continued

PRIORITY

Equality, diversity and inclusion (ED and I) that empowers and supports

Despite a year of shifting external factors, our commitment to ED and I remains central to our values. We continue to believe that each one of us has a role in creating a more diverse, equitable and inclusive environment, and our employee-led ED and I allies group has continued this year to focus on building our understanding of each other, alongside strengthening our internal policies and practices to ensure everyone feels valued. Some initiatives this year include:

- **Dignity at work global awareness programme** – over 30 workshops held focussed on creating a culture where everyone is treated with dignity and respect, equipping all of our team with the knowledge and confidence to identify and tackle inappropriate behaviour
- **Launch of a new transgender, gender diverse and non-binary equality policy** – including guidance and support for employees who are transitioning
- **Introduction of "ED and I coffee breaks"** – short, bitesize videos offering practical insights to help everyone think about how to create a fair, respectful and inclusive workplace
- **A continued celebration of a wide variety of inclusive events** – including a Diversity Day event in April (celebrating the richness of our diverse backgrounds), International Women's Day and Pride Month. Through our newly launched Intranet, our ED and I allies also regularly share and educate the team about religious celebrations and other international awareness days as we work to ensure that all our people feel valued and a sense of belonging.

We remain committed to building a diverse, inclusive workforce and creating opportunities for all our people to thrive and reach their full potential.

OUR COMMITMENT TO RECRUITING AND DEVELOP A DIVERSE WORKFORCE

We continue to monitor and seek opportunities to ensure our workforce represents the communities in which we are based and ensure we have reviewed the diversity of internal succession plans, promotions and external recruitment. Ensuring a diverse shortlist of candidates has been a priority for Executive Committee recruitment, although a steadfast commitment to recruiting the best candidate for the role means our current diversity profile is less balanced than the wider workforce.

Despite this, at a regional level, we continue to be well represented by women in management and senior roles. As per last year, there remains an observable gap in both the US and the UK between ethnic groups and white employees and, whilst our workforce is reflective of local demographics, we acknowledge that there is more to do in this area.

Facility*	White	Non-ethnic groups	Ethnic groups	Black or African American	Hispanic or Latino	Asian	Prefer not to disclose	Two or more races
USA**	8%	–	–	3%	1%	–	88%	0%
UK***	83%	–	–	1%	–	3%	11%	2%

* We collect our diversity data via forms in the US and our HR software in the UK. Completion of the data is voluntary.

** Lakeland, USA Population source: Census Reporter: Censusreporter.org – 2023 – White 53%, Black 16%, Asian 2%, Two+ 3%, Hispanic 25% Other 1%

*** Suffolk Census Data 2021 – White English, Welsh, Scottish, Northern Irish or British 87.3%, all other groups 12.7%. Source: Suffolk.gov.uk

Position	Male	Female	Total
Executive Directors[1]	1	0	1
Executive Committee	5	2	7
Direct reports of Executive Committee	10	13	23
Other employees	188	134	322
Total employees[2]	204	149	353

1 Group Directors are also part of the Executive Committee, but they are excluded here to avoid duplication of headcount.

2 Actual number of employees at the year-end date. This differs to the headcount in note 6 to the financial statements, which is the average number of employees during the reporting period.

All our salaries should meet living costs as a minimum. In the UK we are proud to have continued to be a real Living Wage employer, accredited by the UK Living Wage Foundation. In the US we complete salary benchmarking yearly to ensure we are competitive and paying employees comparable to the market rate.

PRIORITY

Community matters – supporting our communities

OUR FOCUS:

Provide positive, measurable impacts for our local communities.

Supporting the communities in which we live is very important to us. Over the past year, through our focused Community Matters strategy, we contributed £26,803 in donations globally, reinforcing our commitment to meaningful, positive impact "for the good" of our communities. Central to our approach is alignment with the United Nations Sustainable Development Goals (UN SDGs), which guide our philanthropic and community engagement efforts.

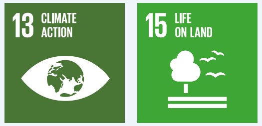
At the start of the fiscal year, we conducted a Company-wide vote to select our corporate charity partners for the next two years. Embracing a globally led, regionally delivered framework, we maintain consistent global priorities while empowering our regional teams to engage with local charities that resonate deeply within their communities.

Following this process, we are supporting charities aligned with six strategic pillars, each connected to key UN SDGs.

ENVIRONMENTAL SUSTAINABILITY

We're proud to be making meaningful strides toward environmental sustainability across all our regions. In Europe, we're honoured to be platinum members of the Suffolk Wildlife Trust, the highest level of corporate support, demonstrating our deep commitment to local conservation efforts. We've also sponsored the Bury in Bloom roundabout on Orttewell Road in Bury St Edmunds, helping to beautify and enrich the local landscape. Globally, colleagues came together for an Earth Day litter pick, reflecting our shared dedication to protecting the planet. In the US, our teams participated in Project E.A.G.L.E., an annual clean-up initiative focused on preserving Florida's Chain of Lakes and surrounding watershed areas.

KEY UN SDGs



10+

Educational institutions supported

EDUCATION AND SKILLS DEVELOPMENT

Treatt continued to invest in education and skills development through a variety of initiatives designed to prepare students for future careers. Over the financial year, the Company engaged with more than ten educational institutions, offering work placements, workshops, and career-focused activities.

In the UK, twelve students completed hands-on work experience across departments including product development, quality assurance, quality control, marketing, process control, finance, technical and IT. Treatt also supported local careers education through interactive workshops and school partnerships.

In February, Treatt welcomed manufacturing students from the University of Cambridge for a site tour and interactive sessions, which received highly positive feedback. The Company also continued to strengthen ties with higher education by engaging in strategic discussions with university leaders to explore future collaboration opportunities.

In the US, students from the University of Florida took part in a site visit and live demonstration session. Treatt further expanded its outreach by participating in several careers fairs and military transition programs, fostering meaningful connections with both emerging talent and veterans transitioning into civilian careers.

KEY UN SDGs

Sustainability continued

HEALTH AND WELLBEING

Promoting good health and wellbeing remains at the heart of our purpose, and over the year, we've supported a range of initiatives focused on both physical and mental health across our regions.

In the UK, we partnered with Suffolk Mind to deliver workplace mental health support through the Suffolk Work Well service. As active members of their Suffolk Forward network, we also contribute to ongoing conversations around mental health by connecting with local professionals. In a more light-hearted initiative, we sponsored Dr Edmund, the beloved mascot of West Suffolk Hospital, helping to bring smiles and comfort to patients.

Our US teams have also been actively engaged. In recognition of Mental Health Awareness Month, colleagues organised a May Walk-a-thon, raising funds for the Peace River Center. We also supported St. Jude Hospital through a donation to its Hearts for Hope Gala and sponsored the Rockin' on the Chain fundraiser, benefitting mental health and autism programs across Florida.

Additionally, six colleagues took part in Movember 2024, collectively raising £1,000 for men's health charities, demonstrating the power of personal action in support of global causes.

KEY UN SDGs

3 GOOD HEALTH AND WELL-BEING

239
Volunteering hours

DIVERSITY AND INCLUSION

We're committed to fostering an inclusive culture globally. In the UK, we continued our three-year partnership with the Theatre Royal Bury St Edmunds through our "A Treat on Treatt" programme, offering 2-for-1 tickets to staff and the community.

In the US, we have an ongoing relationship with the Boys & Girls Clubs of Polk County, participating in events to support them.

KEY UN SDGs

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

LOCAL COMMUNITY DEVELOPMENT

Helping our local communities thrive is a key part of our mission. In Europe, we supported the Gatehouse Foodbank with donations at Christmas and in the summer. In North America, we held onsite KidsPACK packing events, while also running "Smiles to Seniors" and "Tots for Tots" drives in December 2024. We were proud sponsors of several local press awards, including Business, Community, and Food & Drink Hero recognitions. We also strengthened our involvement with the West Suffolk Manufacturing Group, where a record turnout during our recent site visit highlighted our leadership in regional industry development.

KEY UN SDGs

2 ZERO HUNGER

HUMANITARIAN AND GLOBAL DEVELOPMENT

Our global development efforts focus on tackling poverty, hunger, health, and education. In the UK, we've donated to Save the Children. In the US, we've supported Leopard's Legacy, with more to come.

Our partnerships are designed to be dynamic and collaborative, working closely with charity partners to co-develop impactful programmes and events over the duration of our two-year engagement.

SMALL ACTIONS, BIG IMPACT

Our volunteer programme continues to thrive, reflecting our strategy of consistent, small-scale, high-impact involvement that keeps Treatt active in local community conversations. This year, colleagues contributed 239 hours, supported by an annual half-day allowance to engage with causes important to them. Key volunteer activities included KidsPACK packing events, Christmas gift wrapping for local hospitals, and global litter picking initiatives, notably the global Earth Day litter pick 2025, where 28 volunteers collected 30 bags of litter and 18 tyres.

Looking ahead, we're updating our volunteering scheme to allow colleagues to volunteer inside or outside of work hours, with the option to claim back up to half a day per year. We hope this added flexibility will make it easier for more people to get involved in causes they care about, in ways that suit their schedule.

KEY UN SDGs

1 NO POVERTY

4 QUALITY EDUCATION

3 GOOD HEALTH AND WELL-BEING

2 ZERO HUNGER

PLANET

Katie Severn
Global Sustainability Manager

PRIORITY

Acting on climate change – carbon emissions collection and analysis

This year we've continued to focus on acting on climate change, ensuring we have the data to drive positive change, with the support of our digital carbon management system and net zero pathway. Our carbon management system allows us to assess both the financial and carbon costs for those activities generating our carbon footprint, giving us greater clarity on hot spots to prioritise our focus. Building on our long-standing reporting of Scope 1 and 2 carbon emissions, and of Scope 3 over the previous three years, the system enables us to better understand our overall carbon footprint, which is in turn informing our short-term actions and over time will support our longer-term carbon reduction pathways, further targets and product innovation. Our carbon emissions data is included in our TCFD reporting on pages 44 to 46.

“Sustainability is integral to our purpose, and with the climate-related reporting landscape evolving, along with our own ambitions and those of our customers, we are increasingly engaging with them to ensure our alignment with their sustainability goals.

We work collaboratively with our internal teams, and our digital carbon reporting partner to navigate and deliver, and in some cases surpass, growing stakeholder expectations.”

Sustainability continued

PRIORITY

Carbon reduction strategy and net zero pathway

Our focus is on reducing our absolute carbon emissions, over time, to ensure that we achieve net zero ahead of the UK Government's 2050 ambition.

During the year we continued to focus on the projects outlined in the energy, water and waste audits of our processing plants in Lakeland, Florida and Bury St Edmunds, Suffolk back in 2022. These reports provided recommendations in respect of energy efficiency projects and step-change infrastructure investments to significantly reduce our carbon emissions. The recommendations were costed and included return on investment (ROI) payback periods and estimated carbon savings and are accounted for in our business strategy Vision 2027.

These recommendations kick-started the development of a net zero pathway in 2022, by setting a target of reducing Scope 1 and 2 emissions at our US site by 10% by 2025. In 2023 further progress was made in modelling a net zero pathway aligned to the science-based targets initiative ('SBTi'), which was then validated in 2024, by the SBTi. The methodology used was for SME businesses and included a number of necessary assumptions*.

This year we continue to report against our near-term net zero pathway (2022–30), our associated near-term actions and how we have delivered towards our main target:

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi validated target of
42%
reduction in Scope 1 and 2 by 2030

Target year	Reduction in absolute carbon emissions on a like-for-like basis (baseline year 2022)	Current status – 2025 (against baseline)	Change in the year – 2025 (compared to 2024)
2025	10% reduction in Scope 1 and 2 at Treatt USA (initial interim target at our most energy intensive facility ahead of 2030 global target being set, below)	1.0%	(6.5%)
2030	42% reduction (as a minimum) in total Scope 1 and 2 across the Group (validated by the SBTi)	(12.2%)	(7.9%)
2050	90% reduction as a minimum in Scope 1, 2 and 3 (subject to modelling)	(28.7%)	(7.3%)

We have seen an encouraging 12.2% reduction in our Scope 1 and 2 emissions globally, against our 2022 baseline, as our net zero model continues to drive our emissions reduction towards our near-term target of 42% reduction in scopes 1 and 2 by 2030.

We have seen an encouraging
20%
decrease in Scope 2 in the UK this year, as we see the positive impact of our recent solar installation**


Solar installation – UK facility

* The grid decarbonisation data was taken from the International Energy Agency (IEA) projections database for the Stated Policies Scenario. At this point, the US emissions data are USA-wide and not specific to Florida, due to lack of available data, but this will be incorporated when the situation changes. The baseline year used from SBTi is 2021 (SBTI utilises 2021 as the baseline year, which is the calendar year in which our 2022 baseline year commences). This year was considered most suitable as it considers both the availability of accurate baseline emissions data and the best-case aggregation of emissions data to reflect the move from older UK premises to a new BREEAM-certified site in Bury St Edmunds. For the period until 2030, we have incorporated the growth projections included in our Vision 2027 business strategy.

** This was newly installed and therefore operational for just seven out of the twelve months in the year.

Sustainability continued

We have seen a 6.5% reduction in our Scope 1 and 2 location-based emissions at our US facility in the year, yet did not meet the targeted 10% reduction by 2025, with fluctuations in product demand impacting energy requirements.

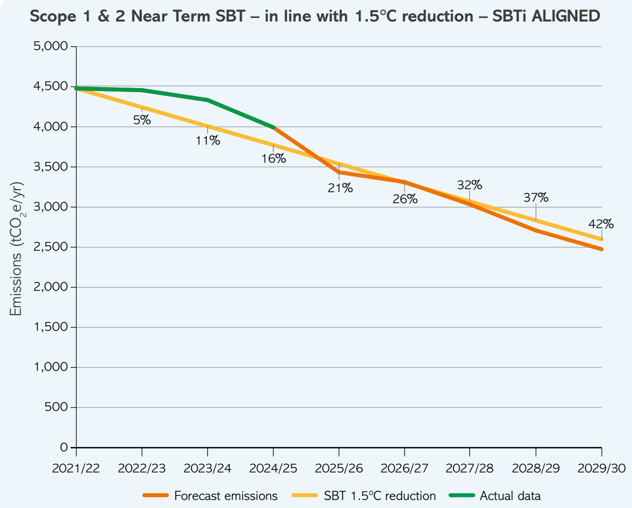
We continue to monitor our net zero model, adding in new opportunities and the anticipated impact of additional equipment to facilitate our growth. Our original estimated capital expenditure totalling £1.5m is anticipated to increase, to reach our SBTi near-term target by 2030. The adjacent graph shows the adjusted modelling of our decarbonisation actions, including our anticipated growth to facilitate the delivery of our science-based target for 2030. Adjusting project timings negates any additional emissions from unpredictable product mix and volume fluctuations. During the year we've also adjusted the model to reflect the positive impact of projects the year after completion, rather than the year of completion, which is more accurate.

During the year energy reduction projects at our site in Florida, US have included:

- New vacuum pump, with invertor drive to improve energy efficiencies in distillation
- New pump seal water recovering and recirculation system on one of our more water-intensive processes
- A new automatic monitoring and reporting system in place, ready to support further metering

In the UK, energy reduction projects in the year have included:

- Upgraded lighting controls through key areas, optimising usage according to footfall and natural light
- Variable speed drive optimisation in place to ensure optimum control and efficiencies
- Completed on converting a large centrally located chiller space into a processing area and installing a smaller chiller space in an alternative area to help maximise capacity and efficiencies



Longer term, other investments identified for the US plant include on-site renewable energy and combined heat and power projects. These will be factored into any planned expansion of the US site. Future initiatives for the UK site include further on-site renewable energy and the further electrification of our plant.

SCOPE 3 REDUCTION PROGRESS

In line with SBTi's guidance for SME companies, at the time of application, we are not required to include a near-term target for Scope 3 emissions.

However, we do actively monitor and work to reduce our Scope 3 emissions, and report these for transparency to our stakeholders. This year we have seen our Scope 3 emissions reduce by 28.7% against our baseline year of 2022. In the year we have engaged with our consultancy on our longer-term emissions reduction pathway for Scope 1, 2 and 3 – modelling the expected emissions including projected growth and additional processes, along with carbon reduction expectations based around our suppliers' targets.

Looking ahead, we'll be focusing on further mapping our net zero pathway, along with, where possible, modelling positive initiatives introduced during the year, and planned ongoing initiatives related to reducing Scope 3 emissions such as:

- At our UK facility, we're moving from using plastic to reusable stainless-steel containers, to store and move material inside our facility. Following investment, this will deliver considerable ongoing cost savings of £100k per annum and reduce carbon footprint by nearly 100 tonnes a year from both materials and waste disposal (Scope 3). It also reduces risk tied to future regulations on plastic waste.
- In the UK we're replacing disposable nylon filters with reusable stainless-steel in our processes. This will again reduce costs of materials, reduce waste (Scope 3), and speed up operational efficiencies.
- For the last eight months we've also been using waste compactors that let us compress our general and cardboard waste. This resulted in fewer waste collections, cutting disposal costs by about 50%. Fewer collections also mean fewer logistics-related emissions.

More detailed information on our GHG emissions for the last three years can be seen as part of our TCFD disclosure and SECR report on pages 44 to 46.

PRIORITY

Taskforce on Climate-related Financial Disclosures reporting (TCFD)

As a business where 85% of our product range currently relies on natural raw materials, such as fruit, vegetables, tea and coffee, often grown in regions exposed to the physical impacts of climate change, it is commercially important to us that climate considerations and actions are fully integrated into our governance, business strategy, risk management and performance metrics. It is also for that reason that climate change remains a principal risk for our business and is regularly assessed.

After having considered a range of lower warming scenarios in previous years, we have used the IPCC's RCP 8.5 scenario as a basis for this year's analysis and discussion. The RCP 8.5 scenario – forecasting future warming of around 4°C+ by 2100 – could be considered extreme, but it continues to remain a plausible scenario when looking at how the world has warmed up between 2005-20 and the current geopolitical landscape. We continue to look for ways to mitigate risks and explore opportunities to ensure that our business adapts to climate change effectively. In addition to taking action to improve our own energy efficiency and reduce our emissions (see pages 35 to 36 and 44 to 46), we continue to develop business strategies and innovative product solutions to ensure our business model remains resilient to climate change. This was highlighted in our financial materiality assessment conducted in early 2025 (see pages 24 and 25).

The discussions that have taken place relating to materiality thresholds, financial impacts and how best to incorporate the future potential cost of carbon will also hopefully prepare us well for embedding climate action further within our business, while ensuring that we are well positioned for the future adoption of the IFRS Sustainability Standards by the UK Government.

TCFD COMPLIANCE STATEMENT

The table below highlights how we have reported in line with the eleven recommendations of TCFD and includes our own informed assessment of our level of compliance. We have stated that we are currently aligned across nine of the recommended disclosures, but we recognise that this is a continually evolving process which requires ongoing tracking, intervention and improvement.

Recommendations	Disclosures	Alignment	Page reference
GOVERNANCE Disclose the organisation's governance around climate-related risks and opportunities	1. Describe the Board's oversight of climate-related risks and opportunities	We are aligned on this recommendation	Page 38
	2. Describe management's role in assessing and managing climate-related risks and opportunities	We are aligned on this recommendation	Page 39
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material	3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	We are aligned on this recommendation	Pages 39-40
	4. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	We are partially aligned on this recommendation having reassessed the impacts of climate-related risks and opportunities as part of a biannual risk review where climate change remains a principal risk for the Group. Impacts have been assessed from a financially material perspective, and the cost of carbon is being incorporated into our decision-making processes for the first time	Pages 40-43
	5. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We are partially aligned on this recommendation, having considered several different scenarios. Discussions are ongoing via the ESG Board Advisory panel to assess climate resilience, but we hope to have a specific discussion in the next year to assess the resilience of Treatt's business model and strategy regarding climate change to help us to further qualify and quantify our resilience	Page 43

TCFD COMPLIANCE STATEMENT continued

Recommendations	Disclosures	Alignment	Page reference
RISK MANAGEMENT Disclose how the organisation identifies, assesses and manages climate-related risks	6. Describe the organisation's processes for identifying and assessing climate-related risks	We are aligned on this recommendation	Page 43
	7. Describe the organisation's processes for managing climate-related risks	We are aligned on this recommendation	Page 43
	8. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	We are aligned on this recommendation	Page 43
METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes	We are aligned on this recommendation	Page 44
	10. Describe Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	We are aligned on this recommendation. Our Scope 1, 2 and 3 emissions data has now been properly categorised, calculated and logged on a carbon accounting platform. One outstanding category – employee commuting – has now also been incorporated. Now that we have visibility of more accurate data, which is regularly tracked, we are in a better position to make the necessary interventions to reduce our emissions and achieve our targets	Pages 44 to 46
	11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	We are aligned on this recommendation	Page 46

GOVERNANCE

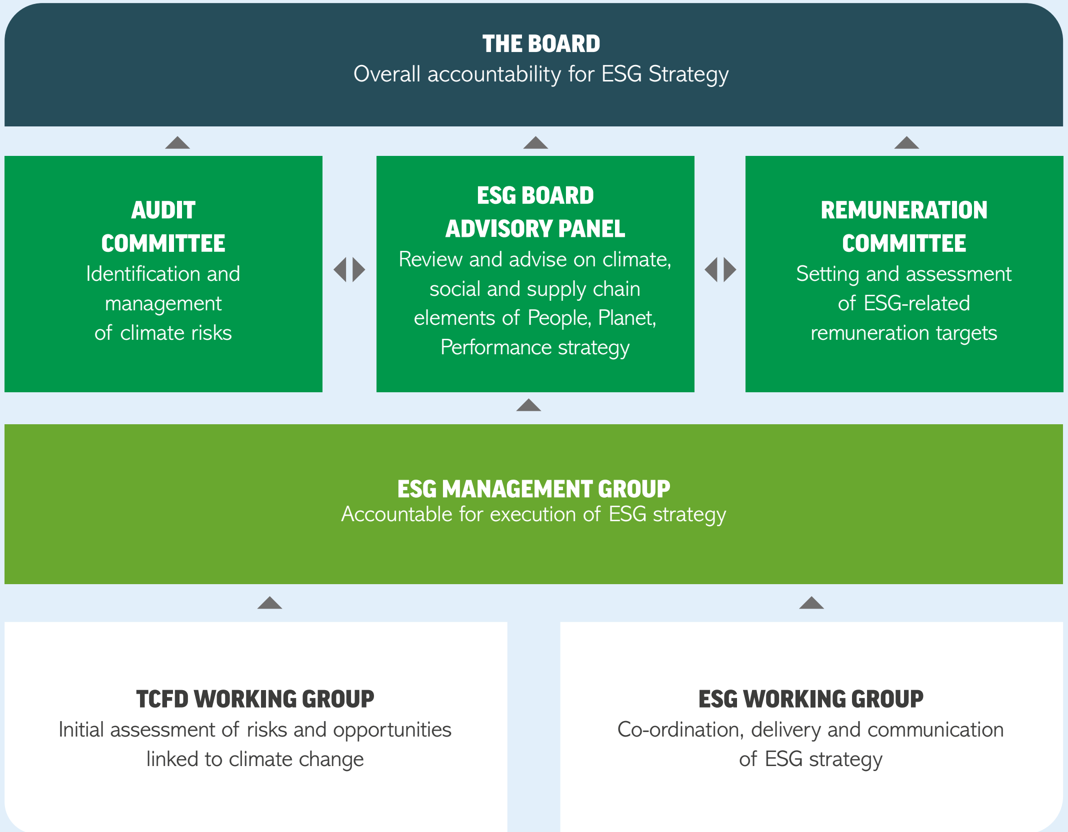
1. Board oversight of climate-related risk and opportunities

Board oversight of climate-related risks is provided by the ESG Board Advisory Panel (see chart on page 39), established as part of our revised ESG governance structure in 2023.

Our ESG Board Advisory Panel, was chaired by our Chief Executive in the financial year and attended by two Non-executive Directors, one of whom chairs our Audit Committee and the other has extensive experience of sustainability matters through her previous executive position at a listed water utility business. The ESG Board Advisory Panel also includes our Interim Chief Financial Officer & Interim Group Managing Director, who oversees the operational and financial aspects of our sustainability programme. The ESG Board Advisory Panel is responsible for reviewing and advising on the recommendations made by the ESG Management Group.

The ESG Board Advisory Panel usually meets bi-annually, and it is the responsibility of the Chair of the ESG Board Advisory Panel to ensure that the Treatt Board is equipped with the relevant information to ensure that the Board can engage in constructive discussion on climate matters and make informed decisions. The ESG Board Advisory Panel consults with the Audit Committee to ensure the relevant level of assurance.

Sustainability continued



2. Management's role in assessing and managing climate-related risks and opportunities

The ESG Management Group meets quarterly and is accountable for understanding and responding to climate-related risks and opportunities identified through our ongoing climate risk assessment. The group is responsible for managing progress towards our key climate change targets and supply chain key performance indicators. Members of this group include leaders and decision makers from across the business who can influence strategic decision-making and the delivery of a range of ESG deliverables, including our Planet goals.

During the quarterly meetings the ESG Management Group reviews the progress of our ESG strategy including the findings made by the TCFD Working Group and ESG Working Group and receives a progress update from the Global Sustainability Manager. Actions taken have included further quantifying the investment required to achieve our 2030 target, following further adjustments to net zero modelling following the inputting of FY24 data.

The TCFD Working Group includes representatives from procurement, legal and risk, finance and sustainability while the ESG Working Group comprises representatives from across the business. Further details of our governance structures relating to ESG and climate-related issues can be found in the adjacent table.

STRATEGY

3. Identification of climate-related risks and opportunities over the short, medium and long-term

With regards to our decarbonisation strategy, we continue to make positive progress in terms of taking action to help reduce those emissions over which we have direct control – please see further details on pages 35 to 36 and 44 to 46. We are developing a greater understanding of our Scope 3 emissions and increasing our collaboration with our suppliers and customers regarding how best to improve environmental performance. However, we have more to do in this area and as a relatively small business positioned midway within the value chain, it can be challenging to effect change. With ambitions to deliver positive impact at a product carbon footprint level we're further developing our capabilities in this area, to ensure we've the tools in place to best reflect the impact of our actions.

Over the past three years, we have considered a range of scenarios, including those limiting warming to 1.5°C by 2050, to ensure that we have assessed a variety of transition and physical risks and opportunities which may affect our own manufacturing operations in Florida, US, and Suffolk, UK, or our supply chain in the short, medium or long-term. These have been documented in previous disclosures and are not being repeated here, although the scenarios used are listed below and relevant material climate change risks and opportunities are included in the table on pages 41 to 42.

This year, we have considered a more extreme warming scenario – IPCC's RCP 8.5 (global average of 4.3°C to 5°C by 2100) – for our operational regions and its potential impacts specifically on citrus regions and harvests, an important constituent for us which represents approximately 55% of our sales revenue. Citrus can be impacted by climate change, such as extreme heat and flooding and associated diseases, which can affect availability, yields, quality and prices. This approach was taken following the findings of our recent materiality assessment (see pages 24 and 25) which ranked product safety & food security as the top priority by all stakeholder groups from a financial materiality perspective.

The analysis was informed by IPCC's RCP 8.5 high emissions scenario, coupled with the narrative associated with Shared Socio-economic Pathway 3 (SSP 3) which describes resurgent nationalism, with concerns about competitiveness and security, and regional conflicts pushing countries to increasingly focus on domestic issues. Countries are focusing on achieving energy and food security goals within their own regions at the expense of broader-based development. A low international priority for addressing environmental concerns leads to strong environmental degradation in some regions. RCP 8.5 and SSP3 were also mapped against the World Resources Institute's Aqueduct Water Risk Atlas to assess water stress/scarcity and flooding across Treatt's two manufacturing bases and key citrus supply markets.

Climate change scenarios considered to date

	High Emissions (IPCC 8.5: Worst Case Scenario) **SSP3: Regional rivalry (a rocky road)**	**No new policies (business as usual)**	**Smooth 2050 transition**	**Delayed 2050 transition**
Physical risk	High physical risks	High physical risks	Low physical risks	Medium physical risks
Transition risk	Low transition risk	Low transition risk	Medium transition risk	High transition risk
Policy ambition*	4°C+	3°C+	1.5°C	1.8°C
Policy reaction	None	None – continuation of current policies	Immediate and smooth	Delayed
Technology change	Slow	Slow	Fast	Slow then fast

* Scenarios consider a warming trajectory up to 2100.

Discussions focused on a) how Treatt and its citrus suppliers are adapting to climate change (see paragraph below); b) the innovative solutions available to Treatt to ensure that citrus-related products are delivered to customers on time with no compromise on quality; c) the cost of carbon and how best to integrate into Treatt's decision-making process; and d) the assessment and quantification of potential financial impacts.

4. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning

Physical risks cover those risks associated with the physical impacts of climate change and include acute risks such as heatwaves, wildfires, storms and flooding and longer-term chronic risk such as sea level rises and droughts. Transition risks include policy and regulatory changes, and geopolitical issues linked to climate change. Market risks and reputational risks are subsets of these two principal risks.

In terms of our selected timeframes, we continue to have defined "short-term" as in line with our 2022–27 business planning cycle; "medium-term" as 2–10 years, up to 2035; and "long-term" as 10–25 years.

We envisage disclosing potential risks and opportunities in greater financial detail in future years.

Currently, our assessment of low, medium and high impacts is aligned with the thresholds adopted for our bi-annual risk assurance mapping process. Levels are defined as follows: Low – may occur at some time, one event per 11–50 years, this could be a history of casual occurrences, conditions exist for this loss to occur. Medium – possibility the event or risk will occur, one event every 3–10 years, may be a history of periodic occurrences, will probably occur in some circumstances. High – strong possibility the event or risk will occur, one event in up to two years on average, may be a history of frequent occurrences, will probably occur in most circumstances.

In terms of assessing financial impacts, we have quantified these as best we can and our assessment approach is detailed in the table on the following page.

In terms of assessing whether the impacts are material to our business, we have assessed this against our agreed financial materiality threshold for the Group which, this year, is £800,000. As a result, we assess each risk as "material" or "immaterial" depending on whether the potential impact is deemed to have exceeded that threshold.

Sustainability continued

Key: Low Medium High

Risks	Climate-related risk	Potential Impact	Assessment of financial impact	Possible impact	Strategic response, opportunities, resilience and mitigation
PHYSICAL	Water stress*	Water stress for some of our citrus suppliers, based predominantly in Spain and certain Latin American countries, such as Mexico and Peru, can result in poorer quality, lower yields and higher prices on a more regular basis. *Data: WRI Aqueduct Global Water Risk Atlas*	Identify the cost impact of supply restriction due to lower yield Estimate the expected loss rate for cost increases that we are not able to pass on Apply expected loss rate across our most impacted product ranges and offset this with the estimated favourable impact of reformulations **Potential financial implication post mitigation: IMMATERIAL**	Short-term Medium-term Long-term	**Risk mapping:** We continue our risk assessment and modelling of our suppliers and to collaborate with them to ensure they have strong physical risk resilience plans. During visits to Latin American suppliers in 2024, we discussed water stress management and are engaging with these and other priority suppliers to ensure they have a mitigation strategy in place **Continue diverse geographical sourcing:** Large citrus producers are looking to alternative growing regions outside the traditional citrus belt. We continue to ensure that we have a geographically diverse supply chain to absorb possible regional disruptions due to climate and extreme weather. We stock accordingly to mitigate unreliable supply
PHYSICAL	Extreme weather – heat and flooding – at the origin of citrus supply	Extreme weather, particularly in Latin America, where flooding and extreme heat are prevalent in certain regions across large markets such as Brazil and Argentina, could lead to an unreliable and inconsistent supply of citrus raw materials, resulting in higher prices and/or an inability to deliver to customers on time. *Data: NGFS Climate Impact Explorer; WRI Aqueduct Global Water Risk Atlas*	Identify the cost impact of supply restriction due to unreliability of supply, based on market experience Estimate an expected loss rate for cost increases that we are not able to pass directly onto consumer, based on our market experience Apply expected loss rate across our most impacted product range and offset this with estimated favourable impact of reformulations **Potential financial implication post mitigation: MATERIAL**	Short-term Medium-term Long-term	**Continue diverse geographical sourcing:** Large citrus producers are looking to alternative growing regions outside the traditional citrus belt. We continue to ensure that we have a geographically diverse supply chain to absorb possible regional disruptions due to climate and extreme weather. We stock accordingly to mitigate unreliable supply **Innovative solutions:** We continually look at innovative ways to reformulate our citrus-based products to offer a wide range of choice, without compromising on quality **Supporting regenerative agriculture:** Through our membership of the Sustainable Agricultural Initiative Platform (SAI), a non-profit network with a shared ambition to transform how the food and beverage industry sources and produces more sustainably, we are founding members of SAI platform's regenerative together programme, contributing to cross-value-chain collaboration to ensure consistency, credibility and impact at scale
TRANSITION	Energy and carbon costs on our own operations and across our value chain	Increasing costs and instability of energy together with potential carbon pricing in our operations Our widespread value chain, including long transportation distances, makes it difficult for us to reduce these contributing carbon emissions, potentially resulting in higher prices for our raw materials due to increased carbon costs if these cannot be absorbed by the supplier	Identify highest carbon footprint suppliers and thus carbon intensiveness of our products, using our available supplier data Identify highest carbon footprint customers, based on shipping methods and distances Estimate an expected loss rate for carbon cost increases that would make us non-competitive, based on our market experience Apply an expected loss rate across most impacted products and customers and offset with estimated favourable impact of opportunities to reduce carbon footprint in supply chain **Potential financial implication post mitigation: IMMATERIAL**	Short-term Medium-term Long-term	**Net zero pathway target validation:** Our near-term carbon reduction target has been validated by the SBTi, confirming that we have mapped our target to reduce our Scope 1 and 2 emissions by 42% by 2030 **Cost of carbon:** We have designed and will introduce from next year, internal carbon pricing into larger business capex decisions, helping us to plan for possible future carbon-related taxation whilst also informing our carbon reduction modelling **Investment in decarbonisation:** A total investment of £1.5m has been budgeted from 2023-2030 for energy/carbon reducing projects to decarbonise our business **Digital carbon management system:** We invested in a new platform that provides an array of data and cost management around carbon

Key: Low ● Medium ● High ●

Risks	Climate-related risk	Potential Impact	Assessment of financial impact	Possible impact	Strategic response, opportunities, resilience and mitigation
TRANSITION	Customer procurement preferences for low carbon ingredient solutions	Typical to our industry, our widespread value chain could make it difficult for us to positively influence our Scope 3 carbon emissions and therefore reduce our carbon footprint Also, the potential inability to meet increasing customer demand to provide information regarding carbon/water intensity at a product level to support their net zero targets and labelling ambitions	Identify highest carbon footprint suppliers and thus carbon intensiveness of our products, using our available supplier data Identify highest carbon footprint customers, based on shipping methods and distances Estimate an expected loss rate for customer preferences that would make us non-competitive, based on our market experience Apply an expected loss rate across most impacted products and customers and offset with estimated favourable impact of opportunities to reducing carbon footprint in supply chain **Potential financial implication post mitigation: IMMATERIAL**	Short-term Medium-term Long-term	**Product carbon footprint (PCFs):** A year ahead of planned delivery, we have been providing PCFs to customers on request and are exploring platforms to support in these calculations across our broader portfolio. This provides the opportunity to drive low carbon innovation in both re-formulating and new product development **Customer engagement:** We ensure our customers are fully aware of our broader ESG strategy and net zero planning. Having previously conducted a sustainability-focused customer survey to better understand our customers' requirements and any gaps, we now incorporate this subject into direct discussions **Supplier engagement:** We now have a KPI around carbon reduction targets in our supply chain and will continue to meet with suppliers to discuss our responsible and sustainable sourcing policy and carbon targets, together with their activities to reduce Scope 1 and 2 emissions and in turn our Scope 3. In time we also hope to utilise the supplier engagement tool within our data management system to glean primary data from our suppliers, better reflecting the true emissions in our supply chain rather than industry emissions factors, to support in reflecting these positive changes in our net zero modelling **Scope 3 modelling:** Next steps are to model our long-term net zero pathway, including Scope 3 emissions. We will work with our digital carbon management system and our carbon reduction consultants to use this data to identify a strategy for reducing Scope 3 emissions. We will focus on our hot spot areas of purchased goods and transportation. Having now mapped decarbonisation expected from key suppliers, in time we hope to map savings expected by our logistics providers
TRANSITION	Consumer procurement preferences for sustainable products/certified ingredients	Increased demand from consumers for certified ingredients, such as Rainforest Alliance and Fair Trade, in products could result in us losing customers by not offering enough of these certified ingredients	Identify proportion of product range without sustainable certification, using our own internal data Estimate an expected loss rate for customer preference for ethical certifications, based on our market experience Apply an expected loss rate across most impacted products. and offset with estimated favourable impact of opportunities to certify products **Potential financial implication post mitigation: IMMATERIAL**	Short-term Medium-term Long-term	**Certified sourcing:** We currently source 77% of our tea raw material from Rainforest Alliance certified growers and continue to explore the demand and availability for other certified raw materials i.e. Rainforest Alliance certification helps farmers produce better crops, adapt to climate change, increase their productivity, and reduce cost. We use our certified facilities in the US to handle these raw materials, enabling our customers to make on-pack certification claims. We also have certification with Fair Trade USA to enable us to increase our offering of certified ingredients should demand increase. For other product categories such as citrus we can procure ingredients assured via the Farm Sustainability Assessment (FSA), allowing us to assess, improve, and validate on-farm sustainability in our supply chains

* Please note that following further mapping, water stress has been removed as a physical risk as regards the locations of our operations in Bury St Edmunds, UK and Lakeland, Florida. We will continue to monitor as Bury St Edmunds could become subject to water stress in the longer-term.

Sustainability continued

Our opportunities and measures to improve the sustainability of our supply chain and to become less dependent on expensive energy providers and higher carbon processing, as referenced in last year's report, are described in our strategic response, resilience and mitigation measures tabled on pages 41 and 42. The metrics regarding carbon reduction and net zero pathway are detailed on pages 35 to 36 and 44 to 46 and in regards to responsible sourcing on pages 46 and 50 and also in the opportunities identified in disclosure 11.

While Treatt's citrus supply base is vulnerable, and has been for many years, to the impacts of climate change, growers and suppliers in those most affected regions are taking action to adapt to climate change by relocating to more resilient, productive regions and/or investing in modern irrigation technologies and better disease-controlling strategies. Treatt constantly tracks the dynamics of the citrus markets to know when and where to buy; continues to engage with its suppliers on a regular basis; has a geographically diverse supplier base so as not to be over-dependent on one market; and continues to find innovative solutions for its citrus-based products. All these aspects help to minimise risks to our citrus supply base.

5. Describe the organisation's strategy resilience, taking into consideration different climate-related scenarios

With the progress we are making against our ESG strategy and pathway to net zero, we believe our organisation is resilient to the possible physical and transition impacts of climate change over our short and medium-term timeframes. We still have work to do in terms of assessing the resilience of our business strategy over our long-term timeframe and effecting change across our supply chain. We will continue to take the necessary adaptation actions to ensure we minimise any potential financial impacts and we will continue to engage and collaborate with our key stakeholders to ensure we remain competitive and sustainable.

RISK MANAGEMENT

6. Describe the organisation's processes for identifying and assessing climate-related risks

The Board is responsible for oversight and governance of climate-related risks as part of the Company's risk management process. Climate change is included as a principal risk in our risk register, (see page 60) which is reviewed biannually with each principal risk assured and classified pre- and post-controls. You can read more about how we assess climate-related risks on page 60.

In early 2025, we conducted a financial materiality assessment which reinforced the fact that climate change remains a financially material priority and risk across all our stakeholders. Product food safety and security, a sustainable supply chain, business model resilience to climate change and emissions reduction were all ranked within the top seven material risks for Treatt. See more details on pages 24 to 25.

7. Describe the processes for managing climate-related risks

Our ESG Board Advisory Panel is responsible for reviewing and advising the ESG Management Group on its work relating to the risks and opportunities from identifying, managing and monitoring the principal risks relating to climate change. The Executive Directors are responsible for ensuring that appropriate processes are in place to identify, assess, manage and monitor risk across the Group. The Executive Committee and leadership teams review and monitor risks and mitigation strategies across the business. The ESG Management Group including the Global Sustainability Manager, identifies key climate risks and assesses their potential impacts and appropriate risk mitigation strategies. Responsibility for monitoring and reviewing each risk is designated to a senior team member to ensure there is appropriate accountability. The tables on pages 41, 42 and 60 outline how we are managing these potential material climate-related risks, the actions we are taking to monitor, measure and mitigate them, together with commentary on our progress to date.

Climate change remains a financially material priority across all our stakeholders

8. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management

Risk identification is an integral part of the day-to-day activities of all employees of our business; they are responsible for identifying, managing and escalating risks. To improve the effectiveness of managing climate-related risks, it is essential that we raise awareness of the importance of this topic with employees across the business. The ESG governance structure supports this, ensuring a wide reach, alongside additional internal communication.

We take a holistic view of the impact of climate change on our business strategy, our brand and reputation, the markets in which we operate and the technology we use. We also consider the physical risks posed by climate change on our product ranges and operations. These classifications are referenced in our climate-related risks and opportunities disclosures set out on page 46. By their nature, climate-related risks interconnect with and impact across functions and departments and therefore require a wide lens and deep consideration and collaboration from teams across the business.

METRICS AND TARGETS

9. Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process

The Group's climate-related metrics and targets are set and reviewed by the ESG Board Advisory Panel, which considers TCFD and other industry guidance when selecting the most relevant metrics by which to assess our risks and opportunities.

We have published our short and long-term emissions targets (see page 35) and have also set ourselves internal targets relating to evolving KPIs around our sustainable supply chain programme. Metrics are also integrated within our capital request form, requiring detail of any positive or negative impact to energy, water usage and waste generated. We also disclose the percentage of top ten citrus suppliers who have a water stress management plan in place (see page 46).

We have used our new digital carbon management tool to gain greater visibility of our Scope 3 emissions which represent over 90% of our total emissions. Now that this is in place, we will model our long-term net zero pathway in the coming financial year with the intention of developing further long-term incremental targets for Scopes 1, 2 and 3 (see more on pages 35, 36 and 44 to 46).

To track our performance and take any necessary actions, the ESG Board Advisory Panel and ESG Management Group are informed of indicative GHG emissions against targets every six months.

Executive Directors within the business have 20% of their non-financial bonus remuneration linked to ESG related objectives, of which climate action and performance are key components. These are detailed in the remuneration report on page 89.

10. Describe Scope 1, 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks

We report all our emission sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. Scope 1, 2 and 3 emissions have been reported in line with the GHG Protocol and emission factors as follows: for Scope 1 – BEIS (GBR), EPA (USA), IPCC. For Scope 2 – BEIS (GBR), eGRID (USA), IEA. For Scope 3 – AQ, BEIS (GBR), EPA (USA), Ecoinvent, Exiobase, IEA, Quantis, WRAP, eGRID (USA), Beverage Industry Environmental Roundtable and Numbeo.

We report all material Scope 3 activities for which we have access to information. During the year we have added an additional activity of employee commuting.

Streamlined energy and carbon reporting (SECR)

As we continue to see the positive impact of having a focused carbon reduction target, we're pleased to see a further decrease in our Scope 1 and 2 emissions of 12.2% compared to our baseline year of 2022.

We've seen a positive 6.5% reduction across both Scopes 1 and 2 location-based emissions at our US facility, as we see the positive impact of energy-saving projects over the last three years, particularly around electricity usage, along with reduced manufacturing output in the year. Unfortunately the reduction was not enough to meet our intended 2025 target.

Although we introduced an additional activity of employee commuting, we've still seen a 7.2% decrease in our global Scope 3 emissions in the year. The largest percentage drop was a 33% decrease in emissions from our waste generated in operations, due to enhanced waste management and benefitting from continuity in reporting methods and accuracy of Scope activity measurement.

We have also seen a 32% decrease in our Scope 3 business travel emissions. This is mostly due to cost tightening and a more focused approach towards business travel during the year. Another activity – upstream transportation and distribution – saw a 24% decrease in emissions, as we see the positive impact of working with sustainable logistics partners, along with a decrease in product shipped. We will be using all this data to drive positive change as we further model our 2050 targets inclusive of Scope 3 and calculate and further scope our product carbon foot-printing. Our intensity ratio of CO_2 per kg shipped has increased slightly to 0.65kg (2024: 0.61kg) due again to product mix and reduced output in the year.

Our global emissions (Scopes 1, 2 and 3) for the year were 48,019 tonnes of CO_2e, a 7.3% decrease on last year

Sustainability continued

GHG EMISSIONS

Category	2025 (tonnes of CO_2e)	2024 (tonnes of CO_2e)	2023 (tonnes of CO_2e)	Baseline 2022 (tonnes of CO_2e)
Scope 1 – UK	**223**	232	431	629
Scope 2 – location-based UK	**382**	479	611	562
Scope 2 – market-based UK	**–**	–	–	–
Scope 1 – US	**1,920**	2,052	1,805	1,348
Scope 2 – location-based US	**1,468**	1,572	1,643	2,007
Scope 2 – market-based US	**1,566**	1,599	N/A	N/A
Total global Scope 1 and 2 (location-based) emissions	**3,993**	4,335	4,490	4,546
Intensity ratio kg CO_2 emissions (Scope 1 and 2) per kg of product shipped (location-based)	**0.65**	0.61	0.61	0.52
Scope 3 – (method)				
Purchased goods and services – spend, weight and average data based including indirect purchases (spend-based 2023, and no indirect purchases included)	**26,701**	26,890	54,991	51,177
Fuel and energy-related activities – fuel-based (average-data 2023, 2022)	**763**	915	530	832
Upstream transportation and distribution – distanced-based	**8,301**	10,890	3,692	5,005
Waste generated in operations – average-data, waste-type specific and spend-based (waste-type specific 2023)	**226**	336	1,319	838
Business travel – distance-based	**456**	672	189	181
Upstream leased assets – average-data	**50**	25	15	14
Downstream transportation and distribution – distance-based	**4,499**	5,177	3,221	4,797
Capital goods – spend-based method	**2,463**	2,554	Not measured	Not measured
Employee Commuting (new activity for 2025)	**567**	Not measured	Not measured	Not measured
Total Scope 3 emissions	**44,026**	47,457	63,957	62,844
Total Scope 1, 2 and 3 emissions	**48,019**	51,792	68,447	67,390

2022, 2023, 2024, 2025 figures refer to the 52 weeks ending 30 September 2022, 2023, 2024, and 2025 respectively.

Notes

1 The Group has adopted a greenhouse gas reporting policy and a management system based on the GHG Protocol.

2 As defined by the GHG Protocol, Scope 1 and 2 emissions relate to emissions from activities within the operational control of the Group. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.

3 Emissions for previous years are retrospectively adjusted as and when more accurate data is provided. No adjustments have been made in the current year.

4 The sales office in China is currently excluded on the basis that emissions from utility consumption are estimated to be less than a materiality threshold of 5% of overall Group emissions.

5 Data has been recorded from invoices, meter and mileage readings. GHG emissions detailed in the table for 2025 have been calculated in the Altruistiq platform using the following conversion factors. Scope 1 – BEIS (GBR), EPA (USA), IPCC. Scope 2 – BEIS (GBR), eGRID (USA), IEA. Scope 3 – AQ, BEIS (GBR), EPA (USA), Ecoinvent, Exiobase, IEA, Quantis, WRAP, eGRID (USA), Beverage Industry Environmental Roundtable, Numbeo.

6 GHG Protocol chiller emissions are derived from those specified under Kyoto Protocol. However, other greenhouse gas emissions may be emitted that are not covered under GHG Protocol Scope 1 and are required to be reported separately. In 2025, the Group chiller emissions that fall outside of GHG Protocol, namely those identified under Montreal Protocol and others, totalled 6.3 tonnes 2024: 6.4 tonnes.

7 As the baseline year for our SBTi near-term target, 2022 data has been included. Ongoing we'll ensure three years' consecutive data is disclosed along with the baseline year to demonstrate progress.

ENERGY CONSUMED

Energy type		2025 (MWh)	2024 (MWh)	2023 (MWh)	2022 (MWh) Baseline year
Electricity	UK	**–**	–	–	–
	US	**4,129**	4,232	4,452	4,750
On site renewable energy generated – solar PV	UK	**550**	N/A	N/A	N/A
Renewable electricity procured	UK	**1,843**	2,315	2,948	2,905
	US	**–**	–	–	–
Natural gas	UK	**1,050**	1,005	1,897	2,503
	US	**9,096**	9,801	8,219	5,769
Other fuel	UK	**72**	121	207	255
	US	**97**	79	81	136
Group		**16,837**	17,553	17,804	16,318

Energy efficiency actions

A deep dive into our energy saving measures is included in our net zero pathway on pages 35 and 36, detailing several energy-saving projects delivered in the year along with progress on previous projects, which will obviously support in reducing our energy requirements ongoing.

11. Targets used to manage climate-related risks, opportunities and performance

CLIMATE-RELATED RISKS

Risk description	Target	Performance
Energy and carbon pricing within our control	42% absolute reduction in Scope 1 and 2 emissions by 2030	12.2% reduction against 2022 baseline
Short-term energy efficiency across US manufacturing site	10% absolute reduction in Scope 1 and 2 emissions by 2025	1% (although 6.5% reduction in the year) increase against baseline. This was an initial interim target at our most energy-intensive facility ahead of our SBTi target being set
Citrus oil sourcing	Engage with top ten citrus suppliers to ensure that 100% have a water stress management plan in place by 2025	This target was set in 2023, however with "top suppliers" fluctuating each year, it has made this a moving list and difficult to achieve. However, the majority of these priority suppliers were contacted on this subject during this timeframe, and 30% provided further information that ensured measures were in place to support water stress

CLIMATE-RELATED OPPORTUNITY TARGETS

Opportunity description	Target	Performance
Decarbonising manufacturing	42% absolute reduction in Scope 1 and 2 emissions by 2030	12.2% reduction against 2022 baseline 37% of global electricity from renewables (2024: 35.4%)
Sustainable procurement	During 2025 continue to determine relevant categories and explore opportunities for further certified raw materials	See procurement KPIs page 50

Sustainability continued

Business travel and tree planting

As part of our commitment to urgent climate action, we continue to limit business travel to what is strictly necessary.

To support in mitigating emissions from essential air travel – particularly flights departing the UK, our most-travelled route – we partner with Trees4Travel to support a carbon mitigation programme. For every UK-originating flight, we fund the planting of ten trees, each expected to absorb 164.1kg of CO_2 over ten years. In 2025, this will result in the planting of approximately 870 trees. Separately, we invest in a UN Certified Emissions Reduction renewable energy project, delivering an immediate and measurable carbon saving of 143 tonnes.

This investment doubles our climate-positive commitment, not by including the tree sequestration, but by reinforcing our long-term mitigation strategy with verified, high-impact action supporting People and Planet.

Most of these trees are being planted as part of a mangrove reforestation project in Mozambique, a region rich in biodiversity but heavily affected by deforestation. The project not only restores vital ecosystems but also provides employment for local communities, supporting both environmental and economic resilience.

In addition, during the year we donated blue credits earned through our business travel to the sustainable aviation fuel (SAF) bluebiz programme, contributing to a 13-tonne reduction of CO_2 emissions.

34%

(156 tonnes) carbon mitigation against our business travel in 2025

PRIORITY

Water efficiency

We have a longstanding commitment to monitoring and improving water use efficiency across our operations. As part of our drive for operational excellence, wastewater management remains a key focus area. Data for 2024 has been restated due to re-calculation from further data analysis.

This is reflected in our water consumption table:

Water consumption	2025	2024 (restated)	2023
Total water withdrawn (m^3)	**75,459**	79,723 (previous 77,043)	106,598
Total wastewater[1] (m^3)	**55,246**	63,254	88,654
Total water consumed[1] (m^3)	**20,213**	16,469 (previous 13,789)	17,943
Water efficiency (litres per kg of product shipped)	**3.27**	2.32 (previous 1.95)	2.44

1 Our water reporting is based on a wastewater flow meter in the US and we now use the billing from this along with wastewater invoices in the UK to determine a more accurate measurement of “water consumed” by deducting wastewater from water withdrawn. We exclude the aquifer in the US which operates a closed loop system.

As our UK facility expands its manufacturing capabilities and capacity, we have also seen increased water usage due to commissions of these processes, which we hope in time will be reflected in a reduced water intensity ratio per kg shipped. Our water consumption is typically higher at our US facility, where water-intensive manufacturing processes are routinely scrutinised. During the year we’ve seen an increase in water consumption due to increased production of these water-intensive processes. With more meters and a planned automated monitoring system now in place in FY26, we hope to see improved visibility around potential water savings, supported by our cleaning water target driving ambitions to see reductions, particularly around our cleaning processes.

New US TARGET set

3.23 litres

water per kg of product shipped – ratio set for 15% reduction in water usage in select cleaning processes by 2028 – baseline year 2025*

Sustainable shipping

Over the past five years, we have achieved a significant and positive transition in our logistics sustainability performance. In 2020, approximately 23% of our UK shipments were managed by sustainable shipping companies. By 2024, that figure had risen to 91% of all global shipments – including 100% of those transported by air and sea – meaning we successfully met our strategic sustainability targets in this area.

Building on this progress, our focus this year has been on further reducing our carbon footprint and supporting our customers in achieving their own sustainability objectives, while maintaining excellent service standards. To this end, we undertook a comprehensive tender process – in which sustainability carried substantial weighting – followed by rigorous due diligence. As a result, in the UK we have awarded a significant portion of our air and sea freight business to a single logistics partner with strong industry influence and exceptional sustainability credentials.

Partnering with this organisation positions us to further advance our environmental ambitions. Looking ahead, we also plan to leverage their primary emissions data to enhance the accuracy and transparency of our Scope 3 reporting, enabling us to demonstrate continuous improvement in our sustainability performance.

* Delay to baseline as meters installed part way through the year and then setting up the data collection system during the year, but we now have a full accurate set of data for 2025.

PRIORITY

Waste

We maintain full responsibility for our waste from the point of generation through to its transfer to authorised handlers and continue to monitor contractors throughout the waste management chain.

Our approach prioritises circularity: many natural raw material waste streams are repurposed as inputs for other industries, such as animal feed. In Florida, surplus fruit and vegetable waste is processed into high-quality compost, with its high moisture content reducing water demand in processing.

We are actively exploring technologies to further reduce waste volumes and convert raw material effluent into commercially viable products.

Guided by the waste management hierarchy, we focus on minimisation, re-use, recycling, and recovery to divert waste from landfill. Scope 3 data help us identify and act on waste "hot spots", enabling targeted interventions and value recovery in partnership with our service providers.

Case studies showcasing our circular waste initiatives are available on the sustainability section of our website.

Following positive actions from our waste management this year we've seen a

36%

reduction in CO_2 from our waste streams

REDUCE

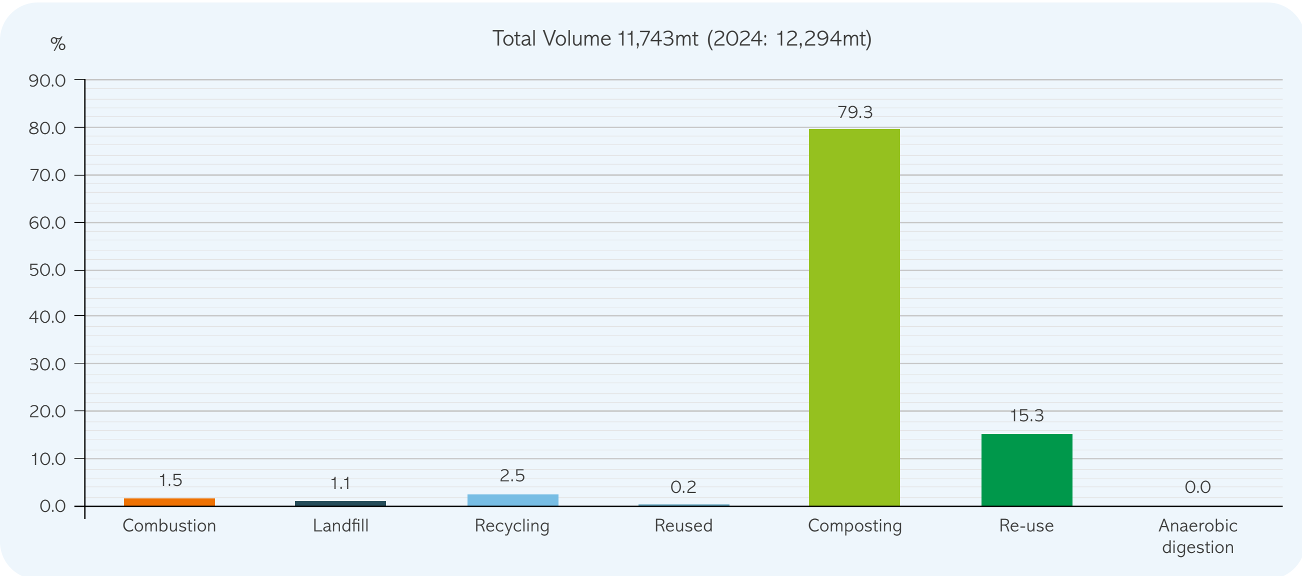
- 4% reduction in overall global waste volume
- 64% reduction in hazardous waste (340mt compared to 2024 1,012mt)

LANDFILL

- 0% waste to landfill in the UK
- Landfill (only in the USA) reduced by 70% compared to 2024

REUSE/RECYCLE/RECOVER

- 98.99% of hazardous waste (356 tonnes) was recovered, incinerated or recycled across the Group
- During the year, in the UK, where possible we've moved away from using plastic drums and IBC's for internal use, which we anticipate will save 29 tonnes of carbon a year from waste emissions



PERFORMANCE

85%

of citrus volume provided by priority suppliers, supplied from those with GHG emissions reduction targets in place

59%

of total volume sourced from priority suppliers, who have signed our latest* code of conduct and returned our latest* self-assessment questionnaire

* Version rolled out from May 2022 including further environmental management, climate change and modern slavery assessment criteria.

PRIORITY

Building a responsible and sustainable supply chain

OUR FOCUS:

Increase transparency, reduce risks and ensure responsible sourcing throughout our supply chain.

Treatt is committed to ensuring that all who supply us show integrity and respect for human rights and the environment. Our aim is to source all our raw material ingredients in a sustainable and responsible manner. Maintaining strong supplier relationships is critical amid ongoing volatility in raw material markets. We actively engage with suppliers to uphold high standards of integrity, environmental stewardship, and respect for human rights – ensuring positive impacts across the communities we serve.

Throughout the year, we strengthened our engagement to better assess supplier alignment with our sustainability programme, reinforcing our commitment to ethical, responsible, and sustainable sourcing.

PROGRESS ON OUR STRATEGY

Over the last three years we have focused on the development and rollout of our responsible and sustainable sourcing policy. This sets out our expectations and requirements of suppliers across our key ingredient procurement categories worldwide. In each category, suppliers are asked to commit to our supplier code of conduct, outlining the values we expect suppliers to follow in the conduct of their business and to complete the self-assessment questionnaire, which asks for information and evidence on their management of human and labour rights, environmental impact, carbon and GHG emissions, and sustainable agriculture at source.

During the year we have also begun utilising TraceGains, an advanced network platform that supports the management of supplier compliance and quality and sustainability documentation to meet regulatory requirements. The platform facilitates instant information sharing and improves collaboration by managing supplier compliance. In time we hope this will free up resource, currently manually handling data requests to focus on driving further positive impact with our suppliers. This was discussed at a workshop held with the cross-functional team driving our responsible and sustainable sourcing policy, bringing new members up to speed on our process and how we'll be scoring our suppliers on the sustainability status alongside other key areas such as quality, as a key determinant within the approval process. This, supported by the priority supplier assessment and selection guide created by our external consultant, supports our team on driving suppliers to progress from approved to preferred status.

Our stretching KPIs ensure we focus on our priority suppliers – the top ten suppliers by volume, for each primary category, for goods received during the year. This enables us to assess the inherent social, environmental and governance risks within our ingredient supply chains to inform our strategy and ensure we focus our improvement efforts with the suppliers and supply chains where we can have the most impact. SMETA audits are sought to provide credible third-party assessments for processing sites supplying Treatt.

For our citrus category we've continued to focus on water stress and energy use in processing, further engaging with our top ten suppliers on this matter during the year. While the definition of priority suppliers evolves annually, making year-on-year comparisons complex, we continue to use this metric as a key engagement tool.

Sustainability continued

Key performance indicator (based on goods received in 2025)	Performance 2024	Performance 2025	Target 2027
% total volume sourced from priority suppliers** that have signed our latest* code of conduct and returned our latest* self-assessment questionnaire	55%	59%	90%
% citrus priority suppliers** that have been Sedex Members Ethical Trade Audits (SMETA) audited (or equivalent, in the last three years)	25%	20%	75%
% suppliers that are Sedex members and whose supplying sites have been SMETA audited (in the last three years)	14%	36%	70%
% citrus volume sourced from priority suppliers** that have a GHG emissions reduction target	64%	85%	80%

* Version rolled out from May 2022 including further environmental management, climate change and modern slavery assessment criteria.

** Priority suppliers – our top ten suppliers by volume for each primary category, for goods received during the year.

We have begun exploring the supplier engagement capabilities of our carbon management system, to capture primary carbon emission data from our suppliers. At this stage there is inconsistency in the availability of this information but it is an area where we look to continue our focus. We will continue to gather and report KPI data in all categories and further our work with suppliers on areas identified as priority issues, as per our TCFD disclosures (see pages 37 to 46). Engaging with suppliers on shared challenges and initiatives, while continuing to provide our customers with a greater degree of reassurance, traceability, and transparency in the supply chain is a key priority.

Sedex | Member

ENHANCING SUPPLY CHAIN TRANSPARENCY THROUGH SEDEX

We are proud to be both a buyer and supplier member of Sedex, a leading global platform for improving responsible business practices in supply chains. Our dual membership enables two-way transparency: our customers can access our ethical compliance data, and we can monitor our suppliers' performance.

Compliance is independently verified through Sedex Members Ethical Trade Audits (SMETA), one of the world's most widely used social audit methodologies. SMETA covers key risk areas including labour standards, health and safety, environmental impact, and business ethics, aligned with international standards at a facility level. As well as both of our manufacturing facilities receiving a SMETA 4-Pillar audit during April, we track if our supplier sites have been audited to SMETA standards, see table above, alongside simply being members on Sedex.

Looking ahead, we will continue to engage priority suppliers, especially those in higher-risk regions, to register with Sedex or equivalent third-party platforms, and have SMETA audits, to ensure robust oversight and alignment with our ethical sourcing standards.

PROCUREMENT – CIPS MEMBERSHIP

A highly skilled and ethically driven procurement function is critical to managing supply chain risks and achieving our sustainability goals. Most of our procurement team are members of the Chartered Institute of Procurement and Supply (CIPS), a globally recognised professional body focused on advancing best practices in responsible sourcing, risk mitigation and sustainable procurement. Our goal is for all of our global procurement team to be CIPS-qualified, ensuring consistent standards of professionalism and governance across all regions.

CERTIFICATIONS, MEMBERSHIPS AND RATINGS

In addition, a broad range of third-party certifications, memberships, and ESG ratings provide independent validation of our progress. These benchmarks allow us to assess performance, identify areas for improvement, and align with global best practices in sustainability. They also enhance our credibility with customers, regulators, and investors by demonstrating transparency and a commitment to continuous improvement.

Further detail and links to our current certifications and ratings can be found on the sustainability section of our website.

SILVER | Top 15% ecovadis Sustainability Rating JUL 2025

ECOVADIS

Recognised as one of the leading ratings platforms to assess corporate social responsibility and sustainable procurement, EcoVadis is used for tens of thousands of companies, with a common platform, universal scorecard, benchmarks and performance improvement tools. We've seen considerable positive shifts in sustainable procurement scoring, from our July submission, as such our overall silver sustainability rating now places Treatt at the top end of silver in the 93rd percentile (gold 95+) and firmly within the top 15% of all companies assessed by EcoVadis. As a key standard being used by many of our customers to assess and rate their suppliers' sustainability status, we're proud of the visibility and reassurance this offers our key stakeholders.

Sustainability continued

Regenerating Together Programme
BY SAI PLATFORM

SAI PLATFORM AND REGENERATIVE AGRICULTURE

We are members of the Sustainable Agriculture Initiative Platform (SAI Platform), a non-profit network of more than 190 organisations united by a shared ambition to transform how the food and beverage industry sources and produces more sustainably. Through industry alignment and collaborative action with members and partners, SAI Platform develops practical, scalable solutions that strengthen the resilience and security of global supply chains.

We are also proud to be founding partners of SAI Platform's Regenerating Together Programme (RTP) – the industry's leading aligned framework for advancing regenerative agriculture. RTP brings farming communities and food and beverage companies together around a common, outcomes-based approach that turns ambition into action on the ground, delivering measurable improvements in soil health, biodiversity and water management. As founding partners, we contribute to cross-value-chain collaboration to ensure consistency, credibility and impact at scale. Further information is available on the SAI Platform website.

BRCGS Food Safety CERTIFICATED

FOOD SAFETY STANDARDS

Both our manufacturing sites, Bury St Edmunds in the UK and Lakeland in the US, are certified to the BRCGS Global Standard for Food Safety, one of the most rigorous and internationally recognised food safety certification programmes. In 2025, both sites achieved AA grades, following annual independent audits.

This certification is a strong signal of our commitment to quality assurance, regulatory compliance, and risk management. BRCGS certification helps protect the business against food safety incidents, which can result in costly recalls, reputational damage, and regulatory penalties. It also facilitates access to global markets and strengthens relationships with major retail and food service partners, many of whom require BRCGS certification as a baseline standard.

By consistently maintaining AA-grade certification, we demonstrate robust operational controls, continuous improvement practices, and a culture of excellence – factors that contribute to long-term resilience, customer trust, and brand value.

RAINFOREST ALLIANCE SUPPLY CHAIN CERTIFICATION: STRENGTHENING OUR COMMITMENT TO SUSTAINABILITY

Our US facility proudly holds Rainforest Alliance Supply Chain Certification, allowing us to source and sell products with the Rainforest Alliance Certified™ seal. This globally respected certification demonstrates our commitment to responsible sourcing, environmental protection and ethical labour practices.

The certification ensures that our supply chain supports:

- Environmental sustainability, including biodiversity and resource conservation
- Fair labour practices and improved livelihoods for workers and farmers
- Responsible and traceable sourcing of raw materials

This certification enhances our ESG profile and helps mitigate supply chain and reputational risks. It also positions us to meet increasing consumer and market demand for sustainably sourced product – supporting long-term growth and value creation.

Sustainability Charter SIGNATORY COMPANY

IFRA/IOFI

Treatt is a signatory to the IFRA/IOFI Sustainability Charter to further our involvement with sustainability initiatives, specifically within our business sector. Our Global Sustainability Manager also sits on the joint sustainability committee.

CDP Discloser 2025

CARBON DISCLOSURE PROJECT (CDP)

CDP is a not-for-profit charity that runs a global disclosure system enabling investors, businesses, cities, states and regions to manage their environmental impacts. We disclose to this system to provide transparency of our progress to our stakeholders. Based on our FY24 data, our 2025 CDP score for climate is now B (improving from B- based on FY23), and reflecting the impact of our focused priorities. We continue to score C for water which we hope to improve on in FY26 with our new target in play – see page 47.

Section 172 Statement

COMMITMENT TO SECTION 172(1) COMPANIES ACT 2006

This statement describes how during the year ended 30 September 2025 the Board considers it has acted to promote the long-term success of the Company for the benefit of all our stakeholders and the environment as well as consideration of the matters set out in Sections 172(1) a-f of the Companies Act 2006 as an integral part of Board decision making.

The Board confirms that during the year under review it acted and continues to act to promote the long-term success of the Company for the benefit of shareholders as a whole whilst maintaining due regard for the matters set out in Section 172(1).

Operational engagement with stakeholders is reported to the Board by the Executive Directors and Executive Committee. Information is disseminated by way of reporting and in person. Reports submitted to the Board highlight potential positive and negative impact to key stakeholders of the subject matter. This provides the Board with insight into the consequences of our business on our stakeholders. Board meetings include time dedicated to consideration and discussion of different stakeholder groups, and the views and feedback from various stakeholders.

The icons in this statement illustrate how Section 172 matters were considered by the Board:

Section 172 Provision	Further detail can be found
A The likely consequences of any decision in the **long-term**	Business Model page 17 Strategy page 19 Investment Case page 7 TCFD pages 37 to 46 Stakeholder Engagement page 75
B The interests of the Company's **employees**	Business Model page 17 People and Culture pages 26 to 33 Corporate Governance pages 68 to 76 Stakeholder Engagement pages 56 and 75 Nomination Committee Report pages 77 to 79 Remuneration Committee Report pages 85 to 95
C The need to foster the Company's **business relationships** with suppliers, customers and others	Business Model page 17 Stakeholder Engagement pages 56 and 75 People and Culture pages 26 to 33
D The impact of the Company's operations on the **community and the environment**	Business Model page 17 People and Culture pages 26 to 33 Sustainability pages 23 to 51 TCFD pages 37 to 46
E Maintaining a reputation for **high standards of business conduct**	Business Model page 17 TCFD pages 37 to 46 Risk Management pages 58 to 63 Audit Committee Report pages 80 to 84
F The need to act fairly as between **members** of the Company	Business Model page 17 Stakeholder Engagement page 75 Remuneration Committee Report pages 85 to 95

Section 172 Statement continued

EMPLOYEES

Our employees are the vital ingredient to the success of the business and its culture as well as commitment to the Company's purpose and values, which drive the performance of the business. We engage with our employees frequently and seek to create an environment in which all of our people feel happy, supported and empowered to excel every day. Our culture is supported by maintaining an open and active dialogue across the business, underpinned by our values.

How we engaged	What we discussed	Outcomes
Employee Voice sessions with the Chair and/or designated employee Non-executive Director across all sites	The proposed bid by Natara Global Limited, Döhler's shareholding, Board changes, business strategy, investment, culture, communication, employee welfare and operating matters were amongst many topics discussed with our Chair and designated employee Non-executive Directors.	These provided an opportunity for the Board to gain insights into culture, understand risks and opportunities and to monitor whether Treatt's culture, purpose and behaviours are aligned to our values. Feedback from the sessions was considered at Board meetings with the Executive Directors and action taken where required by our management team.
Quarterly "Pulse" surveys	The quarterly surveys rotate through various themes during the year, all relating to the employee experience at Treatt. The nature of the surveys means they can be amended in order to request feedback on "live" issues. For example, during the Natara offer period we were able to ask pertinent questions of our employees.	The Global People Director shares the survey findings via Company-wide email. All departments are asked to act on response to feedback. Results are shared with the Board, offering valuable insight into our cultural alignment and progress on key initiatives.
Monthly meetings of the safety, health and environment (SHE) champions	Monthly meetings bring together SHE Champions and the HS&I Team to share regular updates and conduct health and safety walkabouts.	These sessions reinforce our strong commitment to workplace safety, with feedback and outcomes reported to the Board at all of its meetings, where safety remains the first formal item for discussion and action.
CEO information cascades	To ensure transparency and alignment, the CEO regularly shares updates on business performance, strategic direction, and organisational changes. During the latter part of FY25 this has also included regular updates (where possible) regarding the proposed bid by Natara Global Limited.	Communications are delivered through a mix of formats to strengthen visibility and connection with teams.
Informal "lunch with the Board" sessions	These informal sessions provide a platform for open dialogue between colleagues and Board members, allowing for the discussion of challenges, opportunities, and strategic insights.	The sessions help the Board gain a deeper understanding of the business's specialist skillsets, while enabling colleagues to learn more about the Board's strategic direction.
Informal face to face sessions open to all employees	These sessions encourage open discussion on Treatt's strategy and future plans, fostering two-way engagement and direct Q&A with leadership.	Held throughout the year, these sessions provide colleagues with an opportunity to meet Executive Directors and regional leaders in an informal setting.
Monthly publication of the "Managers' Script", a messaging mechanism for all employees	The "Managers' Script" is a monthly communication tool shared via team meetings to ensure consistent, up-to-date messaging reaches all colleagues.	Developed in response to feedback from Employee Voice forums and engagement surveys, it remains a valuable resource for managers to enhance clarity and communication within their teams and provides assurance to the Board that key news is being disseminated effectively.

Section 172 Statement continued

EMPLOYEES CONTINUED

How we engaged	What we discussed	Outcomes
Wellbeing and financial wellbeing workshops offered to all employees	A range of wellbeing and financial education workshops have been made available to all colleagues, offering practical support in response to the rising cost of living and promoting a healthy, sustainable work-life balance.	In addition, the Company has made meaningful investments in employee wellbeing. The Board approved both free and matching share awards through the Share Incentive Plan (SIP), alongside option grants via the all-employee Share Save schemes, further supporting financial security and long-term engagement.
Stay and Exit Interviews	Stay interviews are conducted randomly across the Group to better understand what colleagues value most about working at Treatt, helping us define and strengthen our Employee Value Proposition (EVP). Exit interviews are carried out to gain insight into reasons for leaving, capturing constructive feedback to drive continuous improvement.	Summaries of interview findings are shared with the CEO and presented to the Non-executive Directors, ensuring leadership remains informed and responsive to colleague experiences.
Gender Pay Gap reporting	We shared the findings of our Gender Pay Gap reporting with all colleagues.	Headcount in the UK fell slightly below the legislative requirement of 250 employees meaning the publication of our Gender Pay Gap report was not mandatory. The Board asked for the findings to be published regardless, to demonstrate its commitment to fairness, transparency and inclusion in all aspects of the business.
Proposed acquisition by Natara Global Limited	The Board considered the impact of the proposed acquisition on our employees.	A significant part of the Board's decision-making centred around whether the acquisition was in the best interests of our employees. Following considerable analysis of the proposal and discussions with its advisers, the Board determined the transaction was in the best interests of employees and stakeholders, as set out in the scheme of arrangement.

Section 172 Statement continued

COMMUNITIES AND ENVIRONMENT

We care deeply about the communities and environment in which we operate; both are fundamental to our business and the supply of natural raw materials. We are working hard to embed sustainability into all aspects of life at Treatt to ensure long-term continuity and value for all our stakeholders and have spent time developing relationships to provide support and opportunities. It is vital that Treatt fosters the best possible reputation in the communities where we operate and from which we recruit to enable us to attract the best talent.

Community relationships are managed locally with the input of the Executive Directors and with each subsidiary focusing on community groups, projects and initiatives which are important to our colleagues and the local communities in which we are embedded.

The ESG governance framework formed in 2023 underpins the vital work being undertaken on embedding and strengthening all challenges and opportunities across the Group relating to the environment, sustainability and our commitment to it.

How we engaged	What we discussed	Outcomes
Our ESG Board Advisory Panel kept the Board informed and updated as to progress made during the reporting period	TCFD, our pathway to net zero, future ambitions and budgetary requirements.	The ESG governance framework has ensured regular detailed updates are provided to the Board and that environmental risks and opportunities are embedded in decision making and strategic thinking. Following a year of our formal ESG governance framework, we are able to measure progress and hold ourselves accountable.
Listened to consumer expectations regarding preferences for sustainable products and product carbon footprinting	The appetite amongst our consumer base and customers for sustainable products and product carbon footprinting.	We appointed two colleagues from our innovation and commercial teams as "Co-Opted Panel Members" to our ESG Board Advisory Panel. Coming from a different generational cohort to the Board we want to ensure a diversity of thinking as well as technical insight from our own experts.
Discussed customer environmental strategies	The requirement for more granular environmental data to feed into Scope 3 reporting and supply chain transparency for much of our customer base.	We signed up to the environmental data platform, Altruistic. The site provides SBTi/net zero target management and support for supplier Scope 3 to enhance our customer experience.
Energy audit of our UK and US facilities	Considered different energy production projects.	Solar panel investment approved and installation completed in Suffolk.
Introduction to a Group-wide volunteering scheme	Introduced a wide range of community volunteering opportunities.	We are a positive force for good in our communities.
Strengthened existing relationships with charities local to our sites	Providing financial and non-financial donations to community projects and charities.	Provides us with a vital presence in our local communities.
"Grow Your Dough"	A Group-wide fundraising event which challenged colleagues to find creative solutions to raise money.	The initiative fostered a healthy competitive spirit and events run in line with our values as well as sizeable donations to our local charity partners.

SHAREHOLDERS

It is vital that all shareholders have confidence in our business and how it is managed, whether institutional investors, private individuals or employee shareholders. The views of our shareholders inform our decision-making and engagement with them enables us to explain our strategic goals.

How we engaged	What was discussed	Outcomes
Held our AGM in January 2025 in person at Skyliner Way. The meeting was well attended by individual shareholders	• Financial results and performance • CEO's first impressions following six months in post • An overview of our evolved strategy	The AGM allowed some of our retail shareholders to address questions directly to the Board following the official business of the meeting.
Investor roadshows were held with many existing and prospective institutional shareholders following the release of our preliminary and interim results announcements as well as the two downgrades issued in the year	• Financial results and performance • Plan to restore the Company's performance and key strategic initiatives • Driving new business in China and the enhanced Shanghai facilities which opened in December 2025 • Focus on expanding margins through focus on our premium products • Focus on innovation • The launch of a share buyback programme	Updates were provided by the Executive Directors on trading results and strategic progress. Shareholders were offered slots after each of the profit downgrades where the key drivers and revised outlook was presented. The Chair made himself available to speak with shareholders during the year. Presentations and webcasts were made available to all shareholders through the Group website.
Consultations were held with our top 10/15 shareholders in connection with the proposed acquisition by Natara Global Limited	• Reasoning for the Board's intended recommendation of the proposed acquisition • Shareholder reaction to the proposed acquisition was received and discussed	The consultation allowed the Board to take informed decisions around the proposed acquisition.

Section 172 Statement continued

CUSTOMERS

It is fundamental that we understand our customers' requirements to allow us to deliver the products and service they need and to inform our research and development. Customer feedback and support is crucial to the success of our business. The Board principally engages with customers through our Executive Directors and commercial team, and Global Sustainability Manager who are responsible for relevant customer relations. But the Board does also engage periodically with customers directly as detailed in the table to the right.

How we engaged	What was discussed	Outcomes
Board external insight sessions	• The Board invited key customers to join sessions to provide insights to the Board on the structure and needs of the customer, and how Treatt can play a key role in helping that customer	The sharing of capabilities and Treatt's ability to problem solve to suit our customer requirements.
Customer meetings regarding sustainability and responsible sourcing	• Approach to securing sustainable sourced citrus material for key accounts, backed by our KPIs as shared in our Sustainability performance section on page 50 • Environmental targets and product carbon footprinting	The Board recognises sustainable sourcing to be a key issue for many of our customers. To ensure we are aligned to customer needs the Board will include a non-financial target for our management teams measure as part of the sustainability target across bonus plans for FY26.
Proposed acquisition by Natara Global Limited	• Reasoning for the Board's intended recommendation of the proposed acquisition	Customer reaction to the proposed acquisition by Natara Global Limited were considered, and following the announcement on 8 September 2025, the Executive Directors and leadership teams were able to actively discuss the transaction with customers.

SUPPLIERS

We have a strong supplier base located all over the world with which, in order to grow sustainably, we need to develop and ensure that we maintain close relationships. Our suppliers are fundamental to the quality and sustainability of the products we offer our customers. It is important for us to deal with suppliers who are committed to Treatt and our values.

The Executive Directors have been involved in a number of supplier meetings during the reporting period. The Board engages indirectly with suppliers through our Executive Directors and procurement team, who are responsible for supply chain management.

How we engaged	What was discussed	Outcomes
Regular virtual and face-to-face meetings	Questionnaires continued to be assessed from priority citrus suppliers regarding GHG emissions targets and water management, in line with risks disclosed in our TCFD reporting on pages 37 to 46 and responsible sourcing KPIs on page 50.	The responses provided risk mitigation for priority suppliers around critical sustainability issues.
Began utilising TraceGains	Capabilities from this advanced network platform that supports the management of supplier compliance and quality and sustainability documentation to meet regulatory requirements.	Facilitates instant information sharing and improves collaboration by managing supplier compliance.
Continued membership of Sedex and EcoVadis platforms	Provided us additional data insight to support our customers' Scope 3 disclosures.	Our Sedex membership reflects our ongoing commitment to our vital supplier base, whilst also giving us the visibility needed to validate our KPIs. Our improved EcoVadis scoring around responsible sourcing also reflected the progress of our responsible sourcing strategy.

Principal Risks and Uncertainties

Risk Management

THE BOARD

The Board has overall responsibility for the oversight of risk at Treatt.

The Board monitors the actions required to mitigate our risks and is responsible for:

Setting and communicating the Group's risk appetite

Aligning the risk mitigation approach with the Group's strategic objectives

Reviewing and challenging the risk register

Embedding effective risk management in the culture of the Group

Empowering people from all areas of the business to engage with risk management and internal control systems

Ensuring that the Board and committees have the right balance of skills, knowledge and experience

EXECUTIVE DIRECTORS

Responsible for:

Day-to-day risk management

Reviewing and monitoring risk and mitigation strategies across the business

EXECUTIVE COMMITTEE AND LEADERSHIP TEAMS

Responsible for:

Identifying key risks facing the business

Compiling Group risk registers

Determining appropriate and proportionate risk mitigation strategies

COLLEAGUES

Responsible for:

Identification, management and mitigation of risk by applying appropriate controls, policies, processes and managing departmental and project-specific risk registers.

HOW WE MANAGE RISKS

The management of risk is embedded in the management and operational processes of the Group including:

- The quality of our people and culture
- The process of strategy setting
- Processes for identification, review and monitoring of risk
- Established policies, procedures and internal controls
- A dedicated team reviewing adherence to internal procedures and operational controls, requiring action where non-conformances are identified
- An experienced resource within the finance team who has undertaken a review of financial controls
- Oversight of risk by the Board
- Regular dissemination of financial and non-financial information and key performance indicators (KPIs)
- A clear understanding of market conditions and raw material prices

Principal Risks and Uncertainties continued

Risk Management

THE BOARD

The Board has overall responsibility for the oversight of risk at Treatt. This includes establishing an appropriate risk culture, setting the Group's risk appetite and overseeing its risk management and internal control systems. Day-to-day risk management is delegated to the Executive Directors who work closely with the Executive Committee in reviewing and monitoring risk and mitigation strategies across the business. As disclosed in last year's Annual Report the Board had planned to undertake a review of the risk framework and risk appetite, in conjunction with KPMG. This project was put on hold due to the intensive time required by the Board and management spent on the proposed acquisition by Natara Global Limited and other shareholder corporate activities but is on the Board's schedule to be reviewed in FY26.

RISK APPETITE

Risk appetite is an expression of the type and amount of risk we feel willing to accept to achieve our strategic objectives. We operate in a dynamic and competitive market and recognise that strategic, commercial and investment risks may be incurred in seizing opportunities and delivering results. We are prepared to accept certain risks in pursuit of our strategic objectives provided that the potential benefits and risks are fully understood and appropriate mitigation strategies are in place to minimise the effects of the risks should they materialise.

Our risk appetite has been defined and agreed by the Board and helps frame decision-making in determining how best to manage each of our principal risks. It is communicated across the business in our risk management framework.

Our risk appetite in relation to different categories is summarised below.

RISK IDENTIFICATION

Risk identification is an integral part of the day-to-day activities of people in all areas of our business; they are empowered to manage risk through regular communication channels and appropriate controls, policies and processes.

The Executive Committee and leadership teams are responsible for compiling Group risk registers to identify key risks facing the business, their potential effects and determining appropriate and proportionate risk mitigation strategies.

Responsibility for monitoring and reviewing each risk is taken by a designated senior risk owner to ensure that there is appropriate accountability.

Risks included in the register are rated on their probability and impact and then re-rated after mitigation. Risk owners will use a variety of tools to monitor their risk at a more granular level, including horizon scanning, detailed departmental sub-registers and monitoring of KPIs.

Where significant projects are undertaken, specific project risk registers are established to record all risks that could have a significant effect on the success of the project. This ensures that there is accountability for the mitigation strategies in place and enables regular monitoring of risk identification and the effectiveness of mitigating actions throughout the project.

Those risks with a potential impact that remains classified as high or medium post-mitigation form the Board risk register, providing details of those risks that may impact upon the performance of the business and its strategic direction. The Board formally reviews the register twice a year and any material changes, with amendments, control issues, accidents, commercial, financial, regulatory or reputational issues being reported to the Board in the meantime.

BOARD REVIEW OF RISK

As well as reviewing risk registers and discussing risk throughout the year, the Board holds a dedicated risk Board meeting on an annual basis. At this meeting the key risk owners present to the Board enabling a consideration of specific risks in detail. This enables the Board to understand and challenge the weighting and mitigation to satisfy itself that appropriate action is being taken.

The Board is comfortable that risk mitigation is inherent in the Group's policies and procedures and that those responsible for risk understand their obligations and consider ways to continuously improve our internal systems to ensure that we work within the risk appetite set by the Board.

The Board has conducted a review of the effectiveness of the Group's system of internal controls. The Board reviewed and discussed a paper prepared by management setting out Group internal controls, covering material controls, including financial, operational, compliance and regulatory. The Board monitored and reviewed the effectiveness of the Group's overall approach to risk management, including control failures that may have occurred and received a report on the review of the Group's internal controls. The Board received a presentation at the dedicated risk meeting from the newly appointed Group Financial Accountant with a remit to review internal controls, highlighting findings from their first six months in role and recommendations/further opportunities for training that their review identified. It is the Board's intention, to undertake a review of the risk appetite, once Board composition has stabilised.

EMERGING RISKS

The Executive Committee and leadership teams, being closely involved in day-to-day matters, hold considerable experience across commercial, financial, supply chain, operations and technical matters. Within their fields of specialism, they consider emerging risks that have the potential to adversely impact the business or its stakeholders and take steps to ensure that such risks are appropriately mitigated, as required. One such example is mitigating the impact of tariffs on Group operations. Work undertaken on significant emerging risks are discussed at Board level.

OUR RISK APPETITE

- **Strategic** – we will actively seek to maximise shareholder value whilst assessing and managing strategic risks
- **Financial** – we are prepared to invest for reward and minimise the possibility of financial loss by managing the risks to a tolerable level
- **Operational** – we are prepared for adverse operational performance in the short term if there is a clear business case with defined benefits in the medium to longer-term
- **Health and safety** – our priority is to maintain a very low level of reportable incidents and we take steps to ensure that no harm comes to colleagues, customers or suppliers
- **Technology** – we have a low appetite for taking risks that may result in significant disruption or downtime in the business
- **People** – we are forward-thinking in organisation and people development and are prepared to make decisions if there is an opportunity to gain a longer-term benefit

Principal Risks and Uncertainties continued

Risk Management

OUR RISK APPETITE CONTINUED

- **Regulatory compliance** – we invest heavily to ensure that there is a robust control environment and framework to maintain a high level of compliance
- **Legal compliance** – we are prepared to accept a level of risk when supported by clear legal advice

In identifying emerging risks, senior management have regular contact with customers and suppliers to understand their needs and gain insight into their businesses. Other businesses, trade bodies and professional organisations are also consulted to ensure that risk monitoring activities are as broad as possible. Reports are commissioned and briefings arranged on wide-ranging, pertinent topics to understand changes within the industry and wider environment.

PRINCIPAL RISKS

We have carried out a robust assessment of the principal risks and uncertainties facing the business, including those that could threaten the business model, future performance, solvency or liquidity. The following list of principal risks and uncertainties are those which individually or collectively might be expected to have the most significant impact on the long-term performance of the business and its strategic priorities. It is not intended to be an exhaustive list and additional risks not presently known to management, or risks currently deemed to be less material, may also have potential to cause an adverse impact on the business.

During the year, as part of ongoing principal risk review, the Executive Committee determined that Pandemic was no longer considered a principal risk to the Group.

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Group considers ESG-related risks as part of its risk management process. Climate change is captured as a principal risk.

Our TCFD disclosures can be found in the Sustainability section of this report, on pages 37 to 46.

Climate change was introduced as a principal risk in 2021 as the world seeks to reduce longer-term effects of greenhouse gas emissions. Having a significant portfolio of natural products, climate change is likely to impact agriculture and the sourcing of natural raw materials in the longer-term, although there are broader risks associated with climate change than just raw material sourcing. Our mitigation of this risk increased with the formation in 2023 of the ESG Advisory Board Panel and ESG Management Group to enhance expertise and increase internal collaboration and communication channels.

STRATEGIC IMPACT KEY

1 Engaging with our communities	2 Investing in our culture	3 Reducing our environmental impact
4 Investing in our core categories	5 Diversifying into new categories	6 Investing for future growth

No change | Increase | Decrease

Financial

1. CLIMATE CHANGE

3 4 5

Risk and impact	Mitigation
• Severe volatility or loss of availability and/or reduction of quality of some natural ingredients as a result of increased heat, water stress, crop disease, wildfires, hurricanes and sudden climatic events	• Formation of an ESG Board Advisory Panel to provide direction and guidance to reduce environmental impact • ESG Management Group and Working Group formed to increase internal engagement and communication channels • Enhancing relationships with brokers and other supply channels, combined with forward purchasing contracts for medium to longer-term supply
• Operational disruption at production facilities caused by longer-term impacts of climate change (including water stress and wildfires)	• Ongoing implementation of TCFD to assess, manage and mitigate climate change risks
• Significant amount of citrus raw materials provided by Central and South American suppliers	• Greater geographical spread of suppliers, where possible to mitigate the concentration risk of South American suppliers
• Volatility in market price of raw materials and other effects on supply chain	• Strategic buying of core products
• Reduced consumer demand over time for certain products	• Attendance at industry conferences and seminars providing opportunities to meet with potential new suppliers
• Increasing demands from customers to reduce emissions across the supply chain and ensure supply chain is resilient to climate change	• Introducing scoring on key sustainability criteria to ensure we're working with suppliers who recognise the risks of climate change and are actively mitigating them and encouraging those who don't to improve • Considering targets for the reduction of carbon emissions for Scope 1, 2 and 3 to reduce our environmental impact and setting near-term carbon reduction target validated by the SBTi • Taking action from the results of our energy audit of our UK and US facilities during 2022 and modelling energy-saving projects for our net zero pathway • Increased engagement with citrus suppliers deemed higher risk, regarding GHG emissions and water stress management
• Regulatory changes or restrictions on our manufacturing facilities, fines or penalties	• Active auditing via Sedex and ongoing collaboration with suppliers through Treatt's responsible and sustainable sourcing policy
• Introduction of carbon taxes or similar levies	• Continued investment in production efficiency, new technologies and product development
• Squeeze on margins	• Increased engagement with citrus suppliers deemed higher risk, regarding GHG emissions and water stress management

Principal Risks and Uncertainties continued

Risk Management

Financial continued

2. GEOPOLITICAL AND MACROECONOMIC UNCERTAINTIES

4 5 6 — No change

Risk and impact	Mitigation
• Political conflicts, uncertainties and events may lead to supply chain disruptions, impacting both the availability and price of our products • Inflation driving the cost of energy, product prices, production costs and potentially reducing customer demand	• Continue to identify supply chain vulnerabilities to enable contingency planning to mitigate disruption • Develop alternative sourcing options in regions less prone to geopolitical conflicts • Monitoring global issues and sanctions • Maintaining strong relationships with key suppliers and working closely with them to understand their operations to enable early detection of potential disruptions

3. MOVEMENTS IN CITRUS COMMODITY RAW MATERIAL PRICE

4 5 — No change

Risk and impact	Mitigation
• Can materially impact revenue, contribution values and stock provisioning • Possible stock shortages leading to production delays • Overstocking could lead to financial exposure	• Detailed inventory control procedures • Monitoring and communication of market conditions and long-term raw material contracts • Maintaining close relationships with suppliers • Continuing to identify new suppliers for key raw materials or those where shortages exist • Assisting our customers with managing price volatility or raw material shortages as part of the Treatt service • Dedicated citrus category team providing greater management across the Group of other significant raw materials • In conjunction with the Audit Committee, monitoring of provisioning policies

People

4. LOSS OF CRITICAL EMPLOYEES THROUGH RETENTION POLICY AND FAILURE TO MANAGE SUCCESSION

1 2 4 5 6 — Increase

Risk and impact	Mitigation
• A lack of experienced and engaged employees will have a detrimental impact on all areas of the business • Loss of skills may impact our ability to deliver the best service to our customers	• Ensure senior leadership incentive targets balance ambition and achievability and are structured to support long-term retention • Continue to identify means to enhance the employee experience and employee value proposition through remuneration packages that are appropriate to the position (including identifying opportunities for further improvement) so that employees are empowered and have opportunities to grow within the business, whether through training, upskilling or lateral/promotional career development opportunities • Continue to develop succession for positions across the Group, including individual development plans for identified successors • Utilising engagement surveys, dialogue with nominated Board employee Directors and other employee voice mechanisms to enable feedback and ideas for improvements • Timely and effective performance reviews and regular catch-ups to ensure any issues are identified and resolved • People manager development to ensure that they are equipped with the right skills to manage and motivate their teams • Create Company career paths for structured plans and trajectories that outline the possible progression available to employees across the Group

STRATEGIC IMPACT KEY

1 Engaging with our communities
2 Investing in our culture
3 Reducing our environmental impact
4 Investing in our core categories
5 Diversifying into new categories
6 Investing for future growth

No change   Increase   Decrease

Operational

5. PRESSURE ON INFRASTRUCTURE FOR STRATEGIC BUSINESS

4 5 6 –

Risk and impact	Mitigation
• Loss of revenue • Damage to reputation • Loss of key strategic customers	• Ensure appropriate infrastructure and technology to ensure additional volumes could be toll packed • Keep close communication between sales and operations to determine likelihood of large order and capacity constraints to manage customer expectations • Manage sub-contractor relationships • Strong relationships with toll processors and development of business continuity plans for key customers • Blueprint of available technology throughout UK/EU to ensure additional volumes could be moved to toll packing • Long-term plan to move an additional still located in the US to the UK site

6. STRUCTURAL DAMAGE TO PRODUCTION FACILITIES FROM STORM OR HURRICANE DAMAGE AT TREATT USA, DUE TO ITS FLORIDA LOCATION

4 5 6 –

Risk and impact	Mitigation
• Loss of use of buildings, equipment and product • Danger to employees • Major incident due to type of products stored • Inability to supply customers and subsequent damage to reputation	• Regularly inspect and maintain building components • Implement hurricane action plan when necessary • Sufficient spread of inventory between production facilities in UK and US • Comprehensive maintenance programmes across the UK and US sites • Improved capacity to withstand storm damage following expansion of the US facility • Maintenance of robust insurance protections and business continuity policies across all sites

STRATEGIC IMPACT KEY

1 Engaging with our communities
2 Investing in our culture
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4 Investing in our core categories
5 Diversifying into new categories
6 Investing for future growth

– No change
▲ Increase
▼ Decrease

7. INADEQUATE DOCUMENTATION OF PROCESSES AND/OR NON-ADHERENCE TO REQUIRED PROCESSES

4 5 –

Risk and impact	Mitigation
• Failure of BRCGS (Brand Reputation Compliance Global Standards), HACCP (Hazard Analysis and Critical Control Point) or regulatory audits • Damage to reputation as problem-free supplier • Investment in rectification of any non-compliances noted	• Strong Group-wide commitment to disciplined compliance with robust internal quality programmes • Commitment to permit third-party auditing by customers and for certification and regulatory purposes • Internal auditing of systems and processes against standard operating procedures and BRC requirements • Cross-departmental process reviews

8. IT ISSUES INCLUDING NETWORK, HARDWARE, DATA AND SECURITY

5 6 –

Risk and impact	Mitigation
• Loss of IT systems and/or data impacting on the ability of the business to function effectively • Reputational damage • Loss of customer and commercial data	• Well-constructed IT infrastructure with failover capabilities, supported by a comprehensive asset management database and best practice maintenance processes • Multi-layered security protection system in place including subscription to managed threat response service, which proactively searches for suspicious activity in our network 24/7 • Security team continuously searches for and fixes vulnerabilities, including those reported by third-party security consultants • Continued investment in infrastructure and particularly software security • Continued focus on raising employee awareness of cyber security through test scenarios • Multi-factor authentication enforced on all remote connections • Board and employee cyber security training • Ad hoc hacking attempts by third-party security consultants • Behaviour monitoring via the Darktrace AI tool • Password resets are either in-person or via a video call

Principal Risks and Uncertainties continued

Risk Management

Operational continued

9. PRODUCT FAILURE

4 5 6

Risk and impact	Mitigation
• Potential product recall causing financial and reputational loss	• Strong supplier qualification process, intake testing and analysis • Regular review of risk matrix for raw materials handled • Use of barcode scanners on all orders to avoid mispicks • Range of testing to detect contamination • Obtain up-to-date information for all suppliers via supplementary application questionnaire documentation • Supplier risk assessment to determine in-house test schedule • Continuation of visits to suppliers • Thorough investigation of errors leading to appropriate action such as retraining or amendment of procedures • Combination of self-insurance and recall insurance • Annual desktop testing of product recall procedure

Legal and regulatory

10. FAILURE TO COMPLY WITH RELEVANT UK AND US ENVIRONMENTAL, H&S AND OTHER APPLICABLE LEGISLATION

3 4 5

Risk and impact	Mitigation
• HSE and/or EA investigation • Probable enforcement action involving fines, enforcement notices • Risk of site closure	• Detailed understanding of legislative requirements with internal involvement, consultative support and capital investment • Ensuring the Group's systems and procedures are adapted to ensure compliance • Working closely with the Environment Agency and relevant authorities in respect of Control of Major Accident Hazards (COMAH) • Continuation of relevant training and assessment of employee skills across the Group • Working towards an integrated management standard to be achieved during 2026 which includes ISO 45001 certification Health & Safety Management Standard, ISO 9001 Quality Management Standard, ISO 14001 Environment Management Standard, and ISO 50001 Energy Management Standard.

STRATEGIC IMPACT KEY

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No change | Increase | Decrease

Going Concern and Viability Statement

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 63. Information on the principal risks and uncertainties and how they are managed can also be found in the Strategic Report.

In accordance with the UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a longer period than the twelve months required by the Code. The Board conducted this review for a period of three years from the current financial year end, which is in line with the Board's most recent strategic view. In the view of the Board, a three-year viability period gives a reasonable forecasting time frame, after which accurate forecasting becomes challenging due to variability in economic conditions.

In determining the longer-term viability of the Group, the Directors considered the Group's business activities, together with the factors likely to affect its future development, performance and position. The review also included the financial position of the Group, its cash flows, and available sources of finance, including assumptions regarding the high likelihood of renewal of existing facilities.

The process adopted to assess the viability of the Group involved the modelling of a series of theoretical "stress test" scenarios linked to the Group's principal risks. These scenarios focused primarily on severe, but plausible, adverse macro and microeconomic conditions impacting on revenues and costs, the root cause of which might be changes in consumer confidence or the competitive landscape in the sector, or supply chain disruptions such as trade barriers or climate change.

In assessing the Group's prospects and resilience, the Directors have done so with reference to its current financial position and prospects, its credit facilities, its recent and historical financial performance, and forecasts. The Board's risk appetite and the principal risks and mitigating factors are described on pages 58 to 63.

The key factors considered by the Directors within the three-year review were:

- The implications of the challenging economic environment, notably the domestic and global uncertainties arising from global conflicts and climate change; and the potential impact these could have on the Group's raw material costs, revenues and profits, and adverse USD forex movements;
- The fluctuating prices of the Group's strategic raw materials, and the uncertainties with global tariffs and trade barriers that may affect business in the USA and elsewhere;
- The impact of the competitive environment within which the Group operates;
- The Group's cash balances and the Group's access to short, medium and long-term borrowing facilities to meet day-to-day working capital requirements, as well as long-term investment requirements;
- The Group's ability to access equity as a source of finance;
- A sensitivity analysis which involves flexing several of the main assumptions underlying the three-year plan, and considering the implications of a number of risks materialising;
- A "reverse stress test" to determine what would need to prevail to cause a breach in facility covenants and erosion of liquidity and headroom during the period; and
- Potential actions that could be taken in the event to ensure that operating profit and cash flows are protected.

The stress tests undertaken were assessed against the Group's current and projected liquidity position, in particular the headroom on existing facilities.

The Group has a £25.0m asset-based lending facility with HSBC in the UK, which falls for renewal in June 2027 and a revolving credit facility with Bank of America in the US for $25.0m, renewing in July 2026 although we have obtained credit approval for, and expect to shortly formalise a further one-year extension of this facility to July 2027.

For the purpose of the analysis, we have considered each stress test in the context of the current US renewal being concluded, and then all facilities being subsequently renewed in June and July 2027 on similar terms throughout the viability period.

Going Concern and Viability Statement continued

The Group enjoys positive relationships with its banking partners and would expect all facilities to be renewed or refinanced successfully when they fall due.

Covenants on bank facilities are assessed against each company's performance individually:

- Treatt USA Inc must maintain a net debt to EBITDA ratio below 2.5x and an interest cover above 1.5x. These are not breached in any scenarios we have considered, due to the low net debt and low interest payable rendering non-compliance extremely remote.
- R.C. Treatt & Co Limited (UK entity) must comply with operational covenants, including maintaining debtor days below 95, ensuring aged inventory over 180 days is less than 50% of the overall inventory holding, and maintaining gross margins above 80% of an annually budgeted level. These measures are reported regularly by management, and based on historical levels and current forecasts, it is not considered likely that these will breach over the viability period in any plausible scenario modelled. However, they are considered further in the "reverse stress test" scenario.

STRESS TESTING AND IMPACT ON GOING CONCERN AND VIABILITY ASSESSMENT

The current global economic environment is uncertain in both domestic and international markets, and recently we have seen the impact of cost increases compounded by the impacts of tariffs and trade barriers. We see both demand and supply-side challenges in the flavours and fragrances sector and continued pressure on raw material prices and margins.

Considering this, the Directors have modelled various scenarios of adverse variances in revenues, costs and margins against FY25 actuals and forecasts. Using these assumptions, liquidity headroom exists throughout the going concern (twelve-month) and viability (three-year) periods. These assumptions are those that would arise from the aforementioned uncertainties and that would adversely impact cash generation and profitability.

The "reverse stress test" scenario involves determining conditions that would within a twelve-month period, breach the covenants of the UK facility in relation to the gross margin requirements and give rise to an erosion of the Group's remaining headroom during the first twelve months of the viability period, assuming that the UK facility was withdrawn.

Similar conditions have then been considered over the full viability period, but noting that the adherence to these covenants requirements is within the group's control as they control the sales price which drives the margins which makes the likelihood of such scenarios remote.

OUTCOME OF STRESS TESTING ON GOING CONCERN AND VIABILITY ASSESSMENT

At the year-end date, the Group's net debt was £5.9m and the Group's headroom on facilities was £38.9m.

Under each of the scenarios considered (see below), which represent reasonable but severe manifestations of the Group's principal risks and uncertainties, the Group retained headroom throughout the viability period. In the most adverse scenario, representing severe but plausible manifestations of risks, particularly to demand and raw material prices, whereby revenue and gross profit margin are simultaneously reduced by c.10% and c.500bps respectively relative to FY25 (which would not result in a breach of any existing banking covenants within the first twelve months), the minimum Group headroom throughout the period remained over £5.0m. Under this scenario however, the UK facility headroom would breach in January 2028. However, management expect that, if adverse conditions were to impact margins over the first twelve months of the viability period, this would be reflected in the covenant budgets, and therefore the covenants agreed with the banks on facility extension in June 2027. In such an event, the Group would swiftly take mitigating actions including but not limited to, adjustments to sales product mix – focusing more on high margin products, enhanced working capital management, realising asset values elsewhere in the business, cost reductions, refinancing or recapitalization of the company.

A reverse stress test was determined in which banking facility limits would be breached during the first twelve-month period. This test involved determining the conditions that would breach the covenants of the UK facility and give rise to a breach of the Group's remaining headroom, resulting in the UK facility being withdrawn.

It was determined that, all other variables remaining equal, the UK margin covenant would breach if the Group experienced raw material cost increases, across all product lines in aggregate, of c.14% on 2025 levels and was not able to pass on more than 50% of that increase (lower than our proven ability to pass on costs since 2022).

Assuming the UK facility was withdrawn, a decrease of revenue of c.23% and c.18% against FY26 (and early FY27) budget and FY25 actuals respectively (alongside this margin reduction of c.600bps and c.550bps compared with FY26 budget and FY25 levels respectively) would lead to a full erosion of the remaining headroom on US facilities by January 2027, with no mitigating measures put in place.

Such a severe decline in profitability would represent a significant failure of the Group's strategy, and the possibility of this severe scenario materialising is considered remote. In addition, it is implausible that the Group would not act swiftly and decisively to activate mitigations such as operating cost savings, reduction in capital expenditure, working capital and inventory management, and delaying or cancelling future dividend payments to avoid the breach of its banking limits.

If revenue and margins declined to the above extent, but over a longer time-frame within the viability period, management are confident that: (i) banking arrangements could be flexed, in particular critical covenant ratios such as actual vs budgeted gross profit margins, to address potential liquidity risk; and/or (ii) mitigating actions as referred to above, could be successfully enacted.

CONCLUSION ON GOING CONCERN AND VIABILITY

Having considered the current cash and liquidity position of the Group, the range of scenarios discussed above, and the Group's proven ability to adapt to and manage adversity, the Directors have not identified any material uncertainties which would affect the Group and Parent Company's ability to continue as a going concern for a period of twelve months from the date of this Annual Report.

Accordingly, these financial statements have been prepared on a going concern basis. Furthermore, the Directors have a reasonable expectation that the Group has adequate resources available to it to continue in business and meet its liabilities over the three-year period of their viability assessment.

This Strategic Report was approved by the Board on 19 January 2026.

Nick Hartigan

General Counsel and Company Secretary

19 January 2026

Board of Directors

Vijay Thakrar
Non-executive Chair

APPOINTED TO THE BOARD:
September 2020

SKILLS AND EXPERIENCE:
Vijay has led Treatt's Board since his appointment in January 2023 having joined Treatt's Board as a Non-executive Director in September 2020. Having previously chaired the Audit Committee and acted as Senior Independent Director, Vijay now chairs the Nomination Committee. Vijay is a Chartered Accountant and has extensive strategic, commercial and governance experience in FMCG. He was previously a Partner at Deloitte and EY and has served on various boards, including Alpha Group International plc, Quorn Foods and the Quoted Companies Alliance. Vijay's current external appointments are set out below.

KEY EXTERNAL APPOINTMENTS:
- Non-executive Chair of The Alumasc Group plc
- Non-executive Director of RSM UK Holdings Limited (Senior Independent Director, Remuneration Committee Chair and Audit Oversight Board)

Manprit Randhawa
Interim Group Managing Director

APPOINTED TO THE BOARD:
January 2026

SKILLS AND EXPERIENCE:
Manprit is an experienced business leader, having previously served as Chief Financial Officer at SkinBioTherapeutics plc, a listed life sciences business where he was responsible for financial and operational matters including investor relations. Prior to that, he held Chief Financial Officer roles in private equity and venture capital backed businesses and has a track record of working with high-growth innovation-led businesses which encompassed operations, M&A, fundraising and financial scale-up infrastructure improvements.

Manprit is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) and began his career at Deloitte.

KEY EXTERNAL APPOINTMENTS:
- Non-executive Director Titanvolt Industries Limited
- Non-executive Director Utropolis Limited

Bronagh Kennedy
Non-executive Director

APPOINTED TO THE BOARD:
January 2023

SKILLS AND EXPERIENCE:
Bronagh is an experienced independent Non-executive Director with a wealth of Executive and Non-executive experience in listed companies across a number of sectors, most recently as Company Secretary, General Counsel and sustainability lead at FTSE 100 listed, Severn Trent plc, prior to retiring in December 2022. She was previously a Non-executive Director at Wolseley UK and at Paddle UK.

Bronagh's experience spans HR, sustainability, M&A, legal and corporate affairs, governance, risk and regulatory compliance.

KEY EXTERNAL APPOINTMENTS:
- Non-executive Director and the designated Employee Engagement Non-executive Director at Genuit Group plc
- Non-executive Director and Remuneration Chair the Canal and River Trust

Board of Directors continued

Christine Sisler
Non-executive Director

APPOINTED TO THE BOARD:
February 2022

SKILLS AND EXPERIENCE:
As PepsiCo's Vice President of Global Innovation for Product Development & Marketing Equipment, Christine supported global research and development for all carbonated and non-carbonated beverage portfolios and spearheaded the creation of the Beverage Culinary Innovation Center.

After driving the continual growth of PepsiCo's iconic brands, Christine launched Merchant's Daughter Ciderworks, a start-up craft beverage company. As CEO of Merchant's Daughter Ciderworks, she leverages more than three decades of research and development, commercialisation and innovation expertise.

In the beverage start-up space Christine's strategic and commercial talents have helped entrepreneurs launch exciting new health and wellness and ready-to-drink alcohol products.

KEY EXTERNAL APPOINTMENTS:
- CEO, Merchant's Daughter Ciderworks
- Treasurer, New York Cider Association Executive Board

Philip O'Connor
Non-executive Director
and Senior Independent Director

APPOINTED TO THE BOARD:
February 2022

SKILLS AND EXPERIENCE:
Philip is an experienced business leader in B2C and B2B markets with substantial experience in high-growth businesses, acquisition and post-acquisition integration, transformation and change management and leading diverse multi-functional teams.

Philip started his career with Kerry Group plc and qualified as a Chartered Certified Accountant during the early part of his career. He spent many years at Kerry in senior roles in the USA and UK, including Finance Director of Kerry Foods, the consumer foods division of Kerry Group plc.

He was founder and CEO of two successful start-up consumer foods businesses in the healthy food market, and more recently the President of Kerry Taste and Nutrition for Europe and Russia, meat and plant-based alternative markets.

KEY EXTERNAL APPOINTMENTS:
- Independent adviser to Buitelaar Group Board

Committee key:
- Nomination Committee
- Remuneration Committee
- Audit Committee
- Independent
- Denotes Committee Chair

Former Directors:

David Shannon
Stood down as Chief Executive Officer on 31 December 2025.

Ryan Govender
Stood down as Chief Financial Officer on 30 September 2025.

David Johnston
Stood down as Non-executive Director on 30 January 2025.

Vijay Thakrar
Chair

BOARD MEETINGS IN THE YEAR

7

BOARD MEETING ATTENDANCE

98%

BOARD EXPERIENCE

Management	7
Operations	1
HR	1
Finance	4
Legal	1
ESG	2
Industry	4

> "I am pleased to introduce our Corporate Governance Statement, in which we describe our governance arrangements, the operation of our Board and its committees and how the Board discharged its responsibilities during the year."

DEAR SHAREHOLDER,

The Board remains committed to maintaining effective corporate governance and oversight to enable our leadership teams to deliver our strategy for the long-term benefit of our stakeholders. As noted in my Chair's introduction, the year has been a challenging one. The Board has spent a significant amount of time focusing on the proposed acquisition of Treatt by Natara Global Limited, as well as seeking to address the issues leading to the downturn in trading performance in the year.

We set out below developments across the year as well as focus for next year.

BOARD

David Johnston stood down from the Board on 30 January 2025 following a tenure of 13 years. As announced in March 2025 Ryan Govender stepped down on 30 September 2025. Following the reporting period we announced that David Shannon would step down as Chief Executive Officer on 31 December 2025. Bronagh Kennedy and Philip O'Connor confirmed their decision to step down as Non-executive Directors' on 31 January 2026 and 28 February 2026 respectively. On behalf of the Board and Group I express my sincere thanks to David, Ryan, David, Bronagh and Philip for the contribution they each made to Treatt during their service.

SUCCESSION

Following our announcement in March of Ryan Govender's decision to step down from the Board, a key priority for the early part of 2025 was the recruitment of a CFO. More information on this can be found in the Nomination Committee Report on pages 77 to 79. As explained in the Nomination Committee Report, we halted the search for a permanent successor to Ryan, due to the proposed acquisition by Natara at the time and the uncertainty that situation presented for any incoming candidate. Instead, assisted by an executive recruitment firm, the Company announced on 6 September 2025 that Manprit Randhawa would be appointed as Interim CFO. On 8 December 2025, we announced that Manprit would also serve as Interim Group Managing Director from 1 January 2026, working alongside our strong Leadership Team. Manprit joined the Board on 1 January 2026.

Following further Board changes in November and December 2025 the Nomination Committee has commenced the search process for a CEO and additional Non-executive Directors.

STRATEGY

The Board oversaw further developments to the Group's strategy, refreshed during the year. Focus continued on the development of our pillars, namely heritage, the acceleration of our premium products and growth within new markets. Progress was made during the year on a number of Group initiatives to support our strategic ambitions. Further details are set out on pages 19 and 20.

Corporate Governance Statement continued

BOARD GENDER DIVERSITY *

Female 34%
Male 66%

BOARD ETHNICITY*

Ethnic minority 34%
White 66%

BOARD INDEPENDENCE

Independent 66%
Non-independent 34%

LENGTH OF SERVICE

0–5 years – 6
6–10 years – 0
Over 10 years – 0

INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

Independent 100%
Non-independent 0%

* For more information please see the Nomination Committee Report on pages 77 to 79

ANNUAL GENERAL MEETING

The Board is looking forward to welcoming shareholders to the 2026 AGM on 26 March 2026, which is to be held at Investec plc. We hope that you will be able to attend. Further details are on pages 148 to 154.

STATEMENT OF COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

We are subject to and report against the FRC's UK Corporate Governance Code (the "Code"), a copy of which can be found at www.frc.org.uk. The Board is supportive of the standards set out in the Code and is pleased to report that the Company has applied the principles and complied with the provisions set out in the Code during the year under review, save where noted.

Board leadership and Company purpose	Page
Promoting the long-term sustainable success of the Group	70
Alignment of our culture with our purpose, values and strategy	76
Framework of effective controls	58 to 63
Engagement with our stakeholders	52 to 57
Workforce policies and practices	26 to 33

Division of responsibilities	Page
Role of the Chair	73
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Information and support	71

Composition, succession and evaluation	Page
Appointment, succession and diversity	77 to 79
Skills, experience and knowledge	66 to 67
Board evaluation	69 and 75

Audit, risk and internal control	Page
Audit and internal control	80 to 84
Fair, balanced and understandable	84
Risk management	58 to 63

Remuneration	Page
Remuneration policies and practice supporting strategy and promoting long-term sustainable success	85 to 95
Implementation of remuneration policy	87 to 95
Alignment of the policy to the workforce	87

This Governance statement has been divided into sections that correspond with the five main sections of the Code. We have applied the Code's principles through our Board and governance structures, and information about our compliance with the Code's principles and provisions can be found in the following sections of this statement with cross-references to other sections of the report.

The following disclosure applies in respect of the Company's compliance with Code provision 21 (annual Board evaluation), and provisions 28 and 29 (risk review): Ordinarily, the Company undertakes the annual Board evaluation and risk review processes in the final quarter of its financial year. However, on 8 September 2025 the Company announced a recommended cash acquisition by Natara Global Limited. Given the critical nature of this bid and necessary allocation of Board time during the final quarter of FY25 to consideration of the bid, combined with the complexities which arose out of that transaction – ultimately resulting in the bid lapsing – the Board was unable to undertake the annual Board evaluation and risk review processes until after FY25 had concluded. The Board expects its annual evaluation and risk review processes for the current financial year to be undertaken in the ordinary course in FY26.

LEADERSHIP AND PURPOSE

ROLE OF THE BOARD

The Board is accountable to shareholders for the effective and entrepreneurial leadership of the Group in a way which promotes its long-term sustainable success for the benefit of its shareholders, taking into account the interests of the environment and all stakeholders. It sets the Group's strategic objectives and oversees their implementation by the Executive Directors.

OPERATION OF THE BOARD

The Board has a schedule of matters reserved to it for decision and the requirement for Board approval on these matters is communicated widely throughout the senior management of the Group. These matters, which are reviewed periodically, include strategy, material capital commitments, commencing or settling major litigation, business acquisitions and disposals, appointments to subsidiary company boards, risk, dividend policy, and full and half-year results.

Day-to-day management of the Group is delegated to the Executive Directors, who lead an Executive Committee with members located in the UK and US. The Executive Directors hold regular meetings with the Country Manager of the China subsidiary.

THE BOARD

Provides strategic leadership to the Group within a framework of strong corporate governance, effective controls and a positive culture, which encourages openness and transparency, to deliver long-term sustainable growth

EXECUTIVE DIRECTORS

Audit Committee
Monitors the integrity of financial reporting and independence and objectivity of the external auditor

Nomination Committee
Ensures that the Board and committees have the right balance of skills, knowledge and experience

Remuneration Committee
Determines the policy for Executive remuneration; approves and monitors remuneration and incentive plans for the Group

Leadership Teams
Assist the Executive Directors in the day-to-day operational management of the Group's business

ATTENDANCE AT MEETINGS

The attendance of the members of the Board and its committees during the year, against the number of scheduled meetings they were eligible to attend, is shown below:

		Board[2]	Audit Committee	Nomination Committee	Remuneration Committee	Chair
David Shannon	Chief Executive Officer	7/7	N/A	N/A	N/A	
Ryan Govender	Chief Financial Officer	7/7	N/A	N/A	N/A	
Vijay Thakrar	Non-executive Director and Chair	7/7	N/A	3/3	4/4	Board, Nomination
Philip O'Connor	Non-executive Director	7/7	3/3	3/3	N/A	Audit
Christine Sisler	Non-executive Director	7/7	3/3	N/A	4/4	
Bronagh Kennedy	Non-executive Director	6/7	N/A	3/3	4/4	Remuneration
David Johnston[1]	Non-executive Director	3/3	N/A	N/A	N/A	

In addition to the scheduled meetings indicated above, a further 17 Board meetings and three meetings of the Remuneration Committee were held throughout the year.

1 David Johnston attended all Board meetings up to his retirement in January 2025.

2 Manprit Randhawa was appointed as a statutory director from 1 January 2026, therefore has not been included here.

Corporate Governance Statement continued

INFORMATION AND SUPPORT

Board contact is maintained by way of email, telephone and video calls with written updates provided in respect of ongoing issues, enabling regular input from all Board members. To enable the Board to function effectively and Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including regular business progress reports and discussion documents regarding specific matters. Board meetings are of sufficient duration to enable robust debate and discussion, ensuring adequate analysis of issues during the decision-making process.

If necessary, there is an agreed procedure for Directors to take independent professional advice at the Group's expense. This is in addition to the access each Director has to the Company Secretary.

The Company Secretary is charged by the Board with ensuring that Board procedures are followed and that there are good information flows within the Board and its committees and between senior management and Non-executive Directors.

EMPLOYEE VOICE

During the year, Vijay Thakrar, David Johnston and Christine Sisler[1] were our Chair and Non-executive Directors responsible for workforce engagement (Employee Voice NEDs) and continued to engage with colleagues across the Group.

The Board introduced Employee Voice in 2018 in order to provide employees with direct access to the NEDs to demonstrate the importance of the views of our employees to the Board.

1 Christine Sisler replaced David Johnston as the Non-executive Director responsible for workforce engagement following David's retirement from the Board in January 2025.

ROLE OF OUR EMPLOYEE VOICE NEDS

Our Employee Voice NEDs seek to ensure that:

- The interests and feedback of employees are considered in Board decision-making
- Feedback is provided to the management team, as a standing agenda item, on all engagement activity and any employee concerns raised
- Employees are provided with an open channel of communication with the Board, on a confidential and anonymous basis
- Employee Voice reflects the geography and demographics of the workforce
- Management report to the Board on actions they have taken as a result of employee engagement

The sessions, held each year in person or via video conference, provide an opportunity for all Group employees to meet with either, or both, Vijay and Christine on a one-to-one basis. Their direct contact details are also shared with all employees to accommodate those that would prefer to book an individual appointment, rather than attend a drop-in session. The sessions are well-attended by a mix of people from all functions.

Whilst the sessions are confidential, the Board receives anonymised feedback on key themes to enable them to engage with management and ensure matters are addressed as appropriate.

INSIGHT SESSIONS WITH OTHER STAKEHOLDERS

Two Board insight sessions were held during the year. The sessions included a discussion with a key customer and a session with Mintel. The sessions provided the opportunity for the Board to speak to directly to a customer and understand their challenges and opportunities that Treatt can support on. The session with Mintel focused on unlocking opportunities in performance nutrition.

SPEAKING UP

The Group-wide Speak Up policy provides employees with a direct means of contacting the Chair of the Board and the Audit Committee Chair confidentially, if they feel unable to discuss a matter with their line manager or a member of senior management. Appropriate arrangements are in place so that employees of the Group may seek advice or raise concerns about possible illegal or unethical practices or matters of integrity.

No concerns were raised under the Speak Up policy during the year.

KEY THEMES FROM EMPLOYEE ENGAGEMENT

UK
- Would appreciate further clarity on how all colleagues can contribute to strategic goals
- Move to regional management had been welcome, but improvements could have been made on transitional arrangements
- Communication around some product categories could be improved
- Would appreciate clarity around maintenance of institutional knowledge following the departure of some long-serving colleagues

US
- Were supportive of the move to regional structures
- Would appreciate investment in outdated software platforms utilised by multiple departments
- Significant enthusiasm for driving innovation
- Would appreciate clarity around maintenance of institutional knowledge following the departure of some long-serving colleagues

CHINA
- Would appreciate prompt resolution of process improvements
- Significant enthusiasm ahead of the opening of the new Shanghai facility late in 2025

CONFLICTS OF INTEREST

The Group has procedures in place for managing conflicts of interest. If a Director becomes aware that they, or a connected party, have a potential conflict of interest, or may be interested in any contract or arrangement to which a Group company is or may be a party, they should notify the Company Secretary as soon as possible. The Board must consider and, where appropriate, give clearance to such potential conflicts of interest (which would include directorships or other interests in other companies and organisations) following which, an entry is then made in the register of conflicts, which the Company maintains for this purpose. In such cases, unless allowed by the Articles of Association of the Company, any Director with such an interest is not permitted to participate in any discussions or decisions relating to the contract or arrangement. Directors have a continuing obligation to update any changes to conflicts and the Board formally reviews them annually.

Details of other key directorships held by members of the Board can be found in the Director profiles on pages 66 to 67.

Vijay Thakrar
Chair

Corporate Governance Statement continued

ROLES AND RESPONSIBILITIES

Details of the Directors, the positions they hold, and the committees of which they are members are shown on page 70. The Board currently consists of the Non-executive Chair, Vijay Thakrar, and three further Non-executive Directors together with Manprit Randhawa, Interim Group Managing Director and CFO. The division of responsibility between the Board can be generally defined as set out in the table below:

CHAIR

- Ensures that the Board and its committees are effective and operate under the highest standards of corporate governance
- Ensures appropriate delegation of authority from the Board to executive management and constructive relations between them
- Chairs Board meetings and sets the agenda
- Enables adequate time for discussion and circulation of timely and clear information
- Encourages constructive challenge and effective communication between Directors
- Ensures that the Company maintains a dialogue with its principal shareholders about strategy, direction, Directors' and senior managers' remuneration and is aware of shareholders' issues or concerns
- Ensures that employees are able and encouraged to maintain dialogue directly with the Board
- Ensures that the performance of individual Directors, the whole Board and its committees are evaluated at least annually
- Encourages Directors to update their skills, knowledge and familiarity with the Company, its employees and all stakeholders as required to fulfil their role
- Agrees the CEO's personal objectives
- Maintains regular contact with the Non-executive Directors without the presence of the Executive Directors

CHIEF EXECUTIVE OFFICER

- Develops and implements Group strategy as approved by the Board
- Recommends the annual budget to the Board for approval
- Ensures strong leadership of the Group
- Sets and promotes the culture of the organisation
- Develops leadership plans for succession and reviews organisational design
- Manages risk and appropriate mitigation strategies
- Advises and updates the Chair and Board in relation to key matters
- Maintains relationships with investors and advises the Board accordingly
- Responsible for day-to-day running of the business
- Manages the operations and resources of the Group

NON-EXECUTIVE DIRECTORS

- Provide independent oversight of the management and governance of the business
- Provide constructive and objective challenge to Executive management
- Assist with the development of strategy
- Provide advice to the Board and management and share knowledge and experience
- Serve on Board committees
- Update and refresh their skills, knowledge and familiarity with the business
- Appoint and remove Executive Directors

INTERIM CHIEF FINANCIAL OFFICER AND GROUP MANAGING DIRECTOR

- Responsible for management of the Group's financial affairs, including treasury and taxation
- In conjunction with the CEO, recommends the annual budget
- Manages financial risk and appropriate mitigation strategies
- Oversees the finance and IT departments
- Promotes the culture of the organisation

COMPANY SECRETARY AND GENERAL COUNSEL

- Provides advice and support to the Board on governance, compliance and legal matters
- Responsible for legal, compliance and regulatory matters relating to the Group
- Provides support for Board meetings and agendas to enable efficient process and compliance with Board procedures
- Ensures good information flows within the Board and its committees and between senior management and Non-executive Directors
- Oversees the legal and governance function

SENIOR INDEPENDENT DIRECTOR

- Provides a sounding board for the Chair
- Serves as an intermediary for the other Directors, when necessary
- Chairs meetings in the absence of the Chair
- Is available to shareholders to deal with concerns which cannot otherwise be resolved
- Leads the performance evaluation of the Chair

COMMITTEES

The Board has three sub-committees: the Nomination Committee chaired by Vijay Thakrar, the Audit Committee chaired by Philip O'Connor and the Remuneration Committee chaired by Bronagh Kennedy. During the year the Board reviewed the membership of these committees. Delegation of responsibilities to these committees ensures that sufficient time is spent on matters within their responsibility. The Board has decided that, due to its importance, risk should currently remain as a matter for the full Board and should not be delegated to a committee. One Board meeting annually is dedicated solely to key risk matters across the Group. The ESG Board Advisory Panel provides a dedicated panel of Board members and others within the business to help drive the ESG agenda and provides regular updates to the full Board with progress.

Further details of the committees can be found on page 70. The terms of reference of all the committees can be found on the Treatt website at www.treatt.com.

INDEPENDENCE

The Board considers that all of the current Non-executive Directors are independent of management and free of any relationship which could materially interfere with the exercise of their independent judgement. More than half of the Board are independent Non-executive Directors, as defined by the Corporate Governance Code 2018 (the "Code").

TIME COMMITMENTS

In a typical year there would generally be between six and ten scheduled meetings each year and additional ad hoc meetings where business needs require; generally, one meeting a year is held at Treatt USA. During the year there have been seven formal Board meetings as well as an additional 17 Board meetings and three Remuneration Committee meetings due to the complexity and workload generated by the proposed acquisition by Natara Global Limited. Directors are required to be available for meetings and the Annual General Meeting with attendance in person or if necessary, by video conference, except where prior engagements exist. To facilitate their availability, meetings are scheduled two years in advance. In addition, regular contact is maintained between meetings to ensure input from all Board members in respect of ongoing matters.

It is anticipated that the time commitment required of Non-executive Directors is up to 30 days a year and more for the Chair. Over the past year, significantly more time than this has been devoted to Treatt by all the NEDs and Chair as a result of the profit warnings issued and the subsequent bid by Natara Global Limited and liaison with various stakeholders. The service contracts of Non-executive Directors do not permit them to accept other board appointments without approval from the Chair, who will consider any potential conflicts of interest with the Group or potential constraints on time required to fulfil the commitment to the Company. The Board is satisfied that the other commitments of all Board members, including the Chair, do not detract from the extent or the quality of the time which they are able to devote to the Group.

COMPOSITION, SUCCESSION AND EVALUATION

BOARD COMPOSITION

The Board has commenced appropriate search processes to replace directors who have recently or are due to step down from the Board in the near term. As part of this process, it will be ensured that the composition of the Board has an appropriate balance of skills and experience to replace the departed/departing Directors' experience and skills as appropriate and to meet the Company's requirements.

The structure of the Board ensures that no one Director is dominant in the decision-making process and that open debate and discussion is encouraged. There is a suitable balance between the number of Executive and Non-executive Directors.

The Board, with support from the Nomination Committee, is fully committed to enhancing diversity of all types at both Board and senior management level. Our policy is to ensure that our Board reflects the markets we serve and to recruit the best possible candidate for each individual role having regard to qualifications, experience and business skills, without prejudice to a candidate's gender, ethnicity, social background, age, sexual orientation, disability and other characteristics. Further details on Board diversity are included in the Nomination Committee Report on page 78.

All Non-executive Directors receive a fixed fee for their services. However, in exceptional circumstances, where significant additional time commitment is required, a Non-executive Director may, if approved by the Board or Remuneration Committee, be paid an additional fee in accordance with the remuneration policy. No such additional fees were paid in the year (2024: nil).

APPOINTMENTS TO THE BOARD

A formal and rigorous process is undertaken for the search and selection of appropriate candidates for Board vacancies, details of which are set out in the Nomination Committee Report on pages 78 and 79.

INDUCTION AND DEVELOPMENT

On appointment Directors are provided with access to relevant training and advice in respect of their role and duties as a public company director. All new Directors receive an induction to acquaint themselves with the Group. This takes the form of site tours, meetings with other Board members and senior management and the provision of a comprehensive induction pack, which contains general information about the Group, its structure and key personnel, together with copies of relevant policies and procedures, financial information and briefings with our brokers on Directors' responsibilities and corporate governance.

The Chair is responsible for ensuring that all Non-executive Directors receive ongoing training and development and our Directors understand the need to keep themselves properly briefed and informed about current issues. Regular updates on regulatory and legislative developments are provided to the Board by the Company Secretary and external advisers.

RE-ELECTION

Directors wishing to remain on the Board offer themselves for re-election annually. Following the annual evaluation of the Board and its committees, the Nomination Committee has determined that the Directors standing for re-election at the Annual General Meeting continue to be effective, hold recent and relevant experience and continue to demonstrate commitment to the role.

FOR DETAILS ON THE GROUP APPROACH TO DIVERSITY
See page 78

Corporate Governance Statement continued

EVALUATION

As in previous years, the Board evaluation in respect of FY25 encompassed a review of the effectiveness of the Board, its committees, each Director and the Chair. The review took the form of a questionnaire and feedback was sought from all the Board members. The questionnaire sought input on a range of matters including board composition and skills, diversity of thinking, board meetings and information quality and board responsibility and role clarity. Each director was also invited to attend an individual meeting with the Chair in order to discuss any relevant matters they wished to be considered as part of the ongoing review, as well as an individual meeting with the Senior Independent Director in respect of the evaluation of the Chair.

The outcome of the evaluation was discussed by the Board. The review identified a number of areas of focus for the Board and its committees. In particular, in light of the significant change in the composition of the Board during and after the reporting period, significant attention will be given to ensuring that new Directors individually, the Board as a whole, and constituent members and chairs of Board committees have an experience and skill profile which replaces that of departing Board members and which meets the Company's needs in the short and longer-term. Additionally, during the course of FY26, once the composition of the Board is more settled, it will develop an action plan in response to the opportunities identified by the evaluation to improve the overall effectiveness of the Board.

WHAT THE BOARD DID DURING THE YEAR

The Board met formally seven times in the year with meetings scheduled around events in the corporate calendar such as the full, and half-year results, year-end and the AGM. Standing agenda items include updates from the CEO on performance of the business against strategic objectives, a review of the financial and trading position from the CFO, and updates on health and safety, people, sustainability, commercial, supply chain, manufacturing, innovation, quality, and legal and governance matters.

In addition to these regular items, specific areas of focus for the Board during the year included:

NATARA GLOBAL LIMITED

- Undertook an additional 17 Board meetings prior to the announcement of the offer on 6 September 2025

STRATEGY AND BUSINESS DEVELOPMENT

- Reviewed the refresh of the Group's strategy led by the CEO and Director of Strategy and Corporate Development
- Received regular updates on progress of the sustainability strategy

FINANCIAL PERFORMANCE

- Regularly reviewed the trading performance of the business and updated the market as required
- On the recommendation of the Audit Committee, reviewed and approved the 2024 Annual Report and the 2025 half-year results
- Approved the 2026 budget and capital investment proposals
- Reviewed the Group forecasts, net debt levels, facility headroom and covenants and working capital
- Approved the recommendation of the final dividend for 2024 and the interim dividend for 2025

OPERATIONAL PERFORMANCE

- Received reports and presentations from management on the performance of each of our product categories and other matters of material importance to the Group
- Received presentations from UK and US sales on pipeline opportunities and recent wins and proposed activities to grow revenues
- Received updates on opportunities in China and progress on the Shanghai Commercial and Innovation Centre

GOVERNANCE AND RISK

- Undertook an internal Board evaluation and committee evaluations[1]
- Reviewed and approved the annual modern slavery statement and other Board policies
- Six-monthly review of the Board risk register
- Held a meeting dedicated to the discussion of risk and undertook a deep dive into several key risk areas and a review of the risk appetite
- Received reports on investor feedback and stakeholder engagement
- The Senior Independent Director undertook a review of the Chair[1]
- the Board received updates regarding the Economic Crime and Corporate Transparency Act 2023

PEOPLE

- Appointed an Interim CFO
- Provided oversight on key remuneration matters for senior management and staff
- Provided oversight of the formation of the Executive Committee
- Reviewed the actions taken by management in response to Employee Voice feedback
- Reviewed the results of engagement surveys undertaken across the business and other cultural indicators and actions taken
- Approved the SIP, RSU, SAYE and ESPP share awards

1 For further details regarding timings please see page 69.

HOW THE BOARD MONITORS CULTURE

CULTURAL INDICATORS

Good governance is driven from both the operation of the Board and from the culture of the organisation in the way our employees conduct themselves each day, reflected in the following data:

- health and safety metrics
- employee turnover
- Speak-Up incidents
- breach of Group policies
- employee feedback through quarterly Pulse surveys
- stay and exit interviews

EMPLOYEE ENGAGEMENT

During the course of the year participants welcomed the opportunity to interact with Board members through both individual Employee Voice sessions and wider Board engagement activities that included time with departments and individuals to gain oversight of projects and functional activities. Further details can be found on pages 71 and 72.

ALL-EMPLOYEE SHARE SCHEME TAKE-UP

An indicator of employee commitment to Treatt, its strategy, performance and culture:

- UK Partnership Shares take-up December 2024: 36% (2023: 35%[1])
- Group Share Save Scheme take-up in July 2025: 31% (2024: 39%[2])

INVESTING IN OUR CULTURE

PROFESSIONAL DEVELOPMENT

During the year our colleagues have spent an average of 9.5 hours per person globally undertaking professional development training.

CULTURE AMBASSADORS

Via regular updates to the Executives, the voices of our people are being heard by management and the Board.

This report was approved by the Board on 19 January 2026.

Nick Hartigan
General Counsel and Company Secretary
19 January 2026

1 Compared to an average participation rate of 29% (Proshare SAYE & SIP report 2024).
2 Compared to an average participation rate of 32% (Proshare SAYE & SIP report 2024).

Nomination Committee Report

Vijay Thakrar
Chair – Nomination Committee

NOMINATION COMMITTEE MEMBERS

Vijay Thakrar
Board Chair

Philip O'Connor[1]
Non-executive Director

Bronagh Kennedy[2]
Non-executive Director

MEETINGS IN THE YEAR

3

MEETING ATTENDANCE

100%

NOMINATION COMMITTEE EXPERIENCE

Finance	2
Management	3
Industry	1
ESG	2
HR	1
Legal	1

1 Philip O'Connor will step down from the Board on 28 February 2026.
2 Bronagh Kennedy will step down from the Board on 31 January 2026.

"As Chair of the Nomination Committee I am pleased to present our report on the committee's activity during reporting period 2025."

DEAR SHAREHOLDER,

ROLE AND RESPONSIBILITIES

The committee is responsible for reviewing the structure, size, composition and diversity of the Board and memberships of the Board's committees as well as recommending appointments to the Board. The committee's focus and discussions are communicated to the Board following each meeting.

More details are contained in the committee's terms of reference which are reviewed annually and can be viewed on the Group's website.

MEMBERSHIP AND MEETINGS

Throughout the reporting period membership of the committee has remained consistent, comprising the Chair and two independent Non-executive Directors. Detailed biographies of the committee are available on pages 66 and 67. Other Directors and members of management attend meetings by invitation as required.

The committee meets a minimum of three times per annum, and on an ad hoc basis as required. In 2025 there were three formal meetings and two ad hoc meetings. Individual Director attendance is shown on page 70.

EVALUATION AND COMPOSITION

The committee supports the Board Chair in reviewing the composition of the Board and its committees by way of annual evaluation. The Board completes a skills matrix and reviews a matrix which is used to monitor the skills and expertise of each Director to ensure that the Board's overall skill set is balanced and relevant.

The contents of the skills matrix are reviewed annually and identify opportunities for further training as well as any gaps in expertise which feeds into Board succession planning and ensures the Board has a combination of complementary and diverse set of strengths and experience. In the reporting period, a review was undertaken of the Board's individual skills and experience along with an internal evaluation of the Board and its committees. The results are summarised on page 75.

FOR DETAILS REGARDING THE BOARD EVALUATION PROCESS
see pages 69 and 75

Nomination Committee Report continued

PRINCIPAL AREAS OF NOMINATION COMMITTEE FOCUS IN 2025

Theme	Principal areas of the committee's focus	Outcomes
APPOINTMENTS	The committee is responsible for recommending all Board appointments as noted in the Corporate Governance Report	The committee undertook a robust CFO search process during the reporting period. Due to the proposed acquisition by Natara Global Limited this process was halted prior to its conclusion as the committee felt it was not able to recommend an appointment to the Board due to the uncertainty caused by a possible acquisition. Therefore the committee agreed to undertake a search for an interim CFO. Page Executive* was engaged as a search partner and Manprit Randhawa's appointment was announced on 8 September 2025. Manprit was able to spend a few weeks working alongside Ryan Govender, prior to Ryan stepping down on 30 September 2025, to ensure an orderly transition. The CFO search will re-commence in FY26. *Page Executive has previously provided recruitment services to Treatt but has no other connection to individual Directors or the Company.
SUCCESSION PLANNING	The committee supports the Board and Executive leadership in ensuring the Company has succession plans in place for Board and Executive leadership positions	As part of a broader Board discussion the committee undertook a succession and talent review during the year led by our Human Resources Director which considered how talent is identified and developed across the Group, in line with Corporate Governance Code principles of appointments and succession plans being built around merit and objective criteria whilst promoting inclusion, diversity and equal opportunity. A development potential model was launched alongside a diagnostic tool which feeds into performance reviews and succession planning across the Group. Further information on succession planning can be found on page 74.
RECRUITMENT	The committee oversees all Board recruitment. Board recruitment remained a key focus for the committee during the period	As well as overseeing the process to appoint a new CFO, following Ryan Govender's resignation, the committee undertook a tender process to appoint a recruitment partner to support with both the CFO recruitment and interim CFO appointment.
DIVERSITY	The Board recognises the benefit of appropriate diversity to support its strategic objectives and provide a variety of thinking.	The Board has a Board Diversity Policy (a copy of which is available at https://www.treatt.com/about-us/accreditations), the principal elements of which are reflective of the UK Listing Rule targets on diversity and inclusion: at least 40% of Board membership to be female at least one female in a senior Board role at least one Board member to be from a minority ethnic background The Board is mindful that it has yet to achieve a balance of 40% of females on the Board or in a Senior Board role. During the course of FY25 there were no appointments to the Board and in light of the size of the Board and Company, the Board does not believe it would be appropriate to recruit further Directors at this point in time to meet the target. Whilst we have female members on the Executive Committee, the Board's aim is to continue to work towards more female representation on the Board. During FY25 on ethnicity, the Board notes two of its Directors were from a non-white background. The Board will continue to be cognisant of the interests of the Group and its stakeholders and will continue to seek to ensure that current levels of diversity are maintained as part of the Company's Board succession planning and that emphasis is placed on diversity of thought. Further information on the Board's approach to diversity across the Group can be found on page 31. The Company's adherence to Listing Rule 6.6R(9) can be seen in the tables on page 79.
GOVERNANCE	The committee operates under terms of reference which are available on the Company's website	The terms of reference are comprehensively reviewed on an annual basis.

Nomination Committee Report continued

ACTIVITIES DURING THE YEAR

- The committee oversaw the recruitment process of a new CFO
- The committee oversaw the appointment of an interim CFO
- Continued review and development of the Board and its committees. See page 78 for further information
- Oversight of Board and Executive Committee succession and resilience planning with focus on short, medium and long-term planning and development of internal talent pipeline
- Engagement with the wider workforce through Employee Voice sessions held with colleagues across the Group. Further details are set out on page 53 within Section 172
- Annual review of the committee's terms of reference
- Internal review of the effectiveness of the committee

FOCUS FOR NEXT YEAR

- Appointment of a CEO
- Appointment of a CFO
- Appointment of new Non-executive Directors and to consider the balance of the Board as a whole, given the Company's needs going forward
- Continuing review and development of Board and committee membership
- External Board evaluation to be considered, as appropriate
- Continued development of leadership team resilience and succession plans and support to the Executive Directors on structure/organisation design matters

SEE PAGE 78
For more detail on the Board's approach to diversity across the Company

NUMERIC DATA – UK LISTING RULE 6.6.6

In accordance with Listing Rule 6.6.6 (10) sex and ethnicity data in the format set out in UKLR 6 Annex 1 as at 30 September 2025 is set out within the accompanying table.

Board members and senior management complete a diversity monitoring form to confirm which of the categories set out below they identify with.

BOARD AND EXECUTIVE COMMITTEE COMPOSITION AS AT 30 SEPTEMBER 2025

Sex

	Number of Board Directors	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Committee	Percentage of Executive Committee
Men	4	66%	4	4	66%
Women	2	34%	0	2	34%
Not specified/prefer not to say	0	0	0	0	0

Ethnicity

	Number of Board Directors	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Committee	Percentage of Executive Committee
White British or other white (including minority-white groups)	4	66%	2	5	83%
Mixed/multiple ethnic groups	0	0	0	0	0
Asian/Asian British	2	34%	2	0	0
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group	0	0	0	1	17%
Not specified/prefer not to say	0	0	0	0	0

Vijay Thakrar
Chair – Nomination Committee

Audit Committee Report

Philip O'Connor
Chair – Audit Committee

AUDIT COMMITTEE MEMBERS

Philip O'Connor[1] (Chair)
Non-executive Director

Christine Sisler
Non-executive Director

MEETINGS IN THE YEAR

3

MEETING ATTENDANCE

100%

AUDIT COMMITTEE EXPERIENCE

Finance	2
Management	2
Industry	2
Operations	1

1 Philip O'Connor will step down from the Board on 28 February.

> **As Chair of the Audit Committee I am pleased to present an overview on the committee's activity and responsibilities during reporting period 2025."**

DEAR SHAREHOLDER,

MEMBERSHIP, INDEPENDENCE AND EXPERIENCE

Treatt's Audit Committee, comprising two independent Non-executive Directors', reflects Code requirements for a smaller listed company.

The committee acts independently of management and the Board has determined its members have the appropriate skillset of experience, knowledge and professional qualifications within competencies relevant to Treatt's business. The committee's purpose is to supervise and challenge management's approach to the preparation of financial results and disclosures.

PRINCIPAL AREAS OF FOCUS DURING THE YEAR

- Financial management, reporting and accounting issues
- Financial and non-financial disclosures
- Significant judgements and estimates
- Oversight of financial controls
- Oversight of external audit

MEETINGS

The committee met formally three times during the year. The auditor attended two of these meetings other than when their appointment or performance was being reviewed. The Board Chair, CEO, CFO and other senior members of the finance team attended meetings when required by invitation. The committee has discussions at least twice a year with the auditor without management being present.

The committee chair also meets informally with, and has access to, the CFO to discuss matters considered relevant to the committee's duties and maintains a dialogue with the audit partner.

The main responsibilities of the committee are:

- To review the Group's Annual Report and any formal announcements relating to the Group's financial performance and to report to the Board on significant financial reporting issues and judgements contained therein, having regard to matters communicated to it by the auditor
- To review the content of the Annual Report and advise the Board on whether as a whole it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy
- To oversee the relationship with the auditor and assess the effectiveness of the external audit process, including making recommendations to the Board on their appointment, remuneration and terms of their engagement as well as monitoring the auditor's independence and objectivity
- To make recommendations to the Board on the requirement for an internal audit function. To ensure that procedures are in place whereby employees of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Group has arrangements in place for the proportionate and independent investigation of such matters and for appropriate follow-up action

Audit Committee Report continued

PRINCIPAL AREAS OF AUDIT COMMITTEE FOCUS IN 2025

FINANCIAL AND NON-FINANCIAL REPORTING

Matter	Role of the committee	Outcome
FINANCIAL DISCLOSURES	During the year the committee and the Board monitor the integrity of any externally published announcements relating to the Group's financial performance. In respect of the Annual Report, members of the committee review early drafts to keep appraised of its key themes and to raise any issues early in the process. The 2025 Annual Report was reviewed at a committee meeting in January 2026 and following challenge and debate the committee was content with the appropriateness of the accounting policies adopted, and that the key judgements applied, which where possible, are supported by external advice or other corroborative evidence, are reasonable and therefore agreed with management recommendations.	Additional reports are requested from management particularly where a significant element of judgement is required. The committee has regular contact with the audit partner without the presence of the Executive Directors'.
SIGNIFICANT JUDGEMENTS AND ESTIMATES	The committee receives reports from management on the significant accounting and financial reporting matters and judgements involved in the preparation of the financial statements.	Amongst the matters considered by the committee in relation to the Group's 2025 Annual Report were: • Revenue recognition • Inventory existence, valuations and provisions • Onerous contract provision • Bonus accrual • Share-based payments • Tax
DEFINED BENEFIT PENSION SCHEME	The committee receives regular updates from management regarding the defined benefit pension scheme.	The choice of discount rate, inflation rate and life expectancy basis could materially affect the level of surpluses in the defined benefit pension scheme (the "Scheme"). The most recent actuarial valuation at 1 January 2024 was signed off in August 2024 and showed the Scheme to be in a funding surplus. The funding update at the year-end date calculated by the Scheme actuary, Barnett Waddingham, in accordance with IAS 19, showed that the Scheme remained in a funding surplus for accounting purposes. The Board considered the choice of assumptions used to calculate the Group's pension surplus, in accordance with IAS 19, including whether the assumptions used were in accordance with advice received from Barnett Waddingham and that these assumptions had been critically reviewed by the auditors. Following review of legal advice the Board was assured that no future funding was required.

Audit Committee Report continued

EXTERNAL AUDIT

Matter	Role of the committee	Outcome
APPOINTMENT AND RE-APPOINTMENT OF EXTERNAL AUDITOR	The Audit Committee is committed to ensuring the independence, effectiveness and objectivity of the external auditor, and reviews the performance of the external auditor in respect of audit-related services and non-audit services every year. The Group undertook a competitive external audit tender process in 2020 and BDO LLP (BDO) was selected as the Group's external auditor with effect from 29 May 2020. During the reporting period, BDO continued to provide external audit services to the Group. Tracey Keeble was the partner for BDO on the audit of Treatt for the year ended 30 September 2024 and for the previous four years. Tracey Keeble stepped down as audit partner following the end of her tenure of five years and Ian Clayden was appointed.	Prior to Ian Clayden's appointment as audit partner, the committee requested that there be continuity within the audit team following the conclusion of Tracey Keeble's tenure. The BDO team has included the same Senior Manager since BDO was appointed. The level of non-audit fees and their effect on the auditor's independence or objectivity is also considered on a regular basis. The split between audit and non-audit fees for the year under review appears in note 5 to the financial statements. The committee has a policy for the provision of non-audit services by the Company auditor, which is aligned with the requirements of the UK Financial Reporting Council's Ethical Standards (revised in 2024). The policy ensures that objectivity and independence are not compromised. Under the policy, all non-audit services to be contracted with the external auditor will require the approval of the committee. Apart from other assurance services, as set out in note 5 to the financial statements, BDO has not provided any non-audit services to the Group and when considering the use of the auditor to undertake such assignments, consideration will be given at all times to the provisions of the FRC Guidance on Audit Committees with regard to the preservation of independence. BDO has indicated its willingness to continue in office therefore the Audit Committee recommended to the Board that BDO be reappointed and resolutions are to be proposed at the Annual General Meeting for the reappointment of BDO LLP as auditors of Treatt PLC and its subsidiaries, and to authorise the Board to fix their remuneration. The remuneration of the auditors for the year ended 30 September 2025 is disclosed in note 5 of the financial statements.
EXTERNAL AUDITOR ASSESSMENT	The committee oversees the relationship with the external auditor and is responsible for monitoring the independence, objectivity and compliance with regulatory and professional requirements.	An assessment was undertaken during the year, which sought the views of senior management and considered whether: • The audit was delivered in a timely manner against the agreed plan, underpinned by a risk identification process • The auditor provided robust and perceptive advice on key areas of judgement and technical issues • The auditor demonstrated a high level of technical expertise • Whether there was sufficient continuity within the audit team • Adherence to independence, policies and other regulatory requirements The committee was satisfied these requirements were met and that BDO was committed to perform high-quality work and was committed to strengthen audit quality in response to the FRC's Audit Quality Review for the 2023/24 annual review.

Audit Committee Report continued

INTERNAL CONTROLS AND RISK MANAGEMENT

Matter	Role of the committee	Outcome
RISK MANAGEMENT	Considered reporting requirements under the UK Corporate Governance Code 2018 and 2024, and FRC guidance and ensured adherence where applicable.	During reviews of risk during the year, the latest of which was in November 2025*, the Board determined that responsibility for risk management and monitoring the effectiveness of internal controls remains with the Board, rather than being delegated to the committee. The Board also continues to retain responsibility for reviewing the assumptions underlying both the going concern and longer-term viability statements made in the Annual Report (as set out on pages 64 and 65). Delegation of risk matters to the Board will remain under review each year. The Group's principal risks and uncertainties are set out on pages 58 to 63.
INTERNAL CONTROLS	The committee annually reviews the requirement for an internal audit function.	During the year an experienced financial accountant was recruited to focus on Group internal controls. The Board received updated findings and recommendations at its recent risk review in November concerning the scope of the work undertaken to date, future planning and timelines.

* For further details regarding timing of the Board review of risk please see page 69.

EFFECTIVENESS OF THE COMMITTEE

Matter	Role of the committee	Outcome
THE COMMITTEE ANNUALLY REVIEWS ITS EFFECTIVENESS	The effectiveness of the committee was considered as part of the internal Board evaluation and reviewed as part of the committee's own self-review process. Further details regarding the internal Board evaluation can be found on pages 69, 75 and 79.	The committee was considered to have operated effectively during the year, providing robust challenge to the business.

Audit Committee Report continued

ACTIVITIES SINCE THE LAST REPORT

- Reviewed and reported to the Board on the half-year report and trading updates
- Met with the audit partner to approve the audit plan and identification of risks
- Considered the succession of the audit partner following the conclusion of her tenure and ensured continuity with the BDO audit team
- Reviewed the auditor's findings, management's responses and ensured robust challenge
- Reviewed the auditor's performance and the audit process to ensure that they remain objective and independent
- Approval of the fees paid to the auditors for the audit
- Reviewed and reported to the Board on the Group's Annual Report for 2025 to ensure that, taken as a whole, it was fair, balanced and understandable. This included consideration of a report from the auditor on their audit and review of the financial statements, significant financial reporting issues and judgements contained therein, and discussions with management
- Reviewed the clarity and completeness of the treatment and disclosure of exceptional items and alternative performance measures
- Reviewed the operation of the policy on the provision of non-audit services by the external auditor and approving any such work undertaken
- Reviewed the performance of the committee
- Reviewed the terms of reference of the committee

The 2025 Annual Report was reviewed at a committee meeting in January 2026 and following consideration and debate the committee was content with the appropriateness of the accounting policies adopted, and that the key judgements applied, which are where possible, supported by external advice or other corroborative evidence, are reasonable and therefore agreed with management recommendations.

FAIR, BALANCED AND UNDERSTANDABLE

In assessing whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy, the committee seeks to ensure that:

- An experienced team is responsible for co-ordination of content, which is subject to a detailed cross-functional review
- Senior management confirm that the content in respect of their areas of responsibility is considered to be fair, balanced and understandable
- The committee receives timely drafts of the Annual Report to enable early review and comment

These processes, together with its own review, allow the committee to provide assurance to the Board to assist them in making the statement required by the UK Corporate Governance Code.

Additionally, the committee reviewed compliance with the disclosure requirements on Directors' remuneration and the Strategic Report.

EFFECTIVENESS OF THE COMMITTEE

The effectiveness of the committee was considered as part of the internal Board evaluation and reviewed as part of the committee's own processes. The committee received positive feedback and it was agreed that the committee had worked effectively. It was agreed that the priority was to appoint a suitable audit committee chair replacing the departing experience and skills as appropriate and to meet the Company's ongoing requirements. Further details regarding the internal Board evaluation can be found on pages 69 and 75.

Philip O'Connor
Chair – Audit Committee

FUTURE PLANS

- Oversight, in conjunction with the Board, of new corporate governance requirements and provision 29 disclosures
- Further develop the Board's risk appetite
- Continue to receive updates regarding the defined benefit pension scheme
- In conjunction with the Nomination Committee and Board, oversee the appointment of a Chief Financial Officer
- To continue to receive updates regarding the progression of internal controls and the Economic Crime and Corporate Transparency Act 2023

Directors' Remuneration Report

Bronagh Kennedy
Chair – Remuneration Committee

REMUNERATION COMMITTEE MEMBERS

Bronagh Kennedy
Chair
Non-executive Director

Vijay Thakrar
Board Chair

Christine Sisler
Non-executive Director

MEETINGS IN THE YEAR
4

MEETING ATTENDANCE
100%

REMUNERATION COMMITTEE EXPERIENCE

Finance	2
Management	3
Industry	1
ESG	2
HR	1
Operations	1
Legal	1

"As Chair of the Remuneration Committee I am pleased to present our Remuneration Committee Report."

DEAR SHAREHOLDER,

THE CHAIR'S REMUNERATION COMMITTEE REPORT

On behalf of the Board, I am pleased to present the Remuneration Committee Report for the financial year ended 30 September 2025.

REMUNERATION IN CONTEXT

The Group continues to operate within a complex trading environment. As referenced throughout this year's Annual Report, Treatt has experienced various challenges over the year and finished in line with its twice-revised-down market expectations for FY25, with profit before tax and exceptional items (PBTE) of £10.3m. Despite the testing trading environment, throughout the year the Group made good progress on important strategic initiatives which we believe will position the Group for a return to a positive growth trajectory.

- The Group's profit before tax and exceptional items was £10.3m (2024: £18.5m restated)
- Adjusted basic earnings per share (EPS) decreased to 13.40p (2024: 23.58p restated)
- Dividend per share reduced to 5.60p (2024: 8.41p)

During the year the committee had to consider potential remuneration treatments (particularly for the Group's share plans) in relation to the proposed recommended cash acquisition of Treatt PLC by Natara Global Limited, although this did not ultimately proceed. Details of the proposed treatments were summarised in the related Scheme of Arrangement document.

There were no changes to the Executive Directors' remuneration during the year.

THIS DIRECTORS' REMUNERATION REPORT CONSISTS OF TWO SECTIONS:

- The Chair's Remuneration Committee Report summarises the focus and outcomes of the Remuneration Committee's work in 2025 and our approach to remuneration, key decisions made and the context for those decisions on pages 87 and 88
- The Annual Report on Remuneration, which is subject to an advisory shareholder vote at the 2026 AGM, sets out the details of payments made to Directors in respect of the year ended 30 September 2025 on pages 87 to 90

EMPLOYEE EXPERIENCE

The committee is cognisant of ongoing cost-of-living challenges for some of the Treatt workforce and has worked to support the Board and Executive Committee to ensure that working at Treatt is an attractive prospect for all colleagues. In this regard the committee approved a 3% pay review for the majority of US and UK colleagues, effective 1 October 2025. The committee supports the various workforce initiatives (described further in the s172 report on pages 53 and 54) that have been launched during the year, including meaningful enhancements to the performance management process and wellbeing support activities.

Treatt has operated a Save As You Earn scheme (SAYE), a Share Incentive Plan (SIP), as well as US equivalent plans, since 2002 and 2014 respectively which allow eligible employees to invest in the business. As has been our practice since 2014, we will again be offering free SIP shares to all UK and US qualifying employees to a value of £700 and $1,000 respectively. During the year SAYE and US equivalent ESPP option plans were approved to enable colleagues to save towards a purchase of Treatt shares. Both plans align employee and stakeholder interests in Group performance and encourage retention amongst the Group's workforce.

BOARD CHANGES

In the period since our last Directors' Remuneration Report, there have been a number of changes within our Executive Director team, each of which has been announced to the market.

- On 24 March 2025, Ryan Govender resigned although Ryan continued to act as our CFO until his departure on 30 September 2025.
- On 25 November 2025, we announced that David Shannon would step down from his role as CEO on 31 December 2025.
- On 8 December 2025, we announced that Manprit Randhawa has been appointed as Interim Group Managing Director, becoming a Director of the Company as at 1 January 2026.
- In this report we have made appropriate disclosures regarding the remuneration treatments of all of these changes to our Board.
- As Ryan served throughout our financial year ending 30 September 2025, full details of all payments made to Ryan in the financial year are disclosed in our Single Figure Table. Ryan was not eligible to receive a pro-rated bonus payment for FY25 and in addition all LTIPs previously awarded to Ryan have lapsed.
- Details of the remuneration treatments related to David's departure are summarised in the section "Payments to past directors" on page 90.
- Details of the remuneration for Manprit as Interim Group Managing Director and Interim CFO are disclosed within the table summarising the proposed implementation of our policy in FY26.

PERFORMANCE AND REWARD OUTCOMES FOR 2025

ANNUAL BONUS

The 2025 Executive bonus outcome was 0%. This outcome was dictated by failing to reach the minimum performance threshold over which bonuses may become payable. Bonus outcomes were discussed with the Audit Committee.

LONG-TERM INCENTIVE PLAN (LTIP) AWARDS

There were no LTIPs held by Executive Directors that vested in 2025. There will be no LTIPs held by Executive Directors due to vest in 2026.

As we are required to confirm by the UK Directors' Remuneration Report regulations, the committee confirms that it exercised what it regards as normal commercial judgement in respect of Directors' remuneration throughout the year (and in all cases in line with the Directors' remuneration policy approved at the 2025 AGM), including in relation to:

- Setting performance metrics for normal course annual bonuses and LTIPs in the year
- Confirming the outcome of performance metrics for annual bonuses and LTIPs in the year (no LTIPs to vest)

There were no other exercises of judgement or discretion by the committee.

LOOKING AHEAD TO 2026

The proposed offer for the Group by Natara Global Limited (and eventual lapsing of this offer) allowed opportunity for the committee to reflect on the continuing appropriateness of remuneration structures. The Remuneration Committee's present intention is to continue to apply our remuneration policy consistently with how this has operated in past years, and no material changes to the operation of our annual bonus plan and our LTIPs are proposed for our financial year to 30 September 2026.

CONCLUSION

During the year the Remuneration Committee has considered the experiences of all key stakeholders, as well as overall Group performance, when making decisions on Executive pay. It believes that the 2025 outcomes on pay are a fair reflection of the Company's performance during the period. We are happy to receive feedback from shareholders at any time in relation to our remuneration policy and hope to receive your support for the resolution to approve the Directors' Remuneration Report at the forthcoming AGM.

Although I will be stepping down as the Remuneration Committee Chair on 31 January 2026, I would like to wish all the absolutely brilliant, amazing people at Treatt all the very best. I would also like to thank everyone who has so ably supported me in this role.

Bronagh Kennedy
Chair – Remuneration Committee

IMPLEMENTATION REPORT

MEMBERSHIP AND MEETINGS

Current membership is Bronagh Kennedy (Chair), Vijay Thakrar and Christine Sisler. All members of the Remuneration Committee are considered to be independent.

The committee met four times formally during the course of the year with an additional three meetings convened to consider the proposed acquisition by Natara Global Limited.

ROLE AND RESPONSIBILITIES

The committee operates under terms of reference, which are reviewed annually and are available on the Group's website.

The main responsibilities of the Remuneration Committee are to:

- Set the remuneration policy for all Executive Directors, the Chair and Non-executive Directors including, where appropriate, bonuses, share-based incentive schemes and post-retirement benefits
- Determine the remuneration packages for the Executive Directors, the Chair and senior management, which includes the Company Secretary
- Approve the design of, and determine targets for, any performance-related incentive schemes operated by the Group and approve the total annual payments made under such schemes (after consideration by the Audit Committee)
- Review the design of all share incentive plans requiring approval by the Board and shareholders. For any such plans, the committee shall determine each year, taking into account the recommendations of the CEO as appropriate, whether awards will be made and, if so, the amount of such awards to the Executive Directors, senior management and other key employees, and any performance targets to be used.

ACTIVITIES SINCE THE LAST REPORT

- Approval of the 2025 Directors' Remuneration Report
- Approved the award to UK and US colleagues of SAYE, SIP, ESPP and RSU share schemes
- Received updates regarding enhancements made to the performance management framework during the year
- Agreed the treatment of bonuses for FY25
- Granted options to Executive Directors, senior management and other business-critical employees under the LTIP
- Reviewed salary and fee levels for the Executive Directors and Chair respectively, and agreement of salary and fee increases for the 2026 financial year
- Determined the salary increases of members of the Executive Committee for the 2026 financial year
- Considered workforce remuneration and related policies to ensure alignment of incentives, as set out below
- Reviewed the quality of the advice received from FIT Remuneration Consultants and whether it was objective and independent
- Reviewed Executive Directors' shareholdings against the requirements of the Share Retention Policy
- Reviewed the terms of reference of the Remuneration Committee
- Reviewed the performance of the Remuneration Committee
- Considered remuneration treatments in the context of the offer by Natara Global Limited

In addition, the committee has ensured that the policy and the Group's remuneration practices are consistent with the six factors set out in Provision 40 of the Code:

Clarity – Our policy is well understood by our senior Executive team and has been clearly articulated to our shareholders and representative bodies.

Simplicity – The committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. Therefore, a key objective of the committee is to ensure that our executive remuneration policies and practices are straightforward to communicate and operate.

Risk – Our policy has been designed to ensure that inappropriate risk-taking is discouraged and will not be rewarded via (i) the balanced use of both annual incentives and LTIPs, (ii) the significant role played by shares in our incentive plans (together with LTIP holding periods and in-employment and post-cessation shareholding guidelines) and (iii) malus/clawback provisions within all our incentive plans.

Predictability – Our incentive plans are subject to individual caps, with our share plans also subject to market standard dilution limits. The weighting towards use of shares within our incentive plans means that actual pay outcomes are highly aligned to the experience of our shareholders.

Proportionality – There is a clear link between individual awards, delivery of strategy and our long-term performance. In addition, the significant role played by incentive pay, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded.

Alignment to culture – Our executive pay policies are fully aligned to Treatt's culture through the application of our developed remuneration principles which were widely reviewed by our Board before being settled.

Directors' Remuneration Report continued

EXTERNAL ADVISERS

During the year the committee continued to engage the services of FIT Remuneration Consultants LLP, who were appointed in the latter stages of 2017 following a selection process led by the Chair of the Remuneration Committee at that time. FIT Remuneration Consultants are a founder member of the Remuneration Consultants' Group and adhere to its code of conduct and do not provide any other services to Treatt. Fees totalling £11,443 (2024: £27,076) have been paid for their services during the year for the provision of advice to the committee on various aspects of remuneration within the FTSE SmallCap sector. The committee has reviewed the quality of the advice provided and whether it properly addressed the issues under consideration and is satisfied that the advice received during the year was objective and independent.

EFFECTIVENESS OF THE COMMITTEE

The effectiveness of the committee was considered as part of the Board evaluation detailed on page 75 and reviewed as part of the committee's own processes. The committee is regarded as effective, and receives good quality, timely information in respect of regulatory changes and best practice and communicates well with the rest of the Board.

IMPLEMENTATION FOR 2026

Element of remuneration policy	Implementation of policy for 2026[1]
BASE SALARIES	Manprit Randhawa[2] – £290,000 (2025: £250,000)
BENEFITS	Car and travel allowance
PENSIONS	Manprit Randhawa – 9% of salary[2]
ANNUAL BONUS[3]	Maximum is 125% of base salary for Executive Directors for 2026 targets, which are based on: • Group profit before tax and exceptionals[3] calibrated by reference to the performance of the Group in 2025 (80% weighting) • Non-financial targets and objectives set by the Remuneration Committee (20% weighting) The bonus outcomes for 2026 will be paid: • 75% in cash after finalisation of the Group's audited results for 2026 • 25% subject to deferral in shares for two years (subject to £10,000 minimum value of deferral) The committee considers that the forward-looking targets for the annual bonus are commercially sensitive and has, therefore, chosen not to disclose them in advance Details of the targets will be set out retrospectively in next year's Remuneration Report

1 Remuneration for Chief Executive Officer and Chief Financial Officer appointed in FY26 to be determined

2 Manprit Randhawa was appointed as a non-statutory Director in September 2025 and joined the Board in January 2026. Manprit's salary will revert to £250k following the appointment of a CEO.

Element of remuneration policy	Implementation of policy for 2026
LONG-TERM INCENTIVE PLAN (LTIP)[4]	Annual LTIP award to Executive Directors of shares worth up to 150% of base salary (calculated using share prices at the time of award). 2026 awards will be subject to performance conditions measured over three financial years to 2028 The performance conditions will be: • Based on the compounded annual growth in adjusted basic earnings per share (EPS) (80% weighting) measured from 2024 as the base point and with a performance range as follows: Threshold of 8.0% p.a. (below which there is 0% vesting) through to maximum vesting at 14.0% p.a. • Based on the return on average capital employed (ROACE) (20% weighting) with a performance range as follows: Threshold of 9.0% (below which there is 0% vesting) through to maximum vesting at 14.0% • After performance vesting at three years, LTIP awards are subject to a further two-year holding period
SHARE RETENTION POLICY	Any Executive Director that is appointed during the year – 200% of basic salary At 30 September 2025 David Shannon held shares worth 2.1% of basic salary and Ryan Govender held shares worth 2.5% of basic salary
MALUS AND CLAWBACK	Applies to all performance-related elements of Executive Directors' remuneration
CHAIR AND NON-EXECUTIVE DIRECTORS' FEES	The base fees for the Chair and Non-executive Directors for 2026 are as follows: • Chair – £150,000 (2025: £150,000) For all other Non-executive Directors: • Base fee – £51,000 (2025: £51,000) • Audit Committee Chair – £10,000 (2025: £10,000) • Remuneration Committee Chair – £10,000 (2025: £10,000) • Senior Independent Director – £10,000 (2025: £10,000) • Treatt USA Adviser – £5,000 (2025: £5,000)

3 Annual bonus payments to Manprit Randhawa are to be pro-rated.

4 As Interim Group Managing Director Manprit Randhawa is not eligible for an LTIP award.

Directors' Remuneration Report continued

The following section of this report provides details of the implementation of the policy for the year ended 30 September 2025.

DIRECTORS' REMUNERATION (AUDITED)

The tables below report a single figure for total remuneration, and the proportion of fixed and variable pay is shown below for the Executive Directors and for each individual Executive and Non-executive Director respectively.

	David Shannon[1]		Ryan Govender[2]	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed pay:				
Salary	**435**	145	**301**	323
Taxable benefits[3]	**20**	4	**12**	12
Pension[4]	**35**	13	**24**	29
Total fixed pay	**490**	162	**337**	364
Variable pay:				
Annual bonus	**–**	31	**–**	71
Share options vesting in the financial year	**–**	–	**–**	–
Total variable pay	**–**	31	**–**	71
Total single figure of remuneration	**490**	193	**337**	435

1 David Shannon was appointed as an Executive Director on 3 June 2024 and stepped down from the Board on 31 December 2025.

2 Ryan Govender resigned in March 2025 but remained in post and on the Board until 30 September 2025. Accordingly the remuneration in the table above relates to the full FY25 period.

3 Taxable benefits provided to Executive Directors relate to private medical insurance and car allowances.

4 Contributions are paid as cash and reduced for the impact of Employers' NICs, giving an actual contribution rate of 7.9% of salary.

DETAILS RELATING TO THE ANNUAL BONUS FOR EXECUTIVE DIRECTORS

The total annual bonus award for Executive Directors is calculated based on the compound annual growth in profit before tax, adjusted for exceptional items (PBTE) with 80% weighting, and on the achievement of non-financial measures set by the Remuneration Committee with 20% weighting.

Bonus payments linked to financial measures range from 0% of salary at threshold level, rising incrementally to a maximum of 100%. The ranges are set out below in comparison to the actual achieved growth in the year. The Remuneration Committee determined that 0% (2024: 21.9%) of the bonus relating to the achievement of financial objectives should be paid.

	Percentage bonus attainable	2025 PBTE £'000
Threshold	0%	19,475
Maximum	100%	22,530
Actual achieved	**0%**	**10,312**

The amounts payable in respect of non-financial objectives were determined with reference to key objectives included in the table below. However, as the minimum performance threshold of £19.5m PBTE was not met, the Remuneration Committee determined that no element (2024: nil) of the bonus relating to the achievement of non-financial metrics is payable, irrespective of the progress made against the objectives.

Objective	Target %	Achieved %	Actions completed
Performance culture	7.5%	See above	Refreshed performance management approach, individual staff objectives to align to NFMs
Corporate strategy	12.5%	See above	Invested in heritage and premium pillars Executed strategy refresh Completed regional restructure
Sustainability	5.0%	See above	Progress against net zero pathway
Total	**25.0%**	**0.0%**	

PERCENTAGE BONUS AWARDED

The annual bonus, as a percentage of the maximum bonus achievable (125% of salary), was as follows:

	2025	2024
David Shannon	**0%**	17.5%
Ryan Govender	**0%**	17.5%

SHARE OPTION SCHEMES (AUDITED)

The following share options were granted to Executive Directors during the financial year:

	Scheme	Basis	Date of grant	Share price at date of grant	Face value £'000[1]	Minimum performance award	Performance end date
David Shannon[2]	LTIP 2024[3]	Executive	13-Dec-2024	£4.62	637	0%	30-Sept-2027
Ryan Govender[2]	LTIP 2024[3]	Executive	13-Dec-2024	£4.62	450	0%	30-Sept-2027

1 Face value is calculated based upon share price at date of grant as shown above.

2 LTIP options lapsed when David Shannon and Ryan Govender stepped down from the Board.

3 Executive LTIPs are granted at nil cost, subject to performance conditions.

The aggregate amount of gains made by the Directors on the exercise of share options in the year was £nil (2024: £103,771).

PERFORMANCE CONDITIONS FOR EXECUTIVE LTIP OPTIONS

The 2025 LTIP awards had performance conditions linked to adjusted basic earnings per share (EPS) and return on average capital employed (ROACE) as follows:

- 80% on the compounded annual growth of adjusted EPS over the performance period; range between 8.0% p.a. (nil vesting) to 14.0% (full vesting)
- 20% on ROACE; range between 9.0% (nil vesting) to 14.0% (full vesting)

DIRECTORS' SHARE OPTIONS DURING THE YEAR

The share options of the Directors in office during the year are as set out below:

	Exercise dates	Exercise price	At 1 Oct 2024	Granted during the year	Exercised during the year	Forfeited during the year	At 30 Sept 2025
David Shannon[2]	Dec 2027 – Dec 2034	Nil	–	137,987	–	–	**137,987**
			–	137,987	–	–	**137,987**
Ryan Govender[1]	Sept 2027 – Feb 2028	371.0p	4,000	–	–	(4,000)	**–**
	Dec 2025 – Dec 2032	Nil	44,431	–	–	(44,431)	**–**
	Dec 2026 – Dec 2033	Nil	98,540	–	–	(98,540)	**–**
	Dec 2027 – Dec 2034	Nil	–	97,402	–	(97,402)	**–**
			146,971	97,402	–	(244,373)	**–**

1 Ryan Govender's share awards lapsed when he ceased to be a Director on 30 September 2025.

2 David Shannon's share awards lapsed when he ceased to be a Director on 31 December 2025.

There have been no further changes in the interests of the Directors to subscribe for, or acquire shares between 1 October 2025 and 12 January 2026, the latest date practicable to obtain the information prior to publication of this document.

The market price of the shares at 30 September 2025 was 268.5p and the range during the financial year was 186.4p to 515.0p. All market price figures are derived from the Daily Official List of the London Stock Exchange.

PAYMENTS TO PAST DIRECTORS AND PAYMENTS FOR LOSS OF OFFICE

David Shannon's remuneration earned for FY25, for which he served the full year, is included in the table on page 89. Following the end of FY25 Mr Shannon received salary payments of £108,750 until he stepped down from the Board on the 31 December 2025. During the course of FY26 Mr Shannon will receive payments totalling £485,150 in lieu of salary and pension payments for the balance of his notice period.

Mr Shannon retained his deferred bonus award over 5,036 shares granted in December 2024 which will vest in December 2026. Mr Shannon did not retain any of the previously awarded LTIP awards.

Directors' Remuneration Report continued

FORMER DIRECTORS' SHARE INTERESTS DURING THE YEAR

Richard Hope retired on 30 June 2022 and the Board exercised its discretion to permit a proportion of shares under existing LTIP awards to be retained, and for these to be capable of vesting at originally specified vesting times per the scheme rules. During the year to 30 September 2025 the remaining total of 74,202 shares that had previously vested, were exercised.

Daemmon Reeve was awarded 11,086 shares under the deferred bonus share plan in FY23. The shares matured in December 2025 and were not subject to performance conditions.

Ryan Govender was awarded 5,979 shares under the deferred bonus share plan in FY23. The shares matured in December 2025 and were not subject to performance conditions.

NON-EXECUTIVE DIRECTORS (AUDITED)

	Fees (fixed pay)	
	2025 £'000	2024 £'000
Vijay Thakrar	**150**	124
Philip O'Connor	**71**	71
Christine Sisler	**53**	55
Bronagh Kennedy	**61**	61
David Johnston[1]	**19**	56
	354	367

1 David Johnston stepped down from his position of Non-executive Director and ESG Advisory Panel Chair on 30 January 2025.

PENSIONS (AUDITED)

Contributions to defined money purchase pension plans were made as follows:

	2025 £'000	2024 £'000
David Shannon	**35**	13
Ryan Govender	**24**	29

The Directors who held office at 30 September 2025 had the following interests in the shares of the Parent Company:

	Shares held outright or vested		Unvested share options with performance conditions		Unvested all-employee share options	
	2025 Number	2024 Number	2025 Number	2024 Number	2025 Number	2024 Number
Executive Directors						
David Shannon	**3,349**	2,324	**137,987**	–	**–**	–
Ryan Govender	**2,769**	1,014	**–**	142,971	**–**	4,000
Non-executive Directors						
Vijay Thakrar	**10,760**	10,760*	**–**	–	**–**	–
Philip O'Connor	**6,550**	6,550	**–**	–	**–**	–
Bronagh Kennedy	**522**	522	**–**	–	**–**	–

* The 2024 amount has been restated from 7,006.

Between 1 October 2025 and 12 January 2026, the latest date practicable to obtain the information prior to publication of this document, there were no changes in the Directors' interests.

The table below shows the value of Executive Directors' interests in shares as at 30 September 2025 as a percentage of their base salary:

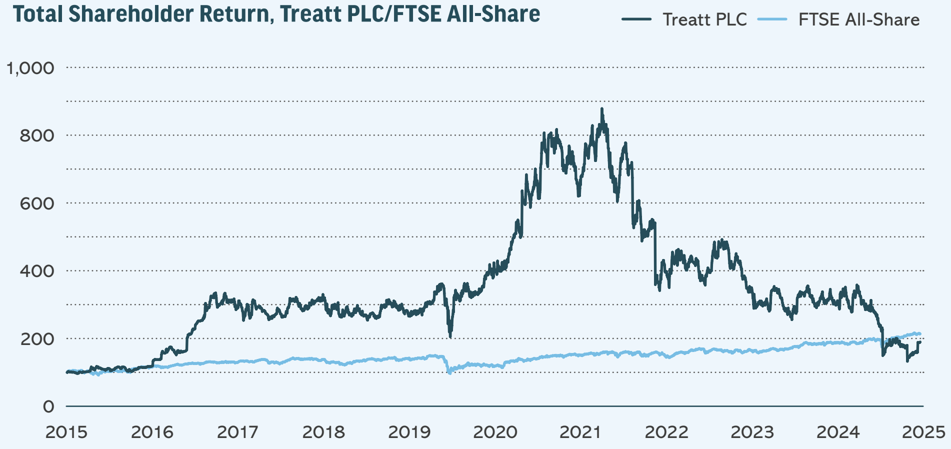
	Value of shares held[1] outright or vested		Base salary		Value of interest as % of base salary		
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	Target % of base salary
David Shannon[2]	**9**	10	**435**	435	**2%**	2%	**200%**
Ryan Govender	**7**	5	**301**	280	**2%**	2%	**200%**

1 Based upon a share price of 268.5p as at 30 September 2025.

2 David Shannon was appointed on 3 June 2024, the base salary shown is the gross annualised pay for that financial year.

PERFORMANCE GRAPH

The performance graph shows Treatt PLC's performance, measured by total shareholder return, compared with that of the FTSE All-Share index, selected by the Board as being the most appropriate measure against which to benchmark its performance.



Treatt TSR performance over the last ten years to 30 September 2025, compared with the FTSE All-Share index. Source: Bloomberg.

CEO REMUNERATION

The following table provides historical data on remuneration in respect of the Chief Executive at the end of each of the financial years covered by the performance graph:

Year	Director name	Total remuneration (£'000)	Annual bonus as % of maximum	Share options vesting as % of maximum
2025	**David Shannon**	**490**	**0.0%**	**N/A**[1]
2024	David Shannon	193	17.5%	N/A[1]
2023	Daemmon Reeve	1,026	33.5%	76%
2022	Daemmon Reeve	1,466	8.2%	100%
2021	Daemmon Reeve	741	100.0%	0%
2020	Daemmon Reeve	1,219	100.0%	100%
2019	Daemmon Reeve	1,501	62.5%	100%
2018	Daemmon Reeve	1,757	92.5%	100%
2017	Daemmon Reeve	603	100.0%	N/A[1]
2016	Daemmon Reeve	580	88.0%	N/A[1]

1 There were no options which could have vested during the year.

RELATIVE IMPORTANCE OF SPEND ON PAY

Wages and salaries are the most significant overhead cost in the Group. The following table sets out, in a manner prescribed by the regulations, the relative importance of employee remuneration, as compared to distributions to shareholders and other uses of profit, the most significant of which, taxation, has therefore been selected:

	2025 £'000	2024 £'000	Movement
Total remuneration[1]	**19,522**	20,207	(3.4%)
Dividends[2]	**5,147**	4,924	4.5%
Current tax[3]	**2,359**	4,260	(44.6%)

1 Total remuneration includes wages, salaries and pension costs as disclosed in note 6.

2 Dividends paid in the financial year as disclosed in note 10.

3 Current tax charge in respect of the financial year as disclosed in note 9.

Directors' Remuneration Report continued

CHIEF EXECUTIVE PAY RATIO REPORTING

Set out below is the ratio of the Chief Executive's single figure of total remuneration expressed as a multiple of total remuneration for UK employees. The CEO pay ratio for years prior to the year ended 30 September 2022 are not in scope, as the number of UK employees came within scope of the requirements for the first time during 2022.

The four ratios below are calculated by reference to the colleagues at the 25th, 50th and 75th percentile:

Year	Method used	25th percentile	50th percentile	75th percentile
2025	**Option B**	**15:1**	**12:1**	**9:1**
2024	Option B	22:1	18:1	13:1
2023	Option B	35:1	32:1	24:1
2022	Option B	48:1	44:1	31:1

The total remuneration of these employees is also disclosed below:

Comparison group	Total remuneration £	Base salary £
Employee A – 25th percentile	**32,256**	**27,900**
Employee B – 50th percentile	**40,502**	**33,807**
Employee C – 75th percentile	**56,746**	**49,166**

Of the three options set out in legislation for calculating Chief Executive pay ratios, we have chosen option B. This option utilises existing gender pay gap data from April 2025 to establish the data set used to calculate the ratio, and was chosen as it is the most accurate and comprehensive data currently available. This data had not significantly changed by the year-end date, so we consider this to be a reliable data set.

Year-to-year movements in the pay ratio will largely be down to the Chief Executive's variable pay outcome which will significantly outweigh any other changes to pay within the Group. Regardless of what the pay ratio is, we will always continue to invest in competitive pay for all employees. The Group currently offers participation in all-employee share schemes as well as share incentive plans in the UK, and similar schemes for US colleagues. The Group is satisfied that the median pay ratio for this financial year is consistent with the Group's wider pay, reward and progression policies affecting our employees.

We apply the same reward principles for all employees, that is overall remuneration should be competitive when compared to other similar roles from where we recruit. The Chief Executive's remuneration is benchmarked against other similar sized listed companies, taking into account their size, business complexity, scope and relative performance. Based on this information we are satisfied that the Chief Executive's pay is weighted at the correct level.

We expect the pay ratio to fluctuate year-on-year and it may not always coincide with the underlying performance of the business in a single year.

CHANGE IN REMUNERATION OF EMPLOYEES AND DIRECTORS

The table below shows the percentage change in remuneration of the Directors and employees of the business between the years ended 30 September 2020 and 30 September 2025:

	% change from 2024 to 2025			% change from 2023 to 2024			% change from 2022 to 2023			% change from 2021 to 2022			% change from 2020 to 2021			% change from 2019 to 2020		
	Salary or fees	Bonus	Taxable benefits	Salary or fees	Bonus	Taxable benefits	Salary or fees	Bonus	Taxable benefits	Salary or fees	Bonus	Taxable benefits	Salary or fees	Bonus	Taxable benefits	Salary or fees	Bonus	Taxable benefits
Employees[1,2]	**6.3%**	**(47.8%)**	**7.0%**	7.6%	(48.8%)	(6.1%)	10.3%	64.1%	(1.0%)	9.0%	(58.6%)	31.6%	4.2%	56.5%	10.3%	4.9%	22.9%	6.5%
Executive Directors:																		
David Shannon	**0.0%**	**(100%)**	**4.7%**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ryan Govender[3]	**(7.0%)**	**(100%)**	**(2.6%)**	37.8%	(36.6%)	(23.7%)	2.0%	N/A	39.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-executive Directors:																		
Vijay Thakrar[4]	**21.0%**	**N/A**	**N/A**	19.2%	N/A	N/A	101.8%	N/A	N/A	8.0%	N/A	N/A	1.0%	N/A	N/A	N/A	N/A	N/A
David Johnston	**0.0%**	**N/A**	**N/A**	9.8%	N/A	N/A	9.2%	N/A	N/A	10.1%	N/A	N/A	(9.0%)	N/A	N/A	(4.7%)	N/A	N/A
Philip O'Connor	**0.0%**	**N/A**	**N/A**	4.2%	N/A	N/A	45.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Christine Sisler	**(3.0%)**	**N/A**	**N/A**	6.0%	N/A	N/A	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bronagh Kennedy	**0.0%**	**N/A**	**N/A**	46.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1 The employees used for comparison are those UK and US employees who, for the salary comparison, were employed for the whole of 2025.

2 Employee bonuses are based on a combination of Group performance and the performance of the entity they are employed by. US all-employee bonuses were 0.0% of salary (2024: 0.0%) and UK all-employee bonuses were 0.0% of salary (2024: 4.2%).

3 Ryan Govender was appointed on 1 July 2022, the percentage change from 2022 to 2023 is shown pro-rated. Ryan was appointed interim CEO effective 1 January 2024 and reverted to his CFO role on 3 June 2024 and was appointed as Managing Director of Europe in October 2024. Ryan's pro-rated salary for the period served as CEO was equivalent to £390,000 p.a. and when he reverted to his CFO role, his salary was adjusted to £280,000 p.a. (from £270,000 p.a.).

4 Vijay Thakrar was appointed as Chair on 27 January 2023.

Directors' Remuneration Report continued

STATEMENT OF VOTING

At the Annual General Meeting held on 30 January 2025, the votes cast in respect of the resolution to approve the Directors' Remuneration Report, were as follows:

Directors' Remuneration Report	For 98.25%	Against 1.75%	Votes withheld 21,821

The Remuneration Policy was approved at the Annual General Meeting held on 30 January 2025, and the votes cast in respect of the resolution to approve the Remuneration Policy, were as follows:

Remuneration Policy	For 96.83%	Against 3.17%	Votes withheld 23,191

DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy for executive and Non-executive Directors for the three-year period expiring at the Company's 2028 AGM, and which was approved by shareholders at the 2025 AGM (see above), can be found within the Company's Annual Report and Accounts for 2024 which is available on the Company's website at www.treatt.com/investor-relations/financial-results-presentations/reports.

AUDIT NOTES

In accordance with Section 421 of the Companies Act 2006 and the Regulations, where indicated, certain information contained within the Implementation Section of this report has been audited.

The remaining sections are not subject to audit.

This report was approved by the Board on 19 January 2026.

Nick Hartigan
General Counsel and Company Secretary
19 January 2026

Directors' Report

Other statutory information

The Directors present their report and the audited financial statements for the Group for the year ended 30 September 2025.

This report is required to be produced by law. The Disclosure, Guidance and Transparency Rules and the Listing Rules also require us to make certain disclosures.

The Corporate Governance Statement on pages 68 to 95, including the Audit Committee Report, forms part of this Directors' Report and is incorporated by reference. Disclosures elsewhere in the Annual Report and Accounts are cross-referenced where appropriate.

GOVERNANCE

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Investec plc on 26 March 2026. The Notice of Meeting and explanatory notes are given on pages 148 to 155. The notice of any general meeting will specify the deadline for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be proposed at a general meeting. The number of proxy votes for, against or withheld in respect of each resolution are announced and published on the Treatt website after the meeting (www.treatt.com).

ARTICLES OF ASSOCIATION

The powers of the Directors are conferred on them by UK legislation and the Articles of Association. Changes to the Articles must be approved by shareholders passing a special resolution at a general meeting.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

The appointment and replacement of Directors is informed and governed by the Company's Articles of Association, the UK Corporate Governance Code, the Companies Act 2006 and related legislation. Directors can be appointed by the Company by ordinary resolution at a general meeting or by the Board. If a Director is appointed by the Board, such Director will hold office until the next Annual General Meeting and shall then be eligible, subject to Board recommendation, for election at that meeting.

All Directors will offer themselves for re-election annually; further details are provided in the Corporate Governance Statement on page 74.

Executive Directors' contracts in effect during the reporting period were terminable by the Group giving the required notice period of twelve months. The appointments of the Non-executive Directors can be terminated by the Company giving three months' notice at any time. The Company can remove a Director from office, either by passing an ordinary resolution of which special notice has been given or by notice being given by all the other Directors.

CONFLICTS OF INTEREST

No Director had an interest in any contract of significance during the year. The Group has procedures in place for managing conflicts of interest, which are set out on page 72.

DIRECTORS

The Directors of the Company are shown on pages 66 to 67.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Group maintains directors' and officers' liability insurance which is reviewed annually. The insurance covers the Directors and officers of the Company and its subsidiaries against the costs of defending themselves in civil proceedings taken against them in their capacity as a Director or officer of a Group company and in respect of damages or civil fines or penalties resulting from the unsuccessful defence of any proceedings.

FINANCIAL AND INTERNAL CONTROLS

The Board confirms that a process for the ongoing identification, evaluation and management of significant risks faced by the Group has been in place throughout the year and to the date of approval of this report, which complies with the "Guidance on Risk Management, Internal Control and Related Financial and Business Reporting" issued by the FRC in September 2014*.

The Board has overall responsibility for ensuring that the Group maintains a system of internal controls and for reviewing its effectiveness. This covers financial, operational and compliance controls including those in relation to financial reporting processes (including the preparation of consolidated accounts). In addition to monitoring reports received via the Executive Directors, the Board considers whether the control systems are appropriate and consults with those responsible for environmental, insurance, legal, health and safety compliance and quality as appropriate. There were no significant internal control issues identified during the year.

Such a system can only provide reasonable, but not absolute, assurance against material misstatement or loss. The key procedures that the Directors have established to provide effective internal controls are as follows:

FINANCIAL REPORTING

A detailed formal budgeting process for all Group businesses culminates in an annual Group budget and a three-year forecast which is approved by the Board. Results for the Group and its main constituent businesses are reported monthly against the budget to the Board and revised forecasts for the year are prepared quarterly.

The Group uses a standardised consolidation system for the preparation of its monthly management accounts, half-year and annual consolidated financial statements, which is subject to review by senior management throughout the consolidation process.

The Board monitors the integrity of all financial announcements released by the Group, ensuring that, among other things, appropriate accounting standards and policies are applied consistently, that all material information is presented, and that appropriate disclosures are made.

* Due to the timings of the proposed Natara transaction the concluding internal controls and significant risks meeting was deferred until the first quarter of the FY26 reporting period. See page 69 for further details.

Directors' Report continued

FINANCIAL AND ACCOUNTING PRINCIPLES

Financial controls and accounting policies are set by the Board so as to meet appropriate levels of effective financial control. Compliance with accounting policies is reviewed where necessary as part of the external audit.

INFORMATION TECHNOLOGY

The Group operates on a common centrally-managed computer platform. This provides common reporting and control systems and the ability to manage and interrogate businesses remotely. However, there are associated risks with having the entire Group IT systems on a common platform, such as IT security, access rights and business continuity. These risks are mitigated by an ongoing focus on IT security through a process of continuous investment in IT facilities.

CAPITAL INVESTMENT

The Group has clearly defined guidelines for capital expenditure. These include annual budgets, appraisal and review procedures, and levels of authority. Post-investment appraisals are performed for major investments.

RISK MANAGEMENT

Details of the risk management framework and the principal risks and uncertainties associated with the Group's activities are given in the Strategic Report on pages 58 to 63.

GOING CONCERN AND VIABILITY

The going concern and viability statement is set out on page 64.

POLITICAL DONATIONS

The Group made no political donations in 2025 (2024: £nil).

POWERS OF DIRECTORS AND PURCHASE OF OWN SHARES

At the forthcoming Annual General Meeting in 2026 the Company will be seeking a renewal of the shareholder authority to purchase up to 10% of the Company's ordinary shares, although at present the Directors have no plans to buy back any shares. It is, however, considered prudent to have the authority in place so that the Company is able to act at short notice if circumstances warrant.

A resolution will also be proposed at the 2026 Annual General Meeting to renew the power given to the Directors to issue shares on a non-pre-emptive basis, both generally and in connection with the financing (or refinancing) of an acquisition or other specified capital investment, in each case in accordance with the levels recommended by the Pre-Emption Group's 2022 Statement of Principles on Disapplying Pre-Emption Rights.

It is the Directors' intention to seek renewal of these general authorities annually and to continue to adhere to the Pre-Emption Group's "Statement of Principles" regarding pre-emption rights. Further information is set out in the notice of Annual General Meeting on pages 150 to 151.

SIGNIFICANT AGREEMENTS

The Group's main banking facilities contain provisions that allow the lenders to require immediate repayment of the facilities and cancel commitments under the agreements where there is a change of control of the Company's subsidiaries. Certain other commercial agreements, entered into in the normal course of business, include change of control provisions.

OPERATIONS AND PERFORMANCE

EVENTS SINCE BALANCE SHEET DATE

As disclosed via RNS on 3 November 2025 the proposed bid by Natara Global Limited lapsed following insufficient votes to support the bid at the relevant Court and shareholder meetings.

On 5 December 2025, the Trustees of the scheme purchased an insurance policy from Just Retirement Ltd, which achieved the objective of a full-scheme buy-in of the scheme liabilities. The insurance policy purchase, and all expected disbursements, are to be met out of surplus scheme assets.

David Johnston stood down from the Board on 30 January 2025 following a tenure of 13 years. As announced in March 2025 Ryan Govender stepped down on 30 September 2025. Following the reporting period we announced that David Shannon would step down as Chief Executive Officer on 31 December 2025. Bronagh Kennedy and Philip O'Connor confirmed their decision to step down as Non-executive Directors' on 31 January 2026 and 28 February 2026 respectively. The Company announced on 6 September 2025 that Manprit Randhawa would be appointed as Interim CFO. On 8 December 2025, we announced that Manprit would also serve as Interim Group Managing Director from 1 January 2026. Manprit joined the Board as a statutory director on 1 January 2026.

RESEARCH AND DEVELOPMENT

Product innovation and research and development are a critical part of the Group's strategy and business model.

The Group utilises its strong technical capabilities to develop innovative products that provide solutions for customers, particularly in the food and beverage sectors. In this way, it seeks to make itself indispensable to a key group of major global multi-national companies. In the opinion of the Directors, continuity of investment in this area is essential for the maintenance of the Group's market position and for future growth.

RESULTS AND DIVIDENDS

The results of the Group for the year are set out on pages 8 and 9. Reported profit before tax for the year was £7.0m (2024: £17.9m). Profit before tax and exceptional items was £10.3m (2024: £18.5m).

The Directors recommend a final dividend of 3.00p (2024: 5.81p) per ordinary share. This, when taken with the interim dividend of 2.60p (2024: 2.60p) per share paid on 14 August 2025, gives a total dividend of 5.60p (2024: 8.41p) per share for the year ended 30 September 2025.

SHARES AND SHAREHOLDERS

RESTRICTIONS ON TRANSFER OF SECURITIES

There are no restrictions on the transfer of ordinary shares or on the exercise of voting rights attached to them, except (i) where the Company has exercised its right to suspend their voting rights or to prohibit their transfer following the omission of their holder or any person interested in them to provide the Company with information requested by it in accordance with Part 22 of the Companies Act 2006 or (ii) where their holder is precluded from exercising voting rights by the Financial Conduct Authority's Listing Rules or the City Code on Takeovers and Mergers.

RIGHTS AND OBLIGATIONS OF ORDINARY SHARES

On a show of hands at a general meeting, every holder of ordinary shares present in person or by proxy and entitled to vote shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. Subject to the relevant statutory provisions and the Articles, holders of ordinary shares are entitled to a dividend where declared or paid out of profits available for such purposes.

STRUCTURE OF SHARE CAPITAL

The Parent Company's share capital comprises 59,382,932 ordinary shares and 1,900,161 treasury shares with a nominal value of 2 pence each. All the Parent Company's issued ordinary shares are fully paid up and rank equally in all respects. The rights attached to them, in addition to those conferred on their holders by law, are set out in the Articles, a copy of which can be found on the Treatt website or obtained on request from the Company Secretariat.

Details of the issued ordinary share capital of the Parent Company and movements during the year are set out in note 24 of the financial statements.

SUBSTANTIAL SHAREHOLDERS

In accordance with Rule 5 of the Disclosure and Transparency Rules of the Financial Conduct Authority, the Company has been notified of the following holdings of 3% or more of the voting rights at 12 January 2026 (the latest practicable reporting date prior to publication of this document).

Group	Number	Issued %	Voting %
Döhler Group	16,616,021	27.1	28.2
Hargreaves Lansdown PLC	4,077,015	6.65	6.91
Aberdeen Group plc	3,545,084	5.78	6.01
Schroders	2,540,000	4.14	4.30
Harwood Capital LLP	1,817,018	2.96	3.08
Trium Investment Management	1,788,183	2.92	3.03

SHARE BUYBACK PROGRAMME

As announced on 10 April 2025 the Company undertook a £5m share buyback. A resultant 1,940,161 shares were purchased with a nominal value of 2 pence per share to be held in treasury (2024: nil) with the intention to utilise these shares in connection with the Company's employee share plans.

TREATT EMPLOYEE BENEFIT TRUST (EBT)

The EBT holds ordinary shares in the Company in order to meet obligations under the Group's employee share option schemes. At 30 September 2025 the trustee, Apex Financial Services (Trust Company) Limited held 18,783 shares (2024: 96,819). No shares (2024: nil) were purchased by the EBT during the year ended 30 September 2025. During the year nil shares (2024: nil) were issued to the EBT under a block listing application. Going forward the Company intends to utilise treasury shares to enable the EBT to fulfil Group employee share plan obligations. The trustees have waived their voting rights and their right to receive dividends in respect of the ordinary shares held by the EBT.

TREATT SHARE INCENTIVE PLAN (SIP)

The Company outsources the administration of the UK SIP to MUFG Corporate Markets Trustees (Nominees) Limited (the SIP Trust), who, at 30 September 2025, held 340,387 shares (2024: 361,328), all of which are allocated to participants under the rules of the SIP.

Voting rights are waived on all shares held in the SIP Trust. Dividends received by the SIP Trust on behalf of participants are reinvested in shares at market value on the dividend payment date.

ADDITIONAL DISCLOSURES

BUSINESS RELATIONSHIPS

The Group's disclosures on how the Board has had regard to the need to foster the Company's business relationships with shareholders, suppliers, customers and others have been included within the Section 172 statement on pages 52 to 57.

DIRECTORS' INTERESTS IN SHARES

The interests of Directors in shares of the Company are shown in the Directors' Remuneration Report on page 91.

EMPLOYEES

The Group's disclosures on employees have been included within the People section on pages 26 to 33. The Group's policies on equal opportunities recruitment can be found on page 31.

EMPLOYEE ENGAGEMENT

The Group's disclosures on how the Board has engaged with employees and how it has had regard to employee interests have been included within the Section 172 statement on pages 53 and 54.

FUTURE BUSINESS DEVELOPMENTS

Further details on these are set out in the Strategic Report on pages 15 to 22.

FINANCIAL INSTRUMENTS

Information on the Group's financial risk management objectives and policies and on the exposure of the Group to relevant risks in respect of financial instruments is set out in note 29 of the financial statements.

HEALTH AND SAFETY

The Group's disclosures on health and safety have been included within the Sustainability section on pages 26 to 28.

STREAMLINED ENERGY AND CARBON REPORTING

In compliance with the SECR requirements, our greenhouse gas emissions, energy consumption and energy reduction initiatives are reported within the Sustainability section on pages 44 to 46.

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Group's report in line with recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD) report can be found on pages 37 to 46.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report, the Strategic Report, the Directors' Remuneration Report, the Corporate Governance Statement and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group financial statements for each financial year. The Directors are required under company law and the listing rules of the Financial Conduct Authority to prepare Group financial statements and have elected to prepare Parent Company and Group financial statements in accordance with UK-adopted international accounting standards.

The Group financial statements are required by law, and UK-adopted international accounting standards, to present fairly the financial position of the Group and the Parent Company and the financial performance of the Group. The Companies Act 2006 requires, in relation to such financial statements, that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit of the Group for that period.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

a. select suitable accounting policies and apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. state whether they have been prepared in accordance with UK-adopted international accounting standards, subject to material departures disclosed and explained in the financial statements;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business; and

e. prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

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

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Treatt PLC website.

DIRECTORS' STATEMENT PURSUANT TO THE DISCLOSURE AND TRANSPARENCY RULES

Each of the Directors, whose names and functions are listed in the Directors' Report, confirms that, to the best of their knowledge:

a. the financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group and Parent Company and the undertakings included in the consolidation taken as a whole;

b. the Strategic Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

c. consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy statement as to disclosure of information to auditors.

STATEMENT AS TO DISCLOSURES OF INFORMATION TO THE AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

This report was approved by the Board on 19 January 2026.

Nick Hartigan

General Counsel and Company Secretary

19 January 2026

Independent Auditor's Report

to the members of Treatt PLC

OPINION ON THE FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Treatt Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group Statement of Changes in Equity, the Parent Company Statement of Changes in Equity, the Group and Parent Company Balance Sheets, the Group and Parent Company Statements of Cash Flows including the Reconciliation of Net Cash Flow to Movement in Net Debt and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

INDEPENDENCE

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 29 June 2020 to audit the financial statements for the year ended 30 September 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is six years, covering the years ended 30 September 2020 to 30 September 2025. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained the Directors' cash flow forecasts for the going concern period of twelve months from the date of approval of the financial statements and evaluated the key assumptions in respect of revenue growth, gross profit margins and cash generation with reference to our knowledge of the business, its historical performance and results;
- We checked the mathematical accuracy of the cash flow forecasts and critically assessed the integrity of the forecast model through evaluating the forecasts against historical performance and assessing the post year end performance against budgets;
- We challenged the significant judgements and estimates in management's cash flow models with reference to previous performance (pre and post period end) and critically challenged assumptions pertaining to material changes in performance, including revenue growth rates, EBITDA margins with reference to information available internally and externally where available and appropriate;
- We scrutinised sensitivity analysis and reverse stress testing prepared by the Directors in relation to the Group's cash flow forecasts with reference to the covenants in place over existing finance facilities. We compared the reasonableness of such scenarios modelled with our knowledge and experience of the Group;
- We assessed the availability of bank facilities throughout the going concern period. We obtained direct confirmation from Bank of America that Treatt USA Inc,'s facility extension had been approved;
- We analysed the Group's compliance with facility covenants during the year, post year end and forecast through the going concern period, to assess the Group's ability to comply with covenant requirements going forward; and
- We considered the completeness and accuracy of the disclosures made in the financial statements in respect of going concern against the applicable financial reporting framework.

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 and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Independent Auditor's Report continued

to the members of Treatt PLC

OVERVIEW

		30 September 2025	30 September 2024
Key audit matters	Valuation of inventory: overhead absorption and provisions (consistent with prior years).	✓	✓
	Revenue recognition: existence of revenue before the year end	✓	×
Materiality	Group financial statements as a whole £815,500 (2024: £920,000) based on 0.6% of revenue (2024: 5% profit before tax). Based on considerations with regard to the operating performance of the group, revenue was considered to be a more appropriate materiality metric for the current period.		

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On this basis, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

COMPONENTS IN SCOPE

The Group is comprised of four legal entities, which operate in different geographical jurisdictions and are subject to local legal and regulatory requirements. There is commonality between the components in regard to the nature of trade and financial controls. Group management, and ultimately the Board, monitor the performance of the business on a geographical basis.

Based on our scoping assessment, we identified four components which are considered unique based on their specific characteristics including geographical location and applicable law and regulatory requirements. These factors led us to consider them as separate components for the purpose of the Group audit. The components identified for the purpose of the Group audit are detailed in the table below.

For all components, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls.
- Procedures on one or more classes of transactions, account balances or disclosures.

PROCEDURES PERFORMED AT THE COMPONENT LEVEL

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Treatt Plc	Treatt Plc	Statutory audit and procedures on the entire financial information of the component
2	R.C. Treatt & Co. Limited	R.C. Treatt & Co. Limited	Statutory audit and procedures on the entire financial information of the component
3	Treatt USA Inc	Treatt USA, Inc	Procedures on the entire financial information of the component
4	Treatt Trading (Shanghai) Company Limited	Treatt Trading (Shanghai) Company Limited	Specific audit procedures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit with the exception of the audit of taxation in the United States of America, which was performed by another BDO network firm, operating in accordance with instructions issued by the Group engagement team. Both inventory counts in the UK and US were attended by the Group engagement team.

The Group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Disaggregation

The financial information relating to the Group risks of material misstatement in respect of revenue and cost of sales is disaggregated across the Group. We performed procedures at the component level in relation to these risks in order to obtain comfort over the residual population of group balances.

Locations

Treatt Plc's operations are primarily focused in the United Kingdom and United States of America. We visited components that are located in both of these locations. The risk assessment performed over the component in China has been performed remotely by the Group engagement team.

Changes from the prior year

Following the implementation of ISA (UK) 600 (Revised), which outlines the audit of group financial statements, the Group audit approach was updated accordingly. This included reassessing the identification of components within the Group, where relevant, as described in the table above. The Group engagement team performed additional audit procedures at component level relating to Treatt Trading (Shanghai) Company Limited to address the Group risk of material misstatement.

Independent Auditor's Report continued

to the members of Treatt PLC

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management, as well as review of minutes of the Board and Audit Committee meetings to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report, and
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector and may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and viability assessment and in management's judgements and estimates in relation to the completeness of inventory provisions. We performed a specific review over inventories which are particularly volatile as a result of changing commodity prices due to the impacts of climate change on crop yields. We concluded that the impact of climate change was not material on the inventory provision estimate made by management at the year end.

We also assessed the consistency of management's disclosures included as 'Statutory Other Information' on pages 96-99 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation of Inventory: overhead absorption and provisions The accounting policy, key judgements and estimates applied are disclosed in note 3 and the Group inventory note can be found in note 16.	The Group has significant inventory balances, which as a result of the nature of the inventories held, includes an element of estimation and judgement in respect of the absorption of overheads in the valuation process. The key estimates relate to the rate at which overheads are absorbed for each type of process and the key judgement is the overhead types absorbed into inventory. Another key area of management estimate and judgement is the provisions against inventory for slow moving products and volatility of commodity prices. As a result, this was determined to be a significant risk and a key audit matter.	Our procedures included, but were not limited to, the following: • Understanding the Group's processes and controls over overhead absorption and inventory provisioning; • Checking that the categories of direct costs and overheads relevant to the manufacturing process, were appropriately absorbed into inventory and that these were appropriate under International Accounting Standard 2 – Inventories (IAS 2); • Challenging estimations applied by management when setting the annual overhead recovery budget and the resulting absorption rates used to ensure that the amounts budgeted were in line with those expected under 'normal capacity' as defined within IAS 2. This included comparing the percentage applied to relevant overhead categories to our understanding of the Groups production and those permissible under IAS 2; • Considering the variance between budgeted and actual overhead recovery, this included checking that the proportion of overheads absorbed was accurate based on the actual utilisation of the manufacturing facilities and other related inputs throughout the year; • Recalculating and checking a sample of overheads absorbed to works orders and utilisation in order to check the absorption of costs through the production process; • Critically assessing management's policies for the recognition of inventory provisions to determine their appropriateness in relation to the age, nature and condition of the Group's inventory against the requirements of the applicable accounting standards; • Challenging management's judgements in relation to inventory provisions, including utilisation rates, provision rates applied, inventory provision categories by type and age, and by reviewing year on year consistency of provision rates, challenging any changes to these. We have assessed utilisation of prior year provisions to assess the history and expected accuracy of management's estimates; • To assess the completeness of the provisions, we selected a sample of inventory items that had not been provided for at the year end and obtained supporting evidence, such as manufacturing activity, recent sales or open orders, to check that these items were saleable and profitable; and • Reviewing post year end activity, including sales made in October and November 2025 and open customer orders, to check that inventory items had been sold above the cost they were held at year end. For those that were not, checking they were included in the inventory provision at year end or would not have a material impact on the year-end inventory valuation. **Key observations** We identified that management's judgements and estimates used in the allocation of overheads and provisions are appropriate and in line with the requirements of IAS 2.

Independent Auditor's Report continued

to the members of Treatt PLC

Key audit matter		How the scope of our audit addressed the key audit matter
Revenue recognition: Existence of revenue before the year end The accounting policy applied are disclosed in note 3 and the segmental analysis of revenue is disclosed in note 4.	The timing of the satisfaction of performance obligations and therefore revenue recognition under IFRS 15, involves management judgement due to the varying lead times relating to International Commercial Shipping terms utilised by the group, and the various international customer destinations. Given the volume of sales in the weeks leading up to year end, there is material revenue in transit at 30 September which gives rise to a risk that the revenue has been recognised in the incorrect period. As a result, this was determined to be a significant risk and a key audit matter.	Our procedures included, but were not limited to, the following: • Understanding the Group's processes and controls in relation to the timing of recognition of revenue and the various International Commercial Shipping Terms ('incoterms') utilised by the Group; • Challenging management's assumptions around the lead times for each of the incoterms and customer destinations, for when control of goods sold transferred to the customer; thus satisfying the performance obligations under IFRS 15. We did this by comparing the assessment against the requirements of IFRS 15 and the definition of various incoterms which were corroborated to various external sources; • Checking the assumptions made around the lead times for each term by testing a sample of revenue transactions near the year end and recalculating lead times for each term, ensuring the appropriate adjustments were made to recognise revenue in the appropriate period; • Testing a sample of revenue transactions in the assessment back to third party supporting evidence to ensure the incoterms were correctly identified for each transaction in the assessment; • Assessing and challenging the transaction period used by management to perform their detailed assessment of revenue recognition up to the year end, with reference to incoterms, dispatch date and delivery lead times. Further to this, we tested transactions prior to this period in order to assess the completeness of managements year-end revenue adjustments; • Obtaining management's assessment for items in transit at 30 September 2024 and 2023 and challenging the assumptions made by comparing the methodology used with that in the 2025 assessment. In addition, we challenged management on any wider geopolitical circumstances at each year end that could impact the lead time of goods in transit at each relevant year end; and • Checking that the appropriate adjustments were made at each financial year end based on the assessments outlined above. **Key observations** We identified that management's assessment for the current period is materially accurate. However, a reassessment by management of the prior year end revenue cut-off has resulted in the adjustments disclosed in Note 31.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

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

	Group financial statements		Parent company financial statements	
	2025 £	2024 £	**2025 £**	2024 £
Materiality	**815,500**	920,000	**400,000**	447,000
Basis for determining materiality	0.6% of revenue	5% of profit before tax	1% of total assets	
Rationale for the benchmark applied	We consider revenue to be the most appropriate measure for the basis of materiality given it is a key performance indicator for the Group and reflects the Group's underlying performance in light of volatility in profits. We determined revenue to be a more stable and reliable benchmark than profits therefore changed the basis in the current year.	We considered the use of profit before tax to be a key statutory performance measure for stakeholders based on market practice and investor expectations and was reflective of the changing market sentiment of alternative performance measures in the prior year.	The Parent Company is a non-trading holding company and the most significant balance in its financial statements is total assets.	
Performance materiality	570,500	664,000	280,000	313,000
Basis for determining performance materiality	70% of financial statement materiality			
Rationale for the percentage applied for performance materiality	The level of performance materiality was set after considering a number of factors, including significant transactions in the year, the expected value of known and likely misstatement and management's attitudes towards proposed misstatements.			

COMPONENT PERFORMANCE MATERIALITY

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 40% and 60% of Group performance materiality (2024: 49% and 76% of Group materiality) dependent on a number of factors including consideration of the control environment, history of misstatements, disaggregation across components, size of the components, any significant changes affecting the component since the prior year and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £228,000 to £342,000 (2024: component materiality ranged from £447,000 to £696,000).

REPORTING THRESHOLD

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £28,500 (2024: £30,500). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the document entitled Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CORPORATE GOVERNANCE STATEMENT

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 65; • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 64; and • The Directors' statement on whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities set out on page 65.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 99; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 58 to 63; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 59; and • The section describing the work of the audit committee set out on pages 80-84.

OTHER COMPANIES ACT 2006 REPORTING

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006..

Independent Auditor's Report continued
to the members of Treatt PLC

Corporate governance statement	In our opinion, based on the work undertaken in the course of the audit, the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information. In our opinion, based on the work undertaken in the course of the audit, information about the Parent Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules. We have nothing to report arising from our responsibility to report if a Corporate Governance statement has not been prepared by the Parent Company.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

- We gained an understanding of the legal and regulatory framework applicable to the Group and the components within the Group, as well as the industry in which they operate, through discussions with management, those charged with governance and the Audit Committee and our knowledge of the industry; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be UK adopted International Accounting Standards, Companies Act 2006, the UK Listing Rules, the Bribery Act 2010, regulations around holding and transportation of hazardous goods, and local tax and employment legislation for significant components.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Enquired as to whether there was any correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Reperformance and review of the completeness of tax calculations in respect of corporation tax and employment tax in both the United Kingdom and the United States of America;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Independent Auditor's Report continued
to the members of Treatt PLC

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, those charged with governance and the Audit Committee, regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  – Detecting and responding to the risks of fraud; and
  – Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Review of management's response to any known or suspected incidents of fraud in the period, including understanding the improvements made to the internal control environment;
- Assessing the susceptibility of the Group's financial statements to material misstatement as an engagement team, including how fraud might occur throughout the Group including the parent company and components, by considering industry, legal and external factors relevant to the Group;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be in relation to the Group to be judgements and estimates included within the valuation of inventory, the existence of revenue recognised before the year end, management override of controls, completeness of trade creditors which have had new and amended beneficiary details during the year and existence of revenue in Treatt Trading (Shanghai) Company Limited.

Our procedures in respect of the above included:

- With regard to the fraud risk in management override of controls, our procedures included targeting journal testing based on a specific risk criteria, with a focus on unusual transactions based on our knowledge of the business and agreeing these to supporting documentation, as well as testing a random sample of journals to check that they were appropriate business transactions, which incorporated unpredictability into our testing approach;
- Assessing significant estimates and judgements made in the revenue recognition surrounding the year end and inventory valuation process for indications of management bias. Please refer to the key audit matter section of our report for more detail;
- Checking management's supplier statement reconciliations to underlying evidence for all suppliers which are either new or have amended payment details in the year and agreed any reconciling items to supporting evidence; and
- For Treatt Trading (Shanghai) Company Limited, verifying a sample of revenue recognised in the year to signed third party documentation and payment to evidence revenue existence.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

USE OF OUR REPORT

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
19 January 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Group Income Statement

for the year ended 30 September 2025

		2025			2024 (restated)[1]		
	Notes	Before exceptional items £'000	Exceptional items (note 8) £'000	Total £'000	Before exceptional items £'000	Exceptional items (note 8) £'000	Total £'000
Revenue	4	**132,474**	**–**	**132,474**	150,203	–	150,203
Cost of sales		**(98,200)**	**–**	**(98,200)**	(106,261)	–	(106,261)
Gross profit		**34,274**	**–**	**34,274**	43,942	–	43,942
Administrative expenses	8	**(23,608)**	**(935)**	**(24,543)**	(24,617)	(328)	(24,945)
Acquisition expenses[2]	8	**–**	**(2,374)**	**(2,374)**	–	–	–
Relocation expenses	8	**–**	**–**	**–**	–	(302)	(302)
Operating profit/(loss)	5	**10,666**	**(3,309)**	**7,357**	19,325	(630)	18,695
Finance income	7	**290**	**–**	**290**	229	–	229
Finance expenses	7	**(644)**	**–**	**(644)**	(1,005)	–	(1,005)
Profit/(loss) before taxation		**10,312**	**(3,309)**	**7,003**	18,549	(630)	17,919
Taxation	9	**(2,215)**	**276**	**(1,939)**	(4,164)	102	(4,062)
Profit/(loss) for the year attributable to owners of the Parent Company		**8,097**	**(3,033)**	**5,064**	14,385	(528)	13,857
		Adjusted[3]		**Statutory**	Adjusted[3]		Statutory
Earnings per share							
Basic	11	**13.40p**		**8.38p**	23.58p		22.71p
Diluted	11	**13.37p**		**8.36p**	23.45p		22.59p

1 Revenue and cost of sales, and therefore the profit attributable to owners of the Parent Company, have been restated for the year ended 30 September 2024, further details are given in note 31.

2 Acquisition expenses relate to costs incurred as a result of the proposed acquisition of Treatt PLC by Natara Global Limited which lapsed on 3 November 2025, details of which are given in note 8.

3 All adjusted earnings per share measures exclude exceptional items and the related tax effect, details of which are given in note 8.

All financial information presented relates to continuing operations.

The Group reconciliation of net cash flow to movement in net debt, together with notes 1 to 33, form part of these financial statements.

Group Statement of Comprehensive Income

for the year ended 30 September 2025

	Notes	2025 £'000	2024 (restated)[1] £'000
Profit for the year attributable to owners of the Parent Company		**5,064**	13,857
Items that will or may be reclassified subsequently to profit or loss:			
Currency translation differences on foreign currency net investments		**(277)**	(6,156)
Current tax on foreign currency translation differences	9	**(31)**	–
Deferred tax on foreign currency translation differences	9	**10**	(257)
Fair value movement on cash flow hedges	23	**(109)**	195
Deferred tax on fair value movement	9	**27**	(49)
		(380)	(6,267)
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss)/gain on defined benefit pension scheme	27	**(1,676)**	1,294
Deferred tax on actuarial (loss)/gain	9	**419**	(323)
		(1,257)	971
Other comprehensive expense for the year		**(1,637)**	(5,296)
Total comprehensive income for the year attributable to owners of the Parent Company		**3,427**	8,561

1 Revenue and cost of sales, and therefore the profit attributable to owners of the Parent Company, have been restated for the year ended 30 September 2024, further details are given in note 31.

All financial information presented relates to continuing operations.

The Group reconciliation of net cash flow to movement in net debt, together with notes 1 to 33, form part of these financial statements.

Group Statement of Changes in Equity

for the year ended 30 September 2025

Group	Notes	Share capital £'000	Share premium account £'000	Own shares in share trusts £'000	Hedging reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
1 October 2023		1,223	23,484	(2)	(42)	7,463	105,120	137,246
Prior year adjustment[1]		–	–	–	–	–	(410)	(410)
1 October 2023 (restated)		1,223	23,484	(2)	(42)	7,463	104,710	136,836
Profit for the year (restated)		–	–	–	–	–	13,857	13,857
Other comprehensive income:								
Exchange differences		–	–	–	–	(6,156)	–	(6,156)
Fair value movement on cash flow hedges	23, 29	–	–	–	195	–	–	195
Actuarial gain on defined benefit pension scheme	27	–	–	–	–	–	1,294	1,294
Taxation relating to items above	9	–	–	–	(49)	(257)	(323)	(629)
Total comprehensive income		–	–	–	146	(6,413)	14,828	8,561
Transactions with owners:								
Dividends	10	–	–	–	–	–	(4,924)	(4,924)
Share-based payments	26	–	–	–	–	–	492	492
Movement in own shares in share trusts		–	–	2	–	–	–	2
Gain on release of shares in share trusts		–	–	–	–	–	116	116
Issue of share capital	24	2	–	(2)	–	–	–	–
Taxation relating to items recognised directly in equity	9	–	–	–	–	–	(23)	(23)
Total transactions with owners		2	–	–	–	–	(4,339)	(4,337)
30 September 2024 (restated)		1,225	23,484	(2)	104	1,050	115,199	141,060

1 Opening retained earnings as at 1 October 2023, profit for the year ended 30 September 2024, and thus the opening retained earnings as at 1 October 2024 are shown restated, further details are given in note 31.

The Group reconciliation of net cash flow to movement in net debt, together with notes 1 to 33, form part of these financial statements.

Group	Notes	**Share capital £'000**	**Share premium account £'000**	**Treasury shares £'000**	**Own shares in share trusts £'000**	**Hedging reserve £'000**	**Foreign exchange reserve £'000**	**Retained earnings £'000**	**Total equity £'000**
1 October 2024 (restated)		1,225	23,484	–	(2)	104	1,050	115,199	**141,060**
Profit for the year		–	–	–	–	–	–	5,064	**5,064**
Other comprehensive income:									
Exchange differences		–	–	–	–	–	(277)	–	**(277)**
Fair value movement on cash flow hedges	23, 29	–	–	–	–	(109)	–	–	**(109)**
Actuarial loss on defined benefit pension scheme	27	–	–	–	–	–	–	(1,676)	**(1,676)**
Taxation relating to items above	9	–	–	–	–	27	(21)	419	**425**
Total comprehensive income		–	–	–	–	(82)	(298)	3,807	**3,427**
Transactions with owners:									
Dividends	10	–	–	–	–	–	–	(5,147)	**(5,147)**
Share-based payments	26	–	–	–	–	–	–	292	**292**
Movement in own shares in share trusts		–	–	–	3	–	–	–	**3**
Gain on release of shares in share trust		–	–	–	–	–	–	104	**104**
Issue of share capital	24	1	–	–	(1)	–	–	–	**–**
Share repurchase	24	–	–	(39)	–	–	–	(4,961)	**(5,000)**
Total transactions with owners		1	–	(39)	2	–	–	(9,712)	**(9,748)**
30 September 2025		**1,226**	**23,484**	**(39)**	**–**	**22**	**752**	**109,294**	**134,739**

Parent Company Statement of Changes in Equity

for the year ended 30 September 2025

Parent Company	Notes	Share capital £'000	Share premium account £'000	Treasury shares £'000	Own shares in share trusts £'000	Retained earnings £'000	Total equity £'000
1 October 2023		1,223	23,484	–	(2)	19,317	44,022
Profit for the year		–	–	–	–	4,491	4,491
Total comprehensive income		–	–	–	–	4,491	4,491
Transactions with owners:							
Dividends	10	–	–	–	–	(4,924)	(4,924)
Movement in own shares in share trusts		–	–	–	2	–	2
Share-based payments	15, 26	–	–	–	–	492	492
Gain on release of shares in share trusts		–	–	–	–	116	116
Issue of share capital	24	2	–	–	(2)	–	–
Total transactions with owners		2	–	–	–	(4,316)	(4,314)
30 September 2024		1,225	23,484	–	(2)	19,492	44,199
Profit for the year		–	–	–	–	4,764	**4,764**
Total comprehensive income		–	–	–	–	4,764	**4,764**
Transactions with owners:							
Dividends	10	–	–	–	–	(5,147)	**(5,147)**
Movement in own shares in share trusts		–	–	–	3	–	**3**
Share-based payments	15, 26	–	–	–	–	292	**292**
Gain on release of shares in share trusts		–	–	–	–	104	**104**
Issue of share capital	24	1	–	–	(1)	–	**–**
Share repurchase	24	–	–	(39)	–	(4,961)	**(5,000)**
Total transactions with owners		1	–	(39)	2	(9,712)	**(9,748)**
30 September 2025		**1,226**	**23,484**	**(39)**	**–**	**14,544**	**39,215**

The Group reconciliation of net cash flow to movement in net debt, together with notes 1 to 33, form part of these financial statements.

Group and Parent Company Balance Sheets

as at 30 September 2025

REGISTERED NUMBER: 01568937

		Group			Parent Company	
	Notes	**2025 £'000**	2024 (restated)[1] £'000	2023 (restated)[1] £'000	**2025 £'000**	2024 £'000
ASSETS						
Non-current assets						
Intangible assets	12	**2,231**	2,534	2,752	**–**	–
Property, plant and equipment	13	**69,989**	69,808	71,526	**–**	–
Right-of-use assets	14	**884**	379	538	**–**	–
Investment in subsidiaries	15	**–**	–	–	**39,358**	39,066
Trade and other receivables	17	**–**	–	–	**20,808**	–
Post-employment benefits	27	**4,060**	5,578	3,723	**–**	–
		77,164	78,299	78,539	**60,166**	39,066
Current assets						
Inventories	16	**62,524**	54,895	63,094	**–**	–
Trade and other receivables	17	**26,826**	33,107	31,861	**43**	5,300
Current tax assets		**254**	430	300	**–**	–
Derivative financial instruments	23	**81**	380	8	**–**	–
Cash and bank balances	18	**1,745**	1,786	809	**350**	407
		91,430	90,598	96,072	**393**	5,707
Total assets		**168,594**	168,897	174,611	**60,559**	44,773
LIABILITIES						
Current liabilities						
Borrowings	19	**(6,718)**	(2,134)	(10,642)	**–**	–
Provisions	20	**(169)**	(245)	(102)	**–**	–
Trade and other payables	21	**(21,815)**	(18,695)	(20,700)	**(21,344)**	(574)
Lease liabilities	14	**(205)**	(172)	(176)	**–**	–
Derivative financial instruments	23	**(63)**	–	(176)	**–**	–
Current tax liabilities		**–**	(1,324)	(755)	**–**	–
		(28,970)	(22,570)	(32,551)	**(21,344)**	(574)
Net current assets/(liabilities)		**62,460**	68,028	63,521	**(20,951)**	5,133

Group and Parent Company Balance Sheets continued

as at 30 September 2025

		Group			Parent Company	
	Notes	**2025 £'000**	2024 (restated)[1] £'000	2023 (restated)[1] £'000	**2025 £'000**	2024 £'000
Non-current liabilities						
Lease liabilities	14	**(721)**	(219)	(373)	**–**	–
Deferred tax liabilities	22	**(4,164)**	(5,048)	(4,851)	**–**	–
		(4,885)	(5,267)	(5,224)	**–**	–
Total liabilities		**(33,855)**	(27,837)	(37,775)	**(21,344)**	(574)
Net assets		**134,739**	141,060	136,836	**39,215**	44,199
EQUITY						
Share capital	24	**1,226**	1,225	1,223	**1,226**	1,225
Share premium account	25	**23,484**	23,484	23,484	**23,484**	23,484
Treasury shares	24	**(39)**	–	–	**(39)**	–
Own shares in share trusts		**–**	(2)	(2)	**–**	(2)
Hedging reserve		**22**	104	(42)	**–**	–
Foreign exchange reserve		**752**	1,050	7,463	**–**	–
Retained earnings		**109,294**	115,199	104,710	**14,544**	19,492
Total equity attributable to owners of the Parent Company		**134,739**	141,060	136,836	**39,215**	44,199

1 Comparative balance sheets presented as at 30 September 2023 and 30 September 2024 have been restated following adjustments made to revenue and cost of sales, and therefore net assets, further details are given in note 31.

The Group reconciliation of net cash flow to movement in net debt, together with notes 1 to 33, form part of these financial statements.

The Parent Company reported a profit for the year of £4,764,000 (2024: £4,491,000).

The financial statements were approved by the Board of Directors and authorised for issue on 19 January 2026 and were signed on its behalf by:

Vijay Thakrar
Chair

Manprit Randhawa
Interim Chief Financial Officer

19 January 2026

Group and Parent Company Statements of Cash Flows

for the year ended 30 September 2025

	Notes	Group 2025 £'000	Group 2024 (restated)[1] £'000	Parent Company 2025 £'000	Parent Company 2024 £'000
Cash flow from operating activities					
Profit before taxation		**7,003**	17,919	**4,764**	4,491
Adjusted for:					
Depreciation of property, plant and equipment and right-of-use assets	13, 14	**5,039**	4,640	**–**	–
Amortisation of intangible assets	12	**469**	426	**–**	–
Loss on disposal of property, plant and equipment	13	**268**	28	**–**	–
Loss on disposal of intangible assets	14	**80**	–	**–**	–
Net finance costs/(income) excluding post-employment benefit income	7	**641**	1,000	**(262)**	(341)
Share-based payments	26	**292**	512	**–**	–
Decrease/(increase) in fair value of derivatives		**254**	(353)	**–**	–
Employer contributions to defined benefit pension scheme	27	**–**	(338)	**–**	–
Dividend income settled via intercompany account		**–**	–	**–**	(284)
Post-employment benefit income	27	**(287)**	(224)	**–**	–
Defined benefit pension scheme expenses	27	**129**	–	**–**	–
Operating cash flow before movements in working capital		**13,888**	23,610	**4,502**	3,866
Movements in working capital:					
(Increase)/decrease in inventories		**(7,707)**	4,835	**–**	–
Decrease/(increase) in receivables		**5,962**	(2,711)	**(2)**	35
Increase/(decrease) in payables		**2,392**	(939)	**232**	84
Cash generated from operations		**14,535**	24,795	**4,732**	3,985
Taxation paid		**(3,238)**	(3,727)	**–**	–
Net cash generated from operating activities		**11,297**	21,068	**4,732**	3,985

Group and Parent Company Statements of Cash Flows continued

for the year ended 30 September 2025

		Group		Parent Company	
	Notes	2025 £'000	2024 (restated)[1] £'000	2025 £'000	2024 £'000
Cash flow from investing activities					
Proceeds on disposal of property, plant and equipment		2	36	–	–
Cash loans to subsidiaries		–	–	(26,919)	–
Cash receipts from the repayment of loans made to subsidiaries		–	–	12,022	869
Purchase of property, plant and equipment	13	(4,730)	(5,425)	–	–
Purchase of intangible assets	12	(245)	(243)	–	–
Interest received	7	3	5	–	–
Net cash (used in)/generated from investing activities		(4,970)	(5,627)	(14,897)	869
Cash flow from financing activities					
Repayment of borrowings and loans		–	(9,952)	–	–
Proceeds from bank borrowings		4,597	1,559	–	–
Repayment of lease liabilities	14	(227)	(176)	–	–
Cash proceeds of amounts borrowed from subsidiaries		–	–	21,654	–
Cash repayments of amounts borrowed from subsidiaries		–	–	(1,506)	–
Interest paid	7	(632)	(992)	–	–
Dividends paid	10	(5,147)	(4,924)	(5,147)	(4,924)
Proceeds on issue of shares	24	1	2	1	2
Share repurchase	24	(5,000)	–	(5,000)	–
Sale of own shares by share trusts		106	116	106	116
Net cash (used in)/generated from financing activities		(6,302)	(14,367)	10,108	(4,806)
Net increase/(decrease) in cash and cash equivalents		25	1,074	(57)	48
Effect of foreign exchange rates		(66)	(97)	–	–
Movement in cash and cash equivalents in the year		(41)	977	(57)	48
Cash and cash equivalents at beginning of year		1,786	809	407	359
Cash and cash equivalents at end of year		1,745	1,786	350	407
Cash and cash equivalents comprise:					
Cash and bank balances	18	1,745	1,786	350	407
		1,745	1,786	350	407

1 Profit before taxation has been restated for the year ended 30 September 2024, further details are given in note 31.

The Group reconciliation of net cash flow to movement in net debt, together with notes 1 to 33, form part of these financial statements.

Group Reconciliation of Net Cash Flow to Movement in Net Debt

for the year ended 30 September 2025

The statement of reconciliation of net cash flow to movement in net debt does not form part of the primary statements.

	2025 £'000	2024 £'000
Movement in cash and cash equivalents in the year	**(41)**	977
Repayment of borrowings and loans	**–**	9,952
Proceeds from bank borrowings	**(4,597)**	(1,559)
(Increase)/reduction in lease liabilities	**(535)**	158
Cash (outflow)/inflow from changes in net debt in the year	**(5,173)**	9,528
Effect of foreign exchange rates	**13**	115
Movement in net debt in the year	**(5,160)**	9,643
Net debt at beginning of year	**(739)**	(10,382)
Net debt at end of year	**(5,899)**	(739)

Analysis of movement in net debt during the year:

	At 1 October 2024 £'000	Cash flow £'000	Non-cash movements £'000	Foreign exchange movements £'000	At 30 September 2025 £'000
Cash and bank balances	1,786	25	–	(66)	**1,745**
Cash and cash equivalents	1,786	25	–	(66)	**1,745**
Bank borrowings and term loan	(2,134)	(4,597)	–	13	**(6,718)**
Lease liabilities	(391)	227	(769)	7	**(926)**
Net debt	(739)	(4,345)	(769)	(46)	**(5,899)**

	At 1 October 2023 £'000	Cash flow £'000	Non-cash movements £'000	Foreign exchange movements £'000	At 30 September 2024 £'000
Cash and bank balances	809	1,074	–	(97)	1,786
Cash and cash equivalents	809	1,074	–	(97)	1,786
Bank borrowings and term loan	(10,642)	8,393	–	115	(2,134)
Lease liabilities	(549)	176	(22)	4	(391)
Net debt	(10,382)	9,643	(22)	22	(739)

The Group reconciliation of net cash flow to movement in net debt, together with notes 1 to 33, form part of these financial statements.

Notes to the Financial Statements
for the year ended 30 September 2025

1. GENERAL INFORMATION

Treatt PLC (the Parent Company) is a public limited company incorporated in the United Kingdom and is domiciled in England and Wales. The Parent Company's shares are traded on the London Stock Exchange. The address of the registered office is included within the Parent Company Information section on page 155.

2. ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS

NEW AND AMENDED ACCOUNTING STANDARDS

The consolidated entity has adopted all of the new or amended accounting standards and interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted. Adoption of IFRS 18, "Presentation and Disclosure in Financial Statements" becomes mandatory for our financial year ending 30 September 2028 and brings new standards to the presentation of the income statement and new disclosure requirements for management-defined performance measures (MPMs). As such, it is likely to impact the way the Group and Parent Company presents its results in future. However, no impact assessment has yet been completed.

ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group or Parent Company.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies which have been used in the preparation of these financial statements are set out below.

ACCOUNTING CONVENTION

The Group is required to prepare its annual consolidated financial statements in accordance with UK-adopted international accounting standards. The Parent Company has also prepared its own financial statements in accordance with UK-adopted international accounting standards. The financial statements have also been prepared under the historical cost convention (unless a fair value basis is required by IFRS) and are in accordance with the Companies Act 2006 applicable for companies reporting under IFRS.

The Parent Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements.

The financial statements are prepared in Sterling which is the functional currency of the Parent Company and Group and figures are presented to the nearest thousand, unless stated otherwise.

BASIS OF CONSOLIDATION

In determining whether the Going Concern basis of preparation is appropriate, the Group considers its ability to continue in operation whilst meeting its liabilities as they fall due for the foreseeable future. This assessment includes consideration of the Group's covenants in respect of it's current bank facilities.

In accordance with the requirements of IAS 1 Presentation of Financial Statements, the Directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements, to the end of January 2027 (the "assessment period").

The Group accounts consolidate the financial statements of Treatt PLC and its subsidiaries for the year ended 30 September. Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee, and has the ability to use its power to affect those returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in one or more of these elements. Subsidiaries are consolidated from the date control is obtained until the date control ceases.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

GOING CONCERN

The Directors have concluded that it is reasonable to adopt the going concern basis in preparing these financial statements based on the expectation that the Group has adequate resources to continue as a going concern for a period of twelve months from the date these financial statements are approved.

The process adopted to assess the viability of the Group involved the modelling of a base case scenario, a series of theoretical stress-test scenarios and a "reverse stress test" scenario, all linked to the Group's principal risks as set out on pages 58 to 63. These scenarios focused primarily on severe, but plausible, adverse macro and microeconomic conditions impacting on revenues and costs, the root cause of which might be changes in consumer confidence or the competitive landscape in the sector, or supply chain disruptions such as trade barriers or climate change.

The Group has a £25.0m asset-based lending facility with HSBC in the UK, which falls for renewal in June 2027 and a revolving credit facility with Bank of America in the US for $25.0m, renewing in July 2026, although we have obtained credit approval for, and expect to shortly formalise a further one-year extension of this facility to July 2027. Therefore, for the purpose of the going concern assessment, we have considered the base case and each stress test in the context of the US renewal being concluded in due course.

In assessing the Group's prospects and resilience, the Directors have done so with reference to its current financial position and prospects, its credit facilities, its recent and historical financial performance, and forecasts.

Notes to the Financial Statements continued

for the year ended 30 September 2025

3. MATERIAL ACCOUNTING POLICIES CONTINUED

GOING CONCERN CONTINUED

The Directors have modelled various scenarios representing severe but plausible manifestations of risks, particularly those affecting demand and raw material prices, and have considered adverse variances against FY25 actuals and FY26 (and early FY27) forecasts by 10% or more on revenues and gross profit margin, both separately and simultaneously. This includes the impacts of a potential breach of banking covenants.

Under all of the above scenarios considered (excluding the reverse stress test), which represent increasingly severe manifestations of the Group's principal risks and uncertainties, Group headroom remains sufficient throughout the going concern (twelve-month) period, in particular because of capacity on the US debt with low interest payable, rendering non-compliance with covenants extremely remote.

The reverse stress test scenario involves determining conditions that would breach the covenants of the UK facility, and therefore an assumed removal or repayment thereof, and give rise to financing requirements in excess of the Group's remaining US facility, within twelve months of the financial statements reporting date.

In the reverse stress test scenario, it was determined that, all other variables remaining equal, the UK margin covenant would breach if the Group experienced raw material cost increases, across all product lines in aggregate, of c.14% compared to 2025 levels and was not able to pass on more than 50% of that increase to customers (lower than our proven ability to pass on costs since 2022). Assuming the UK facility was withdrawn, a decrease of revenue of c.23% and c.18% against FY26 (and early FY27) budget and FY25 actuals respectively (alongside this margin reduction of c.600bps and c.550bps compared with FY26 budget and FY25 levels respectively) would lead to a full erosion of the remaining headroom on US facilities by January 2027, with no mitigating measures put in place.

The directors have concluded that the likelihood of this reverse stress test scenario is remote. In addition, it is implausible that the Group would not act swiftly and decisively to activate mitigations such as operating cost savings, reduction in capital expenditure, working capital and inventory management, and delaying or cancelling future dividends in order to mitigate immediate liquidity concerns.

Having considered this range of stress-test scenarios and the Group's proven ability to adapt to and manage adversity, the Directors have not identified any material uncertainty that may give rise to significant doubt over the Group's ability to continue as a going concern for a period of at least twelve months from the date that this report is approved. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

PRESENTATION OF FINANCIAL STATEMENTS

The primary statements within the financial information contained in this document have been presented in accordance with IAS 1, "Presentation of Financial Statements".

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the Parent Company balance sheet are stated at cost, less any provision for impairment.

REVENUE RECOGNITION

Revenue represents amounts receivable net of trade discounts, VAT and other sales-related taxes. Revenue is recognised in these financial statements when control over the goods is transferred to the customer, which is either upon shipment or in line with specific Incoterms agreed with individual customers. Where goods are sold to a customer, but retained physically on a bill and hold arrangement, revenue is recognised at the point that the goods are assigned to the customer.

The point at which control passes, or the goods are assigned, is considered to be the point at which the Group's performance obligation has been satisfied, therefore when revenue should be recognised, in accordance with IFRS 15, "Revenue from Contracts with Customers".

EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES

Transactions in currencies other than Sterling are recorded at the rate of exchange at the date of transaction. Assets and liabilities in foreign currencies are translated into Sterling in the balance sheet at the year-end rate.

Income and expense items of the Group's overseas subsidiaries are translated into Sterling at the average rate for the year. Their balance sheets are translated at the rate ruling at the balance sheet date.

Exchange differences which arise from the translation of the opening net assets and results of foreign subsidiaries and from translating the income statement at an average rate are taken to reserves. Under IAS 21, "The Effects of Changes in Foreign Exchange Rates" these cumulative translation differences which are recognised in the Statement of Comprehensive Income are separately accounted for within reserves and are transferred from equity to the income statement in the event of the disposal of a foreign operation. All other exchange differences are taken to the income statement.

RESEARCH AND DEVELOPMENT EXPENDITURE

Expenditure on research activities is recognised as an expense and charged to the income statement in the period in which it is incurred.

Expenditure arising from any specific development is recognised as an asset only if all of the following conditions are met:

- An asset is created that can be identified
- It is probable that the asset created will generate future economic benefits
- The development cost of the asset can be measured reliably

Development expenditure meeting these conditions is capitalised, and subsequently amortised on a straight-line basis over its useful life. Where these conditions for capitalising development expenditure have not been met, the related expenditure is recognised as an expense in the period in which it is incurred.

3. MATERIAL ACCOUNTING POLICIES CONTINUED

LEASES

When the Group becomes party to a lease arrangement it applies IFRS 16, "Leases" and recognises a right-of-use asset and a lease liability upon commencement, except for leases of low value (less than £3,000) or for leases with a duration of less than twelve months. The lease liability and right-of-use asset is initially measured at the present value of the lease payments payable over the lease term, discounted at the incremental borrowing rate for that lease. Right-of-use assets are depreciated over the expected life of the lease. The amount charged to the income statement comprises the depreciation of the right-of-use asset and the interest cost on the lease liability.

TAXATION

The tax expense comprises current and deferred tax.

CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date. Where the Group and/or Parent Company have a net current tax asset in one legal jurisdiction, a liability in another, and consequently have no legal right of set off, then these assets and liabilities will be shown separately on the balance sheet as required by IAS 12, "Income Taxes".

Current tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the current tax is also dealt with in equity.

DEFERRED TAX

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Where the Group and/or Parent Company have a net deferred tax asset in one legal jurisdiction, a liability in another, and consequently have no legal right of set off, then these assets and liabilities will be shown separately on the balance sheet as required by IAS 12, "Income Taxes".

Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case deferred tax is also dealt with in equity.

EXCEPTIONAL ITEMS

The Group has elected to classify certain items as exceptional and present them separately on the face of the income statement. Exceptional items are defined as those which are separately identified by virtue of their size, nature or expected frequency, to allow a better understanding of the underlying performance in the year.

POST-BALANCE SHEET EVENTS AND DIVIDENDS

IAS 10, "Events after the Balance Sheet Date" requires that final dividends proposed after the balance sheet date should not be recognised as a liability at that balance sheet date, as the liability does not represent a present obligation as defined by IAS 37, "Provisions, Contingent Liabilities and Contingent Assets". Consequently, final dividends are only recognised as a liability once formally approved at the Annual General Meeting and interim dividends are not recognised until paid.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the assets. Assets are recognised only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

Depreciation is provided on all property, plant and equipment and right-of-use assets, except freehold and long leasehold land, using the straight-line basis to write off the cost of the asset, less estimated residual value. Property, plant and equipment residual values and useful lives are reviewed annually, and are as follows:

- Buildings: 50 years
- Plant and machinery: 4–15 years
- Fixtures, fittings and equipment: 4–15 years
- Laboratory equipment: 5–10 years

Property, plant and equipment is derecognised on disposal or where no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount and are recognised within administration expenses.

INTANGIBLE ASSETS

Intangible assets comprise of licences for software, internally generated software and development costs that meet the criteria for capitalisation as set out in the research and development expenditure accounting policy note. Amortisation (which is included within administrative expenses) is provided on all intangible assets, using the straight-line basis to expense the cost of the asset, less estimated residual value, as follows:

- Software: 4–12 years
- Development costs: 5–10 years

Notes to the Financial Statements continued

for the year ended 30 September 2025

3. MATERIAL ACCOUNTING POLICIES CONTINUED

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Provision will be made should any impairment in the value of properties or other non-current assets, excluding deferred tax assets, occur.

The carrying amounts of the Group's non-current assets, excluding deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the need for an impairment is assessed by comparison of the carrying value of the asset against the higher of fair value less costs of disposal and value in use. The value in use is estimated using a discounted cash flow model.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is based on raw material costs plus attributable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred through to disposal. Provision is made for obsolete, slow-moving and defective items.

ONEROUS CONTRACTS

Provisions for onerous contracts are recognised when the expected benefits from a contract are lower than the unavoidable costs of meeting the contract's obligations. This arises when fixed-price contracts become loss-making as a result of raw material price increases or market pressure on selling prices.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Group and/or Parent Company's balance sheet when the Group and/or Parent Company have become a party to the contractual provisions of the instrument.

FINANCIAL ASSETS

Financial assets held by the Group are classified in accordance with IFRS 9, "Financial Instruments". Financial assets at the reporting date comprise trade receivables, loans, other receivables and cash and cash equivalents. The classification depends on both the nature of contractual cash flows due from the instrument, and the business model in which it is expected the cash flows will be realised.

TRADE RECEIVABLES

The Group generally holds trade receivables with the objective to collect the contractual cash flows, and so it measures them initially at fair value then subsequently at amortised cost using the effective interest method, less an allowance for expected credit losses (ECLs). The Group may sell trade receivables from some customers before the due date; these sales are true sales of debt that result in derecognition.

Any receivables from such customers not sold at the reporting date are classified as "held to collect and sell" and held at fair value with changes recognised in other comprehensive income.

The Group has adopted the simplified approach to impairment as permitted under IFRS 9 and recognises the lifetime ECLs for trade receivables at initial recognition. ECLs have been estimated using the Group's historical credit loss experience and the current and anticipated future market conditions at the reporting date.

LOANS RECEIVABLE

All loans receivable are intercompany balances held by the Parent Company and are initially recognised at fair value. After initial recognition, interest-bearing loans are measured at amortised cost using the effective interest method, less an allowance for ECLs. Impairment provisions for receivables from related parties and loans to related parties are recognised based on the forward-looking ECL model. For those receivables where the credit risk has not increased significantly since initial recognition, twelve-month ECLs are recognised. ECLs measured over the lifetime of the financial asset are only recognised where it is determined that the credit risk has increased significantly.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the consolidated cash flow statement. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into, and in accordance with IAS 32, "Financial Instruments: Presentation". An equity instrument is any contract that evidences a residual interest in the assets of the Group or Parent Company after deducting all of its liabilities.

INTEREST-BEARING LOANS AND BORROWINGS

All loans and borrowings are initially recognised at the fair value of the consideration received, net of issue costs. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. All borrowing costs are recognised in the income statement in the year in which they are incurred unless they meet the criteria for capitalisation under IAS 23, "Borrowing Costs".

TRADE PAYABLES

Trade payables are not interest-bearing and are stated at their nominal value.

EQUITY INSTRUMENTS

Equity instruments issued by the Parent Company are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements continued
for the year ended 30 September 2025

3. MATERIAL ACCOUNTING POLICIES CONTINUED

DERIVATIVE FINANCIAL INSTRUMENTS

The Group's activities expose it to both the financial risks of changes in foreign currency exchange rates and interest rates. From time to time the Group uses foreign exchange forward and option contracts and interest rate swap contracts to hedge some of these exposures. The Group does not use derivative financial instruments for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the Board. Further information on currency and interest rate management is provided in note 29.

HEDGE ACCOUNTING

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with the Group's risk management objectives and strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group prospectively documents whether the hedging instrument that is used in a hedging relationship is effective in offsetting changes in fair values or cash flows of the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. If a hedging transaction is no longer expected to occur, the net cumulative gain or loss that was recognised in equity is reclassified to profit and loss as a reclassification adjustment through reserves. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

CASH FLOW HEDGES

Changes in the fair value of derivative financial instruments that are designated as effective as cash flow hedging instruments are initially recognised directly in equity. Where the hedged item is cash flows that are to be recognised in the income statement, amounts deferred in equity are recognised in the income statement at the same time in which the hedged items affect net profit or loss. Any ineffective portion is recognised immediately in the income statement as other gains and losses.

PENSION COSTS

One of the Group's UK subsidiaries, R.C. Treatt & Co Limited, operates a defined benefit scheme through an independently administered pension scheme.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with full actuarial valuations being carried out every three years and updated at each balance sheet date. The post-employment benefits obligation or surplus recognised in the balance sheet represents the present value of the defined benefit pension obligations as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

In accordance with IAS 19, "Employee Benefits" the asset or liability in the defined benefit pension scheme is recognised as an asset or liability of the Group under non-current assets or liabilities under the heading "post-employment benefits". The deferred tax in respect of post-employment benefits is netted against other deferred tax assets and liabilities relating to the same jurisdiction (see taxation accounting policy) and included in the deferred taxation asset or liability shown under non-current assets or liabilities.

The net interest on assets, net of interest on scheme liabilities, are reflected in the income statement for the period, in place of any actual cash contributions made. Scheme administrative costs that are paid by the scheme are also recognised in the income statement. All experience gains or losses on the assets and liabilities of the scheme, together with the effect of changes in assumptions, are reflected as a gain or loss in the Statement of Comprehensive Income.

The Group also operates a number of defined contribution pension schemes. The contributions for these schemes are charged to the income statement in the year in which they become payable.

SHARE OPTIONS, THE EMPLOYEE BENEFIT TRUST AND SHARE INCENTIVE PLAN TRUST

Shares held by the Treatt Employee Benefit Trust (EBT) for the purpose of fulfilling obligations in respect of various employee share plans are deducted from equity in the Group and Parent Company balance sheets. The treatment in the Parent Company balance sheet reflects the substance of the entity's control of the trust.

The Group has an HMRC-approved share incentive plan (SIP) which is administered by Link Asset Services Trustees, to whom shares are issued at nominal value for the purpose of fulfilling obligations under the SIP. The treatment of the SIP in the Group and Company financial statements is consistent with that of the EBT as explained above.

SHARE-BASED PAYMENTS

IFRS 2, "Share-based Payments", requires that an expense for equity instruments granted be recognised in the financial statements based on their fair value at the date of grant. The Group has adopted the Black-Scholes model for the purposes of computing the fair value of options under IFRS. The fair value excludes the effect of non-market-based vesting conditions. This expense, which is in relation to share option schemes for staff in the UK and US, is recognised on a straight-line basis over the vesting period of the scheme, based on the Group's estimate of the number of equity instruments that will eventually vest.

At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the retained earnings reserve.

Notes to the Financial Statements continued

for the year ended 30 September 2025

3. MATERIAL ACCOUNTING POLICIES CONTINUED

SHARE-BASED PAYMENTS CONTINUED

Savings-related share options granted to employees are treated as cancelled when employees cease to contribute to the scheme. Cancelled options are accounted for as an acceleration of vesting. The unrecognised grant date fair value is recognised in profit or loss in the year that the options are cancelled.

The Group has an HMRC-approved SIP for its UK-based employees under which employees can be awarded “Free” and “Matching” shares. The fair value of shares awarded under the SIP is the market value of those shares at the date of grant, which is then adjusted for leavers and recognised on a straight-line basis over the vesting period.

Where the Parent Company grants options over its shares to employees in subsidiaries, and the parent company is not to be reimbursed by the subsidiary, it recognises this as a capital contribution equivalent to the share-based payment charge recognised in the Group income statement. In the financial statements of the Parent Company, this capital contribution is recognised as an increase in the cost of investment in subsidiaries, with the corresponding credit being recognised directly in equity.

CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Group has evaluated the estimates and assumptions that have been made in relation to the carrying amounts of assets and liabilities in these financial statements.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The key sources of estimation uncertainty with a significant risk of causing a material adjustment to assets and liabilities in the next financial year include the following:

PENSIONS

The choice of discount rate, inflation rate and life expectancy basis could materially affect the level of surpluses and deficits in the defined benefit pension scheme. Under IAS 19, a discount rate should be based upon a yield of high-quality corporate bonds of appropriate term and currency, hence a degree of estimation exists in the choice of applicable bond universe on which the yield curve is constructed, the method used to produce the yield curve as well as the expected average duration of the scheme’s liabilities.

The methodology behind the inflation assumptions is based on similar assumptions regarding duration of the scheme and choice of yield curves, as well as the application of a risk-premium deduction. The estimated life expectancy of scheme members is determined through the choice of mortality model and allowances for future mortality improvements. The key assumptions listed above, and how a change in those would impact the defined benefit pension liability or asset, are set out in note 27.

OVERHEAD ABSORPTION AND INVENTORY PROVISIONS

Estimates are made of the operating costs directly attributable to the manufacture of our products, and the annual utilisation hours of our manufacturing equipment, in setting overhead absorption rates to include the costs of conversion in the value of our inventory (in accordance with IAS 2, “Inventories”). These rates are reviewed over the course of the financial year based on actual operating costs and equipment utilisation and adjusted accordingly. Estimates are also made of the level of provision against inventory at the year-end date. The Group has an inventory provisioning policy, which this year was updated to provide against citrus stock aged over three years whereas previously it had been two years, but has otherwise been applied consistently year-on-year. The impact of this change in the Group income statement was £0.5m in the year. However, because of the volatility of citrus commodity pricing as well as the fast-moving nature of trends and customer requirements, there is an inherent risk that judgements made at the balance sheet date could require a material adjustment in the following year to reflect changes in circumstances.

SHARE-BASED PAYMENTS

In accordance with IFRS 2, “Share-based Payments”, share options and other share awards are measured at fair value at the date of grant. The fair value determined is then expensed in the income statement on a straight-line basis over the vesting period, with a corresponding increase in equity. The valuation of these share-based payments requires several estimates to be made in respect of the number of options that are expected to vest. Details of the assumptions made in respect of each of the share-based payment schemes are disclosed in note 26. Changes in these assumptions could lead to changes in the income statement expense in future periods.

CRITICAL JUDGEMENTS

In the course of preparing these financial statements, no judgements have been made in the process of applying the Group’s accounting policies, other than those involving estimations as discussed above, that have had a material effect on the amounts recognised in the financial statements.

CLIMATE CHANGE

In preparing these financial statements, the Group has considered the impact of climate change in the context of the risks and opportunities identified in the Task Force on Climate-related Financial Disclosures (TCFD) on pages 37 to 47 and the Group’s sustainability targets. We note that although the risks arising from climate change are material for the Group, these risks are more likely to manifest in the medium to long-term, and at present climate change has had no material impact on the Group’s judgements and estimates. We will continue to assess how climate change and its impact may affect the judgements and estimates made in the Group’s financial statements.

3. MATERIAL ACCOUNTING POLICIES CONTINUED

DESCRIPTION OF THE NATURE AND PURPOSE OF EACH RESERVE WITHIN EQUITY

Share capital

Share capital represents the value of all called up, allotted and fully paid shares of the Parent Company.

Share premium account

The share premium account represents amounts received in excess of the nominal value of shares on the issue of new shares.

Own shares in share trusts

Own shares in share trusts relate to shares held in the Treatt Employee Benefit Trust (the EBT) and the SIP Trust, which are administered by Link Asset Services Trustees. The shares held in the EBT and SIP Trust are all held to meet options to be exercised by employees, and share awards and tax-approved purchases by employees under the SIP. Dividends on those shares not beneficially held on behalf of employees have been waived.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Foreign exchange reserve

The foreign exchange reserve records the cumulative exchange differences arising from the translation of the financial statements of overseas subsidiaries.

Retained earnings

Retained earnings comprises the Group's cumulative annual profits and losses, actuarial gains and losses on the defined benefit pension scheme and dividend payments, combined with the employee share option reserve which represents the equity component of share-based payment arrangements.

4. SEGMENTAL INFORMATION

GROUP

Business segments

IFRS 8 requires operating segments to be identified on the basis of internal financial information reported to the Chief Operating Decision Maker (CODM). The Group's CODM has been identified as the Executive Directors who are primarily responsible for the allocation of resources to the segments and for assessing their performance. The disclosure in the Group accounts of segmental information is consistent with the information used by the CODM in order to assess financial performance from the Group's operations.

The Group operates one global business segment engaging in the manufacture and supply of innovative ingredient solutions for the beverage, flavour, fragrance and consumer product industries with manufacturing sites in the UK and the US. Many of the Group's activities, including sales, manufacturing, supply chain, technical, IT and finance, are managed globally on a Group basis.

Geographical segments

The following table provides an analysis of the Group's revenue by geographical market:

Revenue by destination		2025 £'000	2024 (restated)[1] £'000
United Kingdom		**6,992**	8,052
Rest of Europe	– Germany	**7,151**	4,892
	– Ireland	**8,783**	16,552
	– Other	**15,759**	14,095
The Americas	– USA	**52,962**	57,412
	– Other	**7,415**	14,555
Rest of the World	– China	**9,559**	11,495
	– Other	**23,853**	23,150
		132,474	150,203

1 Revenue, and therefore the analysis by geographical market, has been restated for the year ended 30 September 2024, further details are given in note 31.

All Group revenue is in respect of the sale of goods. No single country included within "Other" contributes more than 5% of the Group's total revenue. The Group revenue generated by customers accounting for more than 10% each of the Group's overall revenue is £nil (2024: £25,477,000).

Non-current assets by geographical location, excluding post-employment benefit surplus are:

Non-current assets by destination	2025 £'000	2024 £'000
United Kingdom	**45,560**	45,698
United States	**26,564**	26,925
China	**980**	98
	73,104	72,721

Notes to the Financial Statements continued

for the year ended 30 September 2025

5. OPERATING PROFIT FOR THE YEAR

Operating profit[1] for the year is stated after charging/(crediting):

Group	2025 £'000	2024 (restated)[2] £'000
Depreciation of property, plant and equipment and right-of-use assets	**5,039**	4,640
Amortisation of intangible assets	**469**	426
Loss on disposal of property, plant and equipment	**72**	28
Loss on disposal of intangible assets	**80**	–
Research and development costs	**934**	1,473
Research and development tax credits	**(124)**	(45)
Net foreign exchange (gain)/expense[3]	**(488)**	717
Cost of inventories recognised as an expense	**85,576**	91,358
Write down of inventories recognised as an expense	**412**	785
Shipping costs	**2,704**	2,888
IT and telephony costs	**1,212**	1,038
Insurance costs	**1,187**	1,255
Energy and utility costs	**1,420**	1,446

1 Figures refer to operating profit excluding exceptional items, which is calculated as profit before exceptional items, net finance costs and taxation.

2 Cost of inventories recognised as an expense has been restated for the year ended 30 September 2024, further details are given in note 31.

3 Excludes foreign exchange gains or losses on financial instruments disclosed in note 23.

The analysis of the auditor's remuneration is as follows:

	2025 £'000	2024 £'000
Fees payable to the Parent Company's auditors and their associates for the audit of:		
– the Parent Company and Group accounts	**131**	116
– the Group's subsidiaries pursuant to legislation	**314**	257
Total audit fees	**445**	373
Fees payable to the Parent Company's auditors and their associates for other services to the Group:		
– other assurance services	**3**	18
Total non-audit fees	**3**	18

6. EMPLOYEES

NUMBER OF EMPLOYEES

During the year the average number of staff employed by the Group, including Directors, was as follows:

Group	2025 Number	2024 Number
Technical and production	**156**	161
Administration and sales	**206**	209
	362	370

The total number of staff employed by the Group at the year-end date is 353 (2024: 379). No staff were employed by the Parent Company in the current or prior year. During the year, the Directors shown on pages 66 to 67 were employed by R.C. Treatt & Co Limited.

6. EMPLOYEES CONTINUED

EMPLOYMENT COSTS

The following costs were incurred in respect of the above:

Group	2025 £'000	2024 £'000
Wages and salaries	**18,321**	18,994
Social security costs	**1,758**	1,592
Pension costs (see note 27)	**1,201**	1,213
Share-based payments (see note 26)	**292**	512
	21,572	22,311

The value of other short-term non-monetary benefits including health insurance was £1,354,000 (2024: £1,362,000).

DIRECTORS

During the year, the aggregate emoluments in respect of the Executive and Non-executive Directors was as follows:

Group	2025 £'000	2024 £'000
Directors in aggregate:		
Emoluments in respect of qualifying services	**736**	679
Fees paid to Non-executive Directors in respect of qualifying services	**354**	367
Taxable benefits in respect of qualifying services	**31**	20
Share-based payments expense in respect of qualifying services	**–**	69
Pension contributions to money purchase schemes	**59**	51
	1,180	1,186

The share-based payments expense in respect of qualifying services differs to the gains made on the vesting of share options as disclosed in the Directors' Remuneration Report.

The aggregate amount of gains made by the Directors on the exercise of share options in the year was £nil (2024: £103,771).

Further information on Directors' emoluments and share options are set out on pages 85 to 95.

7. FINANCE INCOME AND COSTS

Group	2025 £'000	2024 £'000
Finance income		
Other interest received	**3**	5
Post-employment benefit income (see note 27)	**287**	224
	290	229
Finance costs		
Bank interest paid	**233**	678
Other bank finance costs	**399**	314
Lease liabilities finance expense (see note 14)	**12**	13
	644	1,005

8. EXCEPTIONAL ITEMS

The exceptional items referred to in the income statement can be categorised as follows:

Group	2025 £'000	2024 £'000
Treatt PLC acquisition:		
Acquisition expenses	**2,374**	–
Less: tax effect of acquisition expenses	**(92)**	–
Regional restructuring:		
Restructuring expenses	**538**	328
Less: tax effect of restructuring expenses	**(135)**	(82)
Other exceptionals:		
Other exceptional expenses (see below)	**397**	–
Less: tax effect of other exceptional expenses	**(49)**	–
Relocation expenses:		
Relocation expenses	**–**	302
Less: tax effect of relocation expenses	**–**	(20)
	3,033	528

The exceptional items all relate to non-recurring costs which are considered material in aggregate and discrete in nature; therefore, the Group considers them exceptional in order to provide a more meaningful view of the Group's underlying business performance.

Notes to the Financial Statements continued

for the year ended 30 September 2025

8. EXCEPTIONAL ITEMS CONTINUED

ACQUISITION EXPENSES

Acquisition expenses relate to legal, financial, advisory and other direct costs incurred solely in relation to the recommended offer first announced on 8 September 2025, via a scheme of arrangement from Natara Global Limited, to acquire the entire issued and to-be-issued share capital of Treatt PLC. On 3 November 2025, the scheme of arrangement failed to reach the 75% approval threshold and did not pass. As a result, the acquisition lapsed and Treatt exited the offer period under the UK takeover code. The costs classified as exceptional in the year include costs actually incurred, and those expected to be incurred such as unbilled work in progress from our legal advisers and brokers at 30 September 2025. The total expenses recognised as at the reporting date are £2,374,000. However, immaterial further costs and credits were incurred subsequent to the year end that will be reflected as exceptional items in the FY26 financial statements. See note 32 for further detail on post balance sheet events.

RESTRUCTURING EXPENSES

Restructuring expenses comprise costs that were incurred in respect of a Group restructure into a regional operating model. This restructure involved removing some Group management positions and recruiting locally focused leadership in the UK and the US. Restructuring costs principally comprise termination payments and associated advisory costs relating to those employees impacted by the transition to the new structure, as well as recruitment expenses for newly created roles. There are no further expenses expected in relation to this process.

OTHER EXCEPTIONAL EXPENSES

Other exceptional expenses comprise costs associated with achieving a full-scheme buy-in for the defined benefit pension scheme and impairments of property, plant and equipment.

Pension scheme buy-in costs relate to the expenses incurred to date in respect of de-risking the R.C. Treatt & Company Pension Scheme via a full-scheme buy-in. This process was completed on 5th December 2026 and has been classified as exceptional due to its expected financial impact over the duration of the project and its non-recurring nature. Total costs incurred to date are £201,000, of which £129,000 have been reimbursed by the Scheme, with remaining fees expected to be in the region of £0.2m to 0.3m. See note 32 for further detail on post balance sheet events.

Impairment costs of £196,000 relate to the aborted design and feasibility costs of an expansion at Treatt USA Inc's Lakeland site. The impairment charge is for the full value of the work initially recognised as work in progress in the year to 30 September 2023. The impairment was made on the basis that realisation of the expansion under the terms of the design and feasibility studies undertaken was no longer probable. There are no further expenses expected in relation to this aborted project.

9. TAXATION

ANALYSIS OF TAX CHARGE IN INCOME STATEMENT

Group	2025 £'000	2024 £'000
Current tax:		
UK corporation tax on profits for the year	**–**	–
Adjustments to UK tax in respect of previous periods	**58**	–
Overseas corporation tax on profits for the year	**2,219**	4,230
Adjustments to overseas tax in respect of previous periods	**82**	30
Total current tax	**2,359**	4,260
Deferred tax:		
Origination and reversal of temporary differences	**(142)**	(120)
Effect of change of tax rate on opening deferred tax	**–**	(77)
Adjustments in respect of previous periods	**(278)**	(1)
Total deferred tax (see note 22)	**(420)**	(198)
Tax on profit on ordinary activities	**1,939**	4,062

ANALYSIS OF TAX (CREDIT)/CHARGE IN OTHER COMPREHENSIVE INCOME

Group	2025 £'000	2024 £'000
Current tax:		
Foreign currency translation differences	**31**	–
Total current tax	**31**	–
Deferred tax:		
Cash flow hedges	**(27)**	49
Foreign currency translation differences	**(10)**	257
Defined benefit pension scheme	**(419)**	323
Total deferred tax (see note 22)	**(456)**	629
Total tax (credit)/charge recognised in other comprehensive income	**(425)**	629

Notes to the Financial Statements continued
for the year ended 30 September 2025

9. TAXATION CONTINUED

ANALYSIS OF TAX CHARGE IN EQUITY

Group	2025 £'000	2024 £'000
Deferred tax:		
Share-based payments	–	**23**
Total tax charge recognised in equity	–	**23**

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different from that calculated at the standard rate of corporation tax in the UK applicable to the Group of 25.0% (2024: 25.0%). The differences are explained below:

Group	2025 £'000	2024 (restated)[1] £'000
Profit before tax multiplied by standard rate of UK corporation tax at 25.0% (2024: 25.0%)	**1,751**	4,480
Effects of:		
Prior period adjustment[1] tax impact	–	136
Expenses not deductible in determining taxable profit	**753**	116
Adjustments in respect of overseas state taxes	**273**	309
Benefits of overseas tax incentives	**(229)**	(320)
Research and development tax credits	**(24)**	(19)
Difference in tax rates on overseas earnings	**(400)**	(654)
Adjustments to tax charge in respect of prior years	**(196)**	29
Deferred tax not recognised	**11**	(15)
Total tax charge for the year	**1,939**	4,062

1 Profit before tax has been restated for the year ended 30 September 2024, further details are given in note 31.

The adjustments in respect of prior years relate to the finalisation of previous years' tax computations and the impact of the 2024 restatement of profit before tax.

10. DIVIDENDS

EQUITY DIVIDENDS ON ORDINARY SHARES

	Dividend per share for years ended 30 September				
Parent Company and Group	**2025 Pence**	2024 Pence	2023 Pence	**2025 £'000**	2024 £'000
Interim dividend	**2.60p[3]**	2.60p[2]	2.55p[1]	**1,593**	1,589
Final dividend	**3.00p[4]**	5.81p[3]	5.46p[2]	**3,554**	3,335
	5.60p	8.41p	8.01p	**5,147**	4,924

1 Accounted for in the year ended 30 September 2023.

2 Accounted for in the year ended 30 September 2024, totalling £4,924,000 as reported.

3 Accounted for in the year ended 30 September 2025, totalling £5,147,000 as reported.

4 The proposed final dividend for the year ended 30 September 2025 of 3.00p will be voted on at the Annual General Meeting on 26 March 2026 and will therefore be accounted for in the financial statements for the year ending 30 September 2026.

11. EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is based on the weighted average number of ordinary shares in issue and ranking for dividend during the year. The weighted average number of shares excludes shares held by the Treatt Employee Benefit Trust (EBT) as these do not rank for dividend.

Group	2025	2024 (restated)[1]
Profit after taxation attributable to owners of the Parent Company (£'000)	**5,064**	13,857
Weighted average number of ordinary shares in issue ('000)	**60,446**	61,006
Basic earnings per share (pence)	**8.38p**	22.71p

Notes to the Financial Statements continued

for the year ended 30 September 2025

11. EARNINGS PER SHARE CONTINUED

DILUTED EARNINGS PER SHARE

Diluted earnings per share is based on the weighted average number of ordinary shares in issue and ranking for dividend during the year, adjusted for the effect of all dilutive potential ordinary shares.

The number of shares used to calculate earnings per share (EPS) have been derived as follows:

Group	2025 No. ('000)	2024 (restated)[1] No. ('000)
Weighted average number of shares	**61,265**	61,210
Weighted average number of shares held in the EBT	**(59)**	(204)
Weighted average number of shares held in treasury	**(760)**	–
Weighted average number of shares used for calculating basic EPS	**60,446**	61,006
Executive share option schemes	**117**	269
All-employee share options	**14**	69
Weighted average number of shares used for calculating diluted EPS	**60,577**	61,344
Diluted earnings per share (pence)	**8.36p**	22.59p

ADJUSTED EARNINGS PER SHARE

Adjusted earnings per share measures are calculated based on profits for the year attributable to owners of the Parent Company before exceptional items as follows:

Group	2025 £'000	2024 (restated)[1] £'000
Profit after taxation attributable to owners of the Parent Company	**5,064**	13,857
Adjusted for:		
Exceptional items – Treatt PLC acquisition (see note 8)	**2,374**	–
Exceptional items – regional restructuring (see note 8)	**538**	328
Exceptional items – relocation (see note 8)	**–**	302
Exceptional items – other (see note 8)	**397**	–
Taxation thereon	**(276)**	(102)
Adjusted earnings	**8,097**	14,385
Adjusted basic earnings per share (pence)	**13.40p**	23.58p
Adjusted diluted earnings per share (pence)	**13.37p**	23.45p

1 Profit before tax, and therefore all earnings per share metrics have been restated for the year ended 30 September 2024, further details are given in note 31.

12. INTANGIBLE ASSETS

Group	Development costs £'000	Software licences £'000	**Total £'000**
Cost:			
1 October 2023	1,015	2,785	3,800
Exchange adjustment	(41)	(12)	(53)
Additions	114	129	243
30 September 2024	1,088	2,902	3,990
Exchange adjustment	(2)	(1)	**(3)**
Additions	–	245	**245**
Disposals	(16)	(358)	**(374)**
30 September 2025	1,070	2,788	**3,858**
Amortisation:			
1 October 2023	367	681	1,048
Exchange adjustment	(15)	(3)	(18)
Charge for year	50	376	426
30 September 2024	402	1,054	1,456
Exchange adjustment	(2)	(2)	**(4)**
Charge for year	79	390	**469**
Disposals	–	(294)	**(294)**
30 September 2025	**479**	**1,148**	**1,627**
Net book value:			
30 September 2025	**591**	**1,640**	**2,231**
30 September 2024	686	1,848	2,534

Included within development costs are ongoing projects totalling £80,000 (2024: £428,000) which are not yet subject to amortisation.

The Group's inventory management system is the largest intangible asset within software licences. At 30 September 2025 it has a net book value of £1,191,000 (2024: £1,367,000) and remaining useful life of seven years.

IMPAIRMENT CHARGES

The Group reviews development assets under construction for impairment indicators annually, and when testing is required, the recoverable amount of the assets is assessed. During the year, the Group recognised impairment charges of £nil (2024: £nil).

13. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Laboratory equipment £'000	**Total £'000**
Cost:					
1 October 2023	36,574	39,667	7,166	2,313	85,720
Exchange adjustment	(1,320)	(1,896)	(369)	(80)	(3,665)
Additions	–	3,635	1,423	365	5,423
Disposals	–	(61)	(218)	(23)	(302)
30 September 2024	35,254	41,345	8,002	2,575	87,176
Exchange adjustment	(54)	(91)	(44)	(9)	**(198)**
Additions	5	2,107	2,398	463	**4,973**
Disposals	–	(344)	(657)	(2)	**(1,003)**
Reclassification	–	(282)	289	(7)	**–**
Transfer from spares	–	400	–	–	**400**
30 September 2025	**35,205**	**43,135**	**9,988**	**3,020**	**91,348**
Depreciation:					
1 October 2023	2,581	8,862	2,145	606	14,194
Exchange adjustment	(204)	(715)	(105)	(40)	(1,064)
Charge for year	596	2,736	828	315	4,475
Disposals	–	(47)	(167)	(23)	(237)
30 September 2024	2,973	10,836	2,701	858	17,368
Exchange adjustment	(15)	(63)	(8)	(6)	**(92)**
Charge for year	588	2,880	998	352	**4,818**
Disposals	–	(81)	(652)	(2)	**(735)**
30 September 2025	**3,546**	**13,572**	**3,039**	**1,202**	**21,359**
Net book value:					
30 September 2025	**31,659**	**29,563**	**6,949**	**1,818**	**69,989**
30 September 2024	32,281	30,509	5,301	1,717	69,808

Included within freehold land and buildings is £6,126,000 (2024: £6,136,000) of land which is not depreciated.

Included in property, plant and equipment are plant and machinery assets in the course of construction of £7,345,000 (2024: £7,048,000), fixtures, fittings and equipment in the course of construction totalling £1,128,000 (2024: £775,000) and laboratory equipment in the course of construction totalling £336,000 (2024: £161,000) which are not yet being depreciated.

Following a review of asset categories, a cost-only reclassification was required which increased the cost and net book value of fixtures, fittings and equipment by £289,000 and decreased land and buildings and laboratory equipment, in aggregate, by the same amount.

During the year, £400,000 of engineering spare parts were reclassified from the trade and other receivables line on the balance sheet, where they were held as prepayments, to plant and machinery. These assets are non-depreciating until they are placed in service.

SUSTAINABILITY STRATEGY

During the year ended 30 September 2025, the Group invested £270,000 (2024: £689,000) in capital projects in line with its carbon reduction strategy and net zero pathway (see pages 35 and 36). In making such investments the Group considered whether they would give rise to any impairment or adjustments to the useful lives of existing assets, and concluded that they do not.

CAPITAL COMMITMENTS

The value of capital expenditure in respect of property, plant and equipment contracted for but not yet provided for in these financial statements is as follows:

Capital commitments	**2025 £'000**	2024 £'000
Contracted but not provided for	**1,045**	1,708

14. LEASES

GROUP AS LESSEE

The Group reports right-of-use assets and lease liabilities for all lease arrangements it is party to, excluding those with less than a twelve-month duration or those of low value.

As discussed throughout the Strategic Report on pages 4 to 12, in December 2024 the Group entered into a ten-year lease of a new head office for its Chinese operations in Shanghai. The lease contains an extension option but it is not yet probable that this will be exercised and so has not been accounted for. The initial right-of-use asset and lease liability were calculated at £682,000.

Notes to the Financial Statements continued
for the year ended 30 September 2025

14. LEASES CONTINUED

RIGHT-OF-USE ASSETS

Group	Land and buildings £'000	Plant and machinery £'000	Total £'000
Net carrying value:			
1 October 2023	–	538	538
Exchange adjustment	–	(3)	(3)
Additions	–	9	9
Depreciation charge	–	(165)	(165)
30 September 2024	–	379	379
Exchange adjustment	(8)	(1)	**(9)**
Additions	682	53	**735**
Depreciation charge	(52)	(169)	**(221)**
30 September 2025	**622**	**262**	**884**

LEASE LIABILITIES

Group	2025 £'000	2024 £'000
Lease liabilities:		
At start of year	**391**	549
Exchange adjustment	**(7)**	(4)
Additions	**735**	9
Lease liabilities finance expense	**34**	13
Repayments of lease liabilities	**(227)**	(176)
Balance at end of year	**926**	391
Of which:		
Current lease liabilities	**205**	172
Non-current lease liabilities	**721**	219

The lease liability is determined by discounting the lease payments over the life of the leases using an incremental borrowing rate applicable to the respective lease. The weighted average incremental borrowing rate associated with the lease liabilities is 4.4% (2024: 3.4%).

The Group's most significant lease relates to the new China headquarters which was acquired in December 2024. The Group's other leasing activities primarily comprise equipment hire agreements. There are no residual value guarantees, variable lease payments or extension options in any of the other lease arrangements.

The maturity analysis of the undiscounted contractual lease commitments is shown below:

Group	2025 £'000	2024 £'000
Maturity analysis – undiscounted lease payments:		
Within one year	**175**	172
In one to two years	**180**	118
In two to five years	**300**	121
In more than five years	**365**	–

15. INVESTMENTS IN SUBSIDIARIES

Parent Company	£'000
Cost:	
1 October 2023	38,574
Capital contribution to subsidiaries	492
30 September 2024	39,066
Capital contribution to subsidiaries	**292**
30 September 2025	**39,358**

Parent Company	2025 £'000	2024 £'000
Subsidiary:		
R.C. Treatt & Co Limited – 100% (2024: 100%)	**29,499**	29,228
Treatt USA Inc – 100% (2024: 100%)	**9,418**	9,397
Treatt Trading (Shanghai) Company Limited – 100% (2024: 100%)	**441**	441
	39,358	39,066

Subsidiary	Country of incorporation	Holding	Principal activity
Wholly-owned by Treatt PLC:			
R.C. Treatt & Co Limited	England[1]	100%	Supply of flavour and fragrance ingredients
Treatt USA Inc	USA[2]	100%	Supply of flavour and fragrance ingredients
Treatt Trading (Shanghai) Company Limited	China[3]	100%	Supply of flavour and fragrance ingredients

Registered office addresses:

1 Skyliner Way, Bury St Edmunds, IP32 7FR, UK.

2 The Prentice-Hall Corporation System Inc., 1201 Hays Street, Suite 105, Tallahassee, FL 32301, USA.

3 Room 501 and 502, No 17, Lane 158, Yanzhan Road, Jiuting Town, Songjiang District, Shanghai 201612, China.

16. INVENTORIES

Group	2025 £'000	2024 (restated)[1] £'000
Raw materials	**25,032**	19,265
Work in progress and intermediate products	**26,171**	22,403
Finished goods	**11,321**	13,227
	62,524	54,895

1 Revenue, and therefore the inventory classification, has been restated for the year ended 30 September 2024, further details are given in note 31.

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business, less applicable selling expenses.

Inventories are stated net of provisions for impairment of £2,967,000 (2024: £3,018,000).

Gross inventory with a carrying value of £33,264,000 (2024: £33,182,000) has been pledged as security in relation to all US borrowings, and gross inventory with a carrying value of £32,654,000 (2024: £19,260,000) has been pledged as security in relation to all UK borrowings under the asset-based lending structure, as detailed in note 19.

17. TRADE AND OTHER RECEIVABLES

	Group		Parent Company	
Current	2025 £'000	2024 (restated)[1] £'000	2025 £'000	2024 £'000
Trade receivables[2]	**24,390**	30,472	**–**	–
Amounts owed by subsidiaries	**–**	–	**–**	5,258
Other receivables	**522**	605	**43**	42
Prepayments	**1,914**	2,030	**–**	–
	26,826	33,107	**43**	5,300

Non-current				
Amounts owed by subsidiaries	**–**	–	**20,808**	–
	–	–	**20,808**	–

1 Revenue, and therefore trade receivables, has been restated for the year ended 30 September 2024, further details are given in note 31.

2 This includes £2,000 (2024: £2,717,000) of trade receivables which are classified under the business model of "held to collect and sell" and are measured at fair value with changes through other comprehensive income.

Amounts owed by subsidiary undertakings of £20,808,000 (2024: £5,258,000) are unsecured, repayable on demand and eliminate upon consolidation (see note 30). The Group has assessed the amounts owed to the Parent Company and determined that no expected credit loss provision is required.

The Group's credit risk is primarily attributable to its trade receivables. Before accepting any new customer, the Group uses a range of information, including credit reports, industry data and other publicly or privately available information in order to assess the prospective customer's credit quality and determine credit limits of the customer, and where appropriate will only accept orders on the basis of cash in advance, or if secured through a bank letter of credit.

Processes are in place to manage trade receivables and overdue debt and to ensure that appropriate action is taken to resolve issues on a timely basis. Credit control operating procedures are in place to review all new customers. Existing customers are reviewed as management become aware of any specific changes in circumstances.

The average credit period taken for trade receivables is as follows:

Group	2025	2024 (restated)[1]
Average debtor days	**76**	73

The Group recognises the lifetime expected credit losses (ECLs) based on the difference between the contractual cash flows due and the cash flows the Group expects to receive over the life of the receivable. An ECL loss rate has been calculated based on the historical credit losses of the past five accounting years and adjusted to reflect current and forward-looking information. The carrying amount of receivables is reduced by the value of the provision, as determined by applying the ECL loss rate and providing for any specific provisions. A specific provision for impairment is made when there is objective evidence of impairment which is usually indicated by a significant delay in the expected cash flows or non-payment from customers.

An impairment review has been undertaken at the balance sheet date to assess whether the carrying amount of financial assets is deemed recoverable.

The amounts presented in the balance sheet are net of amounts that are individually determined to be impaired as follows:

Group	2025 £'000	2024 £'000
Impairment provision:		
At start of year	**125**	216
Released in year	**(123)**	(174)
Provided in year	**112**	84
Foreign exchange	**1**	(1)
Balance at end of year	**115**	125

Notes to the Financial Statements continued

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17. TRADE AND OTHER RECEIVABLES CONTINUED

The ECL model is also applied to amounts owed by subsidiaries of the Parent Company. Application of the model did not result in the recognition of an impairment in the Parent Company accounts against amounts owed by subsidiaries.

The Group's top five customers represent 27.3% (2024: 35.4%) of the Group's turnover. These customers have favourable credit ratings and consequently reduce the credit risk of the Group's overall trade receivables. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. The Group holds no collateral against these receivables at the balance sheet date.

The ageing profile of impaired trade receivables is as follows:

Group	2025 £'000	2024 £'000
Number of days past the due date:		
1–30	–	–
31–60	–	–
Over 60	115	125

The currency risk in respect of trade receivables is managed in conjunction with the other currency risks faced by the Group as part of its overall hedging strategy. For further details see note 29 and the Financial Review on pages 8 to 12. The currency exposure within trade receivables of the principal foreign currencies, was as follows:

Group	2025 £'000	2024 (restated)[1] £'000
US Dollar	25,039	25,158
Euro	1,657	2,564
Chinese Yuan	698	184

1 Revenue, and therefore the trade and other receivables classification, has been restated for the year ended 30 September 2024, further details are given in note 31.

Trade receivables with a carrying value of £9,292,000 (2024: £15,304,000) have been pledged as security in relation to all US borrowings, and trade receivables with a carrying value of £16,468,000 (2024: £18,954,000) have been pledged as security in relation to all UK borrowings under the asset-based lending structure, as detailed in note 19.

18. CASH AND BANK BALANCES

GROUP AND PARENT COMPANY

Cash and bank balances of £1,745,000 (2024: £1,786,000) comprise cash held by the Group and short-term deposits with an original maturity of three months or less. The Parent Company held cash and bank balances of £350,000 (2024: £407,000). The carrying amount of these assets approximates to their fair value.

A detailed analysis of net cash balances by currency is shown in note 29. All material cash balances are held with the Group's main banks, being HSBC and Bank of America. The credit ratings of these banks are considered to be satisfactory.

19. BORROWINGS

CURRENT

Group	2025 £'000	2024 £'000
UK asset-based lending facility	4,612	352
US line of credit	1,895	1,782
China revolving credit facility	211	–
	6,718	2,134

LOANS AND BORROWINGS

In the UK, the Group has access to a £25.0m (2024: £25.0m), three-year asset-based lending facility with HSBC. This arrangement allows the UK business to borrow against the quality and quantity of its inventory and receivables. UK borrowings are secured by a legal charge over the land and buildings at the UK Headquarters of Skyliner Way, and fixed and floating charges over all other current and non-current assets of R.C. Treatt & Co Limited. This facility is due for renewal in June 2027, having this year exercised an option for a one-year extension.

In the US, the Group has access to a $25.0m (2024: $25.0m) three-year line of credit with Bank of America. US borrowings are secured by fixed and floating charges over all current and non-current assets of Treatt USA Inc. We have obtained credit approval for, and expect to shortly conclude on, a further one-year extension of this facility to July 2027.

In June 2025, Treatt Trading (Shanghai) Co Ltd entered into a loan agreement with China Merchants Bank. The facility provides a revolving credit line of RMB ¥2.42m, due for renewal in June 2027. The facility is unsecured and will be used for general working capital purposes. The Group assesses classification between current and non-current liabilities based on expected drawdown and repayment profiles.

19. BORROWINGS CONTINUED

LOANS AND BORROWINGS CONTINUED

The net book value of property, plant and equipment secured by legal charge in respect of UK borrowings is £20,574,000 (2024: £20,927,000).

Borrowings are repayable as follows:

Group	2025 £'000	2024 £'000
In one year or less	**6,718**	2,134

Further information on Group borrowing facilities is given in note 29, including a detailed analysis of cash balances by currency.

BORROWING FACILITIES

At 30 September 2025, the Group had total borrowing facilities of £43,850,000 (2024: £43,672,000) of which £18,597,000 (2024: £nil) expires in one year or less at the balance sheet date, albeit a one-year extension has been credit approved and is expected to be concluded shortly for this facility. At 30 September 2025 the Group had access to £38,877,000 (2024: £43,324,000) of undrawn financing facilities including its own cash balances at that date.

20. PROVISIONS

Group	2025 £'000	2024 £'000
Onerous contract provision:		
At start of year	**245**	102
Utilised in year	**(243)**	(100)
Additional provision in year	**166**	249
Foreign exchange	**1**	(6)
Balance at end of year	**169**	245

Onerous contract provisions relate to losses which are or were expected to materialise in the future on fixed price contracts as a result of raw material price increases or market pressure on selling prices. The onerous contract provision expense is included in cost of sales within the income statement and is expected to be utilised in the following financial year.

21. TRADE AND OTHER PAYABLES

	Group		Parent Company	
Current	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	**16,785**	14,241	**259**	66
Amounts due to subsidiary undertakings	**–**	–	**20,539**	–
Other taxes and social security costs	**351**	315	**–**	–
Accruals and other creditors	**4,679**	4,139	**546**	508
	21,815	18,695	**21,344**	574

Trade payables principally comprise amounts for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Amounts due to subsidiary undertakings of £20,539,000 (2024: £nil) are unsecured, repayable on demand and eliminate upon consolidation (see note 30).

The currency risk in respect of trade payables is managed in conjunction with the other currency risks faced by the Group as part of its overall hedging strategy. For further details see note 29 and the Financial Review on pages 8 to 12. The currency exposure within trade payables of the principal foreign currencies, was as follows:

Group	2025 £'000	2024 £'000
US Dollar	**16,449**	12,817
Euro	**643**	215
Chinese Yuan	**147**	210

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for the year ended 30 September 2025

22. DEFERRED TAXATION

Group	2025 £'000	2024 £'000
UK deferred tax liability	**(1,930)**	(2,823)
Overseas deferred tax liability	**(2,234)**	(2,225)
Deferred tax liabilities	**(4,164)**	(5,048)

Deferred tax assets and liabilities are presented net within the same legal jurisdictions where it is expected that such assets and liabilities may be offset in the future.

At the balance sheet date, R.C. Treatt & Co Limited had a deferred tax liability in relation to its pension surplus.

The deferred tax rates applicable to the Group's UK and US subsidiaries are 25.0% (2024: 25.0%) in the UK and 21.4% (2024: 21.3%) in the US.

A reconciliation of the net deferred tax liability is shown below:

	UK deferred tax					Overseas deferred tax		
Group	Post-employment benefits £'000	Fixed assets £'000	Cash flow hedge £'000	Other and share-based payments £'000	Losses £'000	Fixed assets £'000	Other temporary differences £'000	Total £'000
1 October 2023	(931)	(3,665)	27	232	2,690	(3,901)	697	(4,851)
Credit/(charge) to income statement:								
For the year	(141)	(678)	–	(92)	423	84	524	120
In respect of prior period	–	(64)	–	28	–	37	–	1
For change in tax rate	–	–	–	–	–	77	–	77
Credit/(charge) to other comprehensive income:								
For the year	(323)	–	(49)	–	(257)	–	–	(629)
Credit to equity:								
For the year	–	–	–	(23)	–	–	–	(23)
Foreign exchange differences	–	–	–	–	–	257	–	257
1 October 2024	(1,395)	(4,407)	(22)	145	2,856	(3,446)	1,221	(5,048)
Credit/(charge) to income statement:								
For the year	(39)	93	–	(56)	124	111	(91)	**142**
In respect of prior period	–	141	–	(93)	277	(47)	–	**278**
Credit/(charge) to other comprehensive income:								
For the year	419	–	27	–	–	12	(2)	**456**
Foreign exchange differences	–	–	–	–	–	11	(3)	**8**
30 September 2025	**(1,015)**	**(4,173)**	**5**	**(4)**	**3,257**	**(3,359)**	**1,125**	**(4,164)**

23. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2025 £'000	2024 £'000
Current:		
Derivative financial assets	**81**	380
Derivative financial liabilities	**(63)**	–

The gains/(losses) on derivative financial instruments were as follows:

Group	2025 £'000	2024 £'000
Income statement:		
Foreign exchange contracts	**3**	808
Other comprehensive income:		
Foreign exchange contracts	**(109)**	195

Further details on the Group's hedging policies and derivative financial instruments are disclosed in note 29.

24. SHARE CAPITAL

Parent Company and Group – Authorised, called up, allotted and fully paid	2025		2024	
	£'000	**Number**	£'000	Number
At start of year	**1,225**	**61,209,761**	1,223	61,129,589
Issued in year	**1**	**73,332**	2	80,172
At end of year	**1,226**	**61,283,093**	1,225	61,209,761

The Parent Company has one class of ordinary shares with a nominal value of 2p each, which carry no right to fixed income.

During the year the Parent Company issued 73,000 (2024: 80,000) ordinary shares to the SIP Trust (SIP), at nominal value of 2p per share, for the purpose of meeting obligations under employee share option schemes. The number of shares held in the EBT at 30 September 2025 is 19,000 (2024: 97,000) and the number of shares held in the SIP is 340,000 (2024: 361,000).

During the year, the Company repurchased some of its own ordinary shares under its share buyback programme. These shares are held as treasury shares and are not entitled to dividends or voting rights. All shares acquired in the year remain held at 30 September 2025. The movement in treasury shares during the year was as follows:

Parent Company and Group – Authorised, called up, allotted and fully paid	2025	
	£'000	**Number**
At start of year	**–**	**–**
Issued in year	**39**	**1,940,161**
At end of year	**39**	**1,940,161**

25. SHARE PREMIUM ACCOUNT

Parent Company and Group	£'000
Balance at 1 October 2024 and 30 September 2025	**23,484**

26. SHARE-BASED PAYMENTS

The Group has applied the requirements of IFRS 2, "Share-based Payments".

The Group operates executive share option schemes for Directors, senior management and other key employees within the Group in addition to issuing UK and US approved savings-related share options for employees of certain subsidiaries. Options are granted with a fixed exercise price and will lapse when an employee leaves the Group subject to certain "good leaver" provisions. The Group also operates an HMRC-approved share incentive plan (SIP) in the UK, and operates an equivalent scheme for its US employees.

The share-based payments charge was as follows:

Group	2025 £'000	2024 £'000
Share option schemes – see (a) below	**4**	113
Share incentive plans – see (b) below	**288**	379
	292	492
Effect of movement in foreign exchange rates	**–**	20
	292	512

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for the year ended 30 September 2025

26. SHARE-BASED PAYMENTS CONTINUED

(A) SHARE OPTION SCHEMES

Under the schemes listed below, options have been granted to subscribe for the following number of existing ordinary shares of 2p each in the capital of the Parent Company. These share options are expected to be settled via the transfer of shares out of the Treatt Employee Benefit Trust.

The equity-settled options which existed during the year were as follows:

	Number of share options outstanding at 30 September 2025	Number exercised in year	Exercise price per share	Date option exercisable
UK SAYE[1] Scheme 2023	42,670	–	566.0	Sep 2026 – Feb 2027
UK SAYE[1] Scheme 2024	118,950	–	371.0	Sep 2027 – Feb 2028
UK SAYE[1] Scheme 2025	186,793	–	212.0	Sep 2028 – Feb 2029
US ESPP[2] Scheme 2024	–	–	394.2	July 2025
US ESPP[2] Scheme 2025	22,276	–	248.0	July 2026
UK LTIP[3] Scheme 2016	2,735	–	–	Jun 2019 – Jun 2026
UK LTIP[3] Scheme 2017	974	–	–	Jun 2020 – Jun 2027
UK LTIP[3] Scheme 2019	7,190	–	–	Jun 2022 – Jun 2029
UK LTIP[3] Scheme 2020	5,255	–	–	Jun 2023 – Jun 2030
UK LTIP[3] Scheme 2021	1,234	–	–	Jun 2024 – Jun 2031
UK LTIP[3] Scheme 2022	11,521	–	–	Dec 2025 – Dec 2032
US LTIP[3] Scheme 2022	36,028	–	–	Jun 2025 – Feb 2026
UK LTIP[3] Scheme 2023	49,003	–	–	Dec 2026 – Dec 2033
US LTIP[3] Scheme 2023	19,681	–	–	Dec 2026 – Dec 2033
UK LTIP[3] Scheme 2024	41,926	–	–	Dec 2027 – Dec 2034
US LTIP[3] Scheme 2024	16,734	–	–	Dec 2027 – Dec 2034
UK Executive[4] Options 2018	–	29,941	–	Dec 2021 – Dec 2028
UK Executive[4] Options 2019	–	34,987	–	Dec 2022 – Dec 2029
UK Executive[4] Options 2020	–	9,274	–	Dec 2023 – Dec 2030
UK Executive[4] Options 2022	–	–	–	Dec 2025 – Dec 2032
UK Executive[4] Options 2023	–	–	–	Dec 2026 – Dec 2033
UK Executive[4] Options 2024	137,987	–	–	Dec 2027 – Dec 2034

1 The SAYE schemes are HMRC-approved Save As You Earn share option plans which vest after three years. Options are forfeited where employees choose to leave the Group before the end of the three-year period.

2 The ESPP schemes are IRS-approved Employee Stock Purchase Plans which vest after one year. Options are forfeited where employees choose to leave the Group before the end of the vesting period.

3 Options are awarded to certain key employees in the UK and US under a Long-Term Incentive Plan. All awards are nil-cost options which vest, subject to achievement of the relevant performance conditions, after three years and can be exercised over the following seven years in the UK, or upon vesting in the US. Save as permitted in the LTIP rules, awards lapse on an employee leaving the Group.

4 Details of the Executive options are provided in the Directors' Remuneration Report.

The fair value per option granted calculated using the Black-Scholes model, and the assumptions used in the share-based payments calculations, are as follows:

All-employee share schemes:	US ESPP 2025	SAYE 2025	US ESPP 2024	SAYE 2024
Share price at date of grant	265.0p	265.0p	463.8p	463.8p
Contractual life	1.0 years	3.5 years	1.0 years	3.5 years
Expected life	1.0 years	3.1 years	1.0 years	3.1 years
Expected volatility	65.9%	54.5%	37.3%	46.2%
Risk-free interest rate	3.8%	3.9%	4.4%	3.9%
Dividend yield	3.2%	3.2%	1.7%	1.7%
Expected cancellations	10.0%	10.0%	10.0%	10.0%
Expected forfeitures	15.0%	20.0%	10.0%	15.0%
Fair value per option at date of grant	74.6p	96.4p	97.4p	164.7p

Key-employee share schemes:	UK LTIP 2024	US LTIP 2024	UK Exec 2024	UK LTIP 2023	UK Exec 2023
Share price at date of grant	462.0p	462.0p	462.0p	418.0p	418.0p
Contractual life	10.0 years	10.0 years	10.0 years	10.0 years	10.0 years
Expected life	3.2 years	3.2 years	3.2 years	3.2 years	3.2 years
Expected volatility	49.0%	49.0%	45.0%	46.0%	46.0%
Risk-free interest rate	4.5%	4.5%	4.5%	4.5%	4.5%
Dividend yield	1.7%	1.7%	1.7%	1.8%	1.8%
Expected cancellations	0.0%	0.0%	0.0%	0.0%	0.0%
Expected forfeitures	99.0%	98.0%	99.0%	100%	100%
Fair value per option at date of grant	436.9p	436.9p	436.9p	415.1p	415.1p

Expected volatility was determined by calculating the historical volatility of the Group's share price over a period equivalent to the expected life of the respective options prior to their date of grant.

The risk-free interest rate was based on the simple average of the historical daily gilt yields quoted for five-year benchmark gilts during the month in which a grant of options was made.

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for the year ended 30 September 2025

26. SHARE-BASED PAYMENTS CONTINUED

(A) SHARE OPTION SCHEMES CONTINUED

Details of movements in share options during the year were as follows:

All share schemes	2025 Number of options	2025 Weighted average exercise price	2024 Number of options	2024 Weighted average exercise price
Outstanding at start of year	**759,127**	**£1.67**	751,745	£2.06
Granted during the year	**530,364**	**£0.77**	413,544	£1.38
Forfeited during the year	**(434,297)**	**£0.40**	(284,721)	£0.94
Exercised during the year	**(74,202)**	**–**	(47,418)	£0.11
Lapsed during the year	**(57,623)**	**£5.45**	(24,097)	£7.37
Cancelled during the year	**(22,428)**	**£1.08**	(49,926)	£10.82
Outstanding at end of year	**700,941**	**£1.54**	759,127	£1.67
Exercisable at end of year	**53,400**	**£1.54**	99,911	£1.24

Forfeiture arises when the employee is no longer entitled to participate in the savings-related share option scheme as a consequence of leaving the Group whereas cancellation arises when a participant voluntarily chooses to cease their membership of a scheme within the vesting period.

The options outstanding had a weighted average remaining contractual period of 5.0 years (2024: 4.8 years). The weighted average actual market share price on the date of exercise for share options exercised during the year was 355.5 pence (2024: 429.1 pence) and the weighted average fair value of options granted during the year was 320.9 pence (2024: 322.0 pence).

(B) SHARE INCENTIVE PLANS

All UK-based employees are eligible to participate in an HMRC-approved SIP once they have been with the Group for a qualifying period of up to twelve months. US employees participate in a similar scheme through the use of nil cost Restricted Stock Units (RSUs). During the year UK employees were awarded £700 (2024: £700) of "Free Shares", and US employees $1,000 (2024: $1,000) of RSUs, in Treatt PLC. There are no vesting conditions attached to the Free Shares or RSUs, other than being continuously employed by the Group for three years from the date of grant. UK employees can also buy shares in Treatt PLC out of pre-tax income, subject to an annual HMRC limit, currently £1,800. These shares are called "Partnership Shares" and are held in trust on behalf of the employee. The employees must take their shares out of the plan on leaving the Group. For every Partnership Share acquired during the year, one and a half (2024: one and a half) "Matching Shares" were awarded under the rules of the SIP. Matching Shares are subject to the same forfeiture rules as Free Shares.

Details of the movements in the SIP were as follows:

Group	Number of free and matching shares 2025	Number of free and matching shares 2024	Number of nil cost RSUs 2025	Number of nil cost RSUs 2024
Outstanding at start of year	**111,328**	105,750	**33,450**	24,498
Granted during the year	**50,123**	62,611	**15,219**	18,624
Vested during the year	**(32,066)**	(43,876)	**(4,883)**	(6,306)
Forfeited during the year	**(2,740)**	(6,915)	**(7,087)**	(3,276)
Released during the year	**(5,628)**	(6,242)	**(316)**	(90)
Outstanding at end of year	**121,017**	111,328	**36,383**	33,450

In accordance with IFRS 2, no valuation model is required to calculate the fair value of awards under the SIP. The fair value of an equity-based payment under the SIP is the face value of the award on the date of grant because the participants are entitled to receive the full value of the shares and there are no market-based performance conditions attached to the awards.

27. POST-EMPLOYMENT BENEFITS

The Group operates a wholly-funded defined benefit pension scheme for certain current and former UK employees. The scheme's assets are held separately from the assets of the Group and are administered by trustees and managed professionally. From 1 October 2001 this scheme was closed to new entrants and from 1 January 2013 was not subject to any further accruals.

Defined contribution schemes are operated on behalf of eligible employees throughout the Group, the assets of which are held separately from those of the Group in independently administered funds. The pension charge for the year was made up as follows:

Group	2025 £'000	2024 £'000
Defined contribution schemes	**1,201**	1,213
Other pension costs	**–**	–
	1,201	1,213

DEFINED BENEFIT PENSION SCHEME

The Group accounts for pensions in accordance with IAS 19, "Employee Benefits".

The valuation used for IAS 19 disclosures in respect of the defined benefit pension scheme (the "scheme") for the current year has been calculated by updating the valuation calculations used in the actuarial valuation as at 1 January 2024. The liabilities in last year's disclosures were calculated by updating the valuation calculations used in the initial results of the same actuarial valuation.

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27. POST-EMPLOYMENT BENEFITS CONTINUED

DEFINED BENEFIT PENSION SCHEME CONTINUED

The actuarial valuation as at 1 January 2024 was carried out by Barnett Waddingham, and the updates made to them to take account of the requirements of IAS 19 in order to assess the assets and liabilities of the scheme at 30 September 2025, are carried out by Ms A Aujla, a Fellow of the Institute and Faculty of Actuaries. Scheme assets are stated at their market value as at that date.

The scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, the Group must agree with the trustees of the scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective. The Statutory Funding Objective does not currently impact on the recognition of the scheme in these financial statements.

The scheme is managed by a board of trustees appointed in part by the Group and part from elections by members of the scheme. The trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the scheme's assets. The trustees delegate some of these functions to their professional advisers where appropriate.

The scheme exposes the Group to a number of risks:

- **Investment risk:** The scheme holds investments in asset classes, such as equities, which have volatile market values and while these assets are expected to provide real returns over the long-term, the short-term volatility can cause additional funding to be required if a deficit emerges.
- **Interest rate risk:** The scheme's liabilities are assessed using market yields on high-quality corporate bonds to discount the liabilities. As the scheme holds assets such as equities, the value of the assets and liabilities may not move in the same way.
- **Inflation risk:** A proportion of the benefits under the scheme are linked to inflation. Although the scheme's assets are expected to provide a good hedge against inflation over the long-term, movements over the short-term could lead to deficits emerging.
- **Mortality risk:** In the event that members live longer than assumed, a greater deficit will emerge in the scheme.
- **Member options:** Certain benefit options may be exercised by members without requiring the consent of the trustees or the Company, for example exchanging pension for cash at retirement. In this example, if fewer members than expected exchange pension for cash at retirement then a funding strain will emerge. The assets do not include any investment in shares of the Group and there were no plan amendments, curtailments or settlements during the period. The disclosed liability makes no allowance for discretionary benefits.

IAS 19 ACCOUNTING ASSUMPTIONS

The financial assumptions used to calculate scheme liabilities and assets under IAS 19 are:

Group	2025	2024
Discount rate	**5.75%**	5.20%
Rate of inflation (RPI)	**3.20%**	3.25%
Rate of inflation (CPI)	**2.75%**	2.75%
Rate of increase in pensions in payment – CPI max 5%	**2.70%**	2.70%
Rate of increase in pensions in payment – CPI max 3%	**2.20%**	2.20%
Rate of increase in pensions in payment – CPI max 2.5%	**1.95%**	1.95%
Commutation allowance	**20.0%**	20.0%
Proportion married (at retirement or earlier death)	**75.0%**	75.0%
GMP equalisation allowance	**0.46% of liability value**	0.46% of liability value
Rate of increase in salaries	**N/A**	N/A
Mortality table	**S3PA tables with CMI 2023 projections[1]**	S3PA tables with CMI 2023 projections[1]
Life expectancy for male aged 65 in 20 years' time	**23.1**	23.0
Life expectancy for female aged 65 in 20 years' time	**25.7**	25.6
Life expectancy for male aged 65 now	**21.7**	21.7
Life expectancy for female aged 65 now	**24.3**	24.2

1 Projections use a long-term improvement rate of 1.25% p.a. A weight parameter of 0.25% p.a. is applied in the 2025 and 2024 assumptions.

EFFECT OF THE SCHEME ON FUTURE CASH FLOWS

The Group is required to agree a schedule of contributions with the trustees of the scheme following a full valuation which must be carried out at least once every three years. The latest valuation of the scheme took place as at 1 January 2024. The valuation revealed that there was a funding surplus in the scheme as at that date of £2,399,000, being a funding level of 112%. Based on these results, the Group agreed with the Trustees on 26 July 2024 to cease deficit funding contributions from that date. Total deficit funding contributions were made during the year of £nil (2024: £337,500). The weighted average duration of the defined benefit obligation is approximately 12 years.

27. POST-EMPLOYMENT BENEFITS CONTINUED

IMPACT OF LEGAL RULINGS ON SCHEME

In July 2024, the UK Court of Appeal upheld a ruling in the case of Virgin Media Ltd v NTL Pension Trustees II Ltd, which determined that certain historic amendments to contracted-out defined benefit pension schemes made between 6 April 1997 and 5 April 2016 may be void if they were implemented without the required written actuarial confirmation under section 37 of the Pension Schemes Act 1993.

The trustees sought legal advice on this matter which concluded that no amendments made are now rendered invalid as a result of the judgment, and as such the Group recognises no liability or contingent liability in respect of the ruling.

SCHEME BUY-IN AND DE-RISKING

During the year, following on from the results of the January 2024 valuation, the trustees sought to take advantage of the reported funding surplus of 112% and commenced work seeking to achieve a full-scheme buy-in, by getting benefits secured with an insurer. The buy-in process involves buying an insurance contract out of plan assets which matches the scheme liabilities, therefore de-risking the scheme and securing member benefits.

At the signing date of the accounts, the trustees are proceeding with an insurance quotation from Just Group Plc which will secure benefits to all members. The insurance contract sum and all expected fees to completion are expected to be funded entirely from surplus plan assets. It is expected that the process will be completed by the second half of the following financial year.

Unlike day-to-day scheme administration fees which are funded by the Group, the fees associated with the buy-in process are funded out of plan assets and are not reimbursed by the Group. They are recognised as a reduction in plan assets once paid and as administrative costs within exceptional items when incurred (see note 8). The amount of buy-in costs incurred by the scheme at 30 September 2025 was £201,000, of which £129,000 had been paid by the scheme and recognised as a reduction in plan assets. Expected fees over the remainder of the project are expected to be in the region of £0.2m to £0.3m.

RECOGNITION OF PENSION SURPLUS

The Group obtained legal advice over the recognition of a pension surplus, and determined that per the scheme rules, the Group has an unconditional right to a refund of any surplus that may arise on cessation of the scheme in context of IFRIC 14 paragraph 11b. The full pension surplus has been recognised on the Group balance sheet.

Group	2025 £'000	2024 £'000
Scheme assets:		
Bonds	**19,882**	5,011
Cash	**402**	1,489
Equities	**–**	3,462
Gilts	**–**	11,390
Multi-asset credit	**–**	1,464
Fair value of scheme assets	**20,284**	22,816
Present value of funded obligations (scheme liabilities)	**(16,224)**	(17,238)
Surplus in the scheme recognised in the balance sheet	**4,060**	5,578
Related deferred tax	**(1,015)**	(1,395)
Net pension surplus	**3,045**	4,183
Changes in scheme liabilities:		
Balance at start of year	**(17,238)**	(16,736)
Interest cost	**(874)**	(939)
Benefits paid	**868**	811
Remeasurement (losses)/gains:		
– Experience (loss)/gain on liabilities	**(34)**	210
– Gain from changes to demographic assumptions	**–**	237
– Actuarial gain/(loss) arising from changes in financial assumptions	**1,054**	(821)
Balance at end of year	**(16,224)**	(17,238)

Notes to the Financial Statements continued

for the year ended 30 September 2025

27. POST-EMPLOYMENT BENEFITS CONTINUED

Group	2025 £'000	2024 £'000
Changes in scheme assets:		
Balance at start of period	**22,816**	20,459
Interest on scheme assets	**1,161**	1,163
Employer contributions	**–**	337
Benefits paid	**(868)**	(811)
Administration costs	**(129)**	–
Remeasurement (losses)/gains:		
– Return on plan assets (excluding amounts included in interest expense)	**(2,696)**	1,668
Balance at end of year	**20,284**	22,816

Group	2025 £'000	2024 £'000
Amount charged to finance costs:		
Interest on scheme assets	**1,161**	1,163
Interest on scheme liabilities	**(874)**	(939)
Net income recognised in income statement	**287**	224
Amount recognised in statement of comprehensive income:		
(Loss)/gain on scheme assets in excess of interest	**(2,696)**	1,668
Experience (loss)/gain on liabilities	**(34)**	210
Gain from changes to demographic assumptions	**–**	237
Actuarial gain/(loss) from changes to financial assumptions	**1,054**	(821)
Remeasurement (loss)/gain recognised in statement of comprehensive income	**(1,676)**	1,294
Actual return on scheme assets	**(1,535)**	2,831
Cumulative remeasurement gain recognised in statement of comprehensive income	**1,101**	2,777

The approximate effect of a change of assumptions on surplus values at 30 September 2025:

	Reduce surplus by: £'000
Reduce discount rate by 0.25% p.a.	**461**
Increase inflation and all related assumptions by 0.1% p.a.	**103**
Increase life expectancy by one year	**455**

The above sensitivities are approximate and only show the likely effect of an assumption being adjusted whilst all other assumptions remain the same. The assumptions used in preparing this sensitivity analysis are unchanged from the prior year.

28. CONTINGENT LIABILITIES

PARENT COMPANY

The Parent Company enters into financial guarantee contracts that guarantee the indebtedness of its subsidiaries. The Parent Company has considered the requirements of IFRS 17, "Insurance Contracts" and has made the election to account for such arrangements under IFRS 9, "Financial Instruments". Under this recognition principle, a financial guarantee contract is initially measured at its fair value (the deemed consideration received under the arrangement) and subsequently at the value of expected credit losses.

The Parent Company has guaranteed the borrowings for Treatt USA Inc and R.C. Treatt & Co Limited. At the balance sheet date, the liabilities covered by this guarantee, net of cash balances held in these entities, amounted to $2,383,000 (£1,773,000) (2024: $2,294,000 1,713,000)) and £3,429,000 (2024: £nil) respectively.

Expected credit losses of the Parent Company in respect of these arrangements have been assessed, and it was determined that no liability is required to be recognised in respect of either agreement.

29. FINANCIAL INSTRUMENTS

PARENT COMPANY AND GROUP

Capital risk management

The Group and Parent Company manage their capital to ensure that entities in the Group continue as going concerns whilst maximising returns to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt and equity shareholders' funds. The Group is not subject to any externally imposed capital requirements. Board policy is for the Group to borrow locally in the countries in which it operates, and to borrow in the local reporting currency.

In the UK, the Group has access to a £25.0m (2024: £25.0m) asset-based lending facility with HSBC due for renewal in June 2027. This arrangement allows the UK business to borrow against its inventory and receivables. In the US, the Group has access to a $25.0m (2024: $25.0m) line of credit facility with Bank of America. We have obtained credit approval for, and expect to shortly conclude on, a further one-year extension of this facility to July 2027. All bank facilities are operated independently and are therefore not syndicated. The Group's net debt position is monitored daily and reviewed by management on a weekly basis. Further details of the Group's capital management are given in the Financial Review on pages 8 to 12.

Categories of financial instruments

In the following table those financial instruments which are measured subsequent to initial recognition at fair value are required to be grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 – fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Group		Parent Company	
	2025 £'000	2024 (restated)[1] £'000	**2025 £'000**	2024 £'000
Financial assets				
Measured at amortised cost:				
Trade receivables[2]	**24,390**	27,755	**–**	–
Other receivables	**522**	605	**43**	42
Cash and cash equivalents	**1,745**	1,786	**350**	407
Amounts owed by subsidiaries	**–**	–	**20,808**	5,258
Financial instruments measured at fair value through other comprehensive income:				
Trade receivables[3] (level 3)	**2**	2,717	**–**	–
Derivative financial instruments measured at fair value through profit and loss:				
Forward currency contracts (level 2)	**81**	380	**–**	–
	26,740	33,243	**21,201**	5,707

1 Revenue, and therefore trade receivables, has been restated for the year ended 30 September 2024, further details are given in note 31.

2 Trade receivables at amortised cost are shown net of lifetime expected credit losses, and are shown restated for the year ended 30 September 2024.

3 Trade receivables "held to collect and sell" may be either held to maturity or sold and realised immediately. These receivables are measured at face value as the impact of any fair value adjustments, i.e discounting and credit risk, is not material.

Notes to the Financial Statements continued

for the year ended 30 September 2025

29. FINANCIAL INSTRUMENTS CONTINUED

Categories of financial instruments continued

	Group		Parent Company	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Financial liabilities				
Measured at amortised cost:				
Trade payables	**16,785**	14,241	**259**	66
Amounts owed to subsidiary undertakings	**–**	–	**20,539**	–
Accruals and other creditors	**4,679**	4,139	**546**	508
UK asset-based lending facility	**4,612**	352	**–**	–
US line of credit	**1,895**	1,782	**–**	–
Lease liabilities	**926**	391	**–**	–
Derivative financial instruments measured at fair value through profit and loss:				
Financial derivatives – foreign exchange	**63**	–	**–**	–
	28,960	20,905	**21,344**	574

Fair values of financial assets and liabilities

The estimated fair values of financial assets and liabilities is not considered to be significantly different from their carrying values.

Financial risk management objectives

The Group and Parent Company collate information from across the business and report to the Board on key financial risks. These risks include credit risk, liquidity risk, interest rate risk and currency risk. The Group has policies in place, which have been approved by the Board, to manage these risks. The Group does not enter into traded financial instruments as the costs involved currently outweigh the risks they seek to protect against. Speculative purchases of financial instruments are not made.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group or Parent Company. The Group's credit risk is primarily attributable to its trade receivables and details of how this risk is managed are explained in note 17. The credit risk on liquid funds is limited because the counterparties are banks with good credit ratings assigned by international credit rating agencies as outlined in note 18. The Directors are of the opinion that there are no significant concentrations of credit risk.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group and Parent Company's maximum exposure to credit risk.

Liquidity risk management

Liquidity risk refers to the risk that the Group may not be able to fund the day-to-day running of the Group. Liquidity risk is reviewed by the Board at all Board meetings. The Group manages liquidity risk by monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. The Group also monitors the drawdown of debt against the available banking facilities and reviews the level of reserves. Liquidity risk management ensures sufficient debt funding is available for the Group's day-to-day needs. Board policy is to maintain a reasonable headroom of unused committed bank facilities. The Board also monitors the Group's banking covenants which in the US are based on interest cover and net debt to EBITDA ratio (calculated under IFRS) and in the UK, are based on operational metrics linked to the quality and quantity of inventories and receivables. There were no breaches during the year or prior year.

The Group has a number of debt facilities, details of which, including their terms and maturity profile, are given in note 19. The undiscounted expected maturity profile of the Group's financial instrument liabilities payable at year-end, including interest payments estimated using the prevailing floating rate at that date, is as follows:

Group	Within 0 to 3 months £'000	Within 3 to 12 months £'000	Within 1 to 2 years £'000	Within 2 to 5 years £'000	Over 5 years £'000
Non-derivative financial instruments:					
Trade payables	**16,242**	**543**	**–**	**–**	**–**
Accruals and other creditors	**4,435**	**244**	**–**	**–**	**–**
UK asset-based lending facility	**4,612**	**–**	**–**	**–**	**–**
US line of credit	**1,895**	**–**	**–**	**–**	**–**
Derivative financial instruments:					
Forward currency contracts	**21**	**42**	**–**	**–**	**–**

Group trade payables, accruals and other creditors are not interest-bearing and are all due within one year. All financial instruments held by the Parent Company fall due within twelve months, and contractual interest due is £nil.

29. FINANCIAL INSTRUMENTS CONTINUED

Interest rate risk management

The Group is exposed to interest rate risk on short to medium-term borrowings primarily with two major institutions being HSBC and Bank of America.

The Group has facilities denominated in Sterling and US Dollar, which attract floating rate interest. Interest on the Group's asset-based lending facility in the UK is charged at Bank of England base rate plus 1.80% for borrowings in Sterling, and at 1.80% above a currency reference rate for borrowings in US Dollar and Euro. These foreign currency borrowings are minimal as the Group seeks to minimise these as part of its FX policy. The Group's US-based $25.0m line of credit is charged at SOFR plus 1.55%.

The Group's net cash/(debt) position by currency at year-end, is as follows:

Group	Floating rate financial assets/(liabilities)		Fixed rate financial liabilities	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Bank balances and revolving credit facilities:				
Sterling	**560**	947	**–**	–
US Dollars	**(1,135)**	(1,621)	**–**	–
Euro	**335**	4	**–**	–
Chinese Yuan	**(121)**	674	**–**	–
Asset-based lending facility:				
Sterling	**(4,612)**	(15)	**–**	–
Euro	**–**	(337)	**–**	–
Lease liabilities:				
Sterling	**–**	–	**(926)**	(391)
Total net debt	**(4,973)**	(348)	**(926)**	(391)

Interest rate sensitivity analysis has been performed on the floating rate financial liabilities to illustrate the impact on Group profits if interest rates increased or decreased. A 100 bps increase or decrease has been used, comprising management's assessment of reasonably possible changes in interest rates. If interest rates had been 100 bps higher, then profit before taxation for the year ended 30 September 2025 would have decreased as follows:

	Group		Parent Company	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Impact on profit before tax of 100bps interest rate movement	**(40)**	(100)	**–**	–

Foreign currency risk management

Foreign currency risk management occurs at a transactional level on revenues and purchases in foreign currencies and at a translational level in relation to the translation of overseas operations. The Group's main foreign exchange risk is the US Dollar. The Group has a risk management strategy with regards to the hedging of foreign currency transactions which is approved by the Audit Committee. The policy for the UK business is to mitigate foreign currency transactional exposures by managing foreign currency borrowings, and by entering into foreign currency forward contracts and options on a rolling basis with the aim to provide a hedge on the Group's margin exposure where both purchases and sales are made in the same currencies, and gross revenue exposure where only the selling price is exposed. This is achieved by matching the value of the contracts, the hedging instrument, to the expected amount of foreign currency margin received in the period, the hedged item.

Where the hedged item and hedging instrument are aligned economically and matched on a 1:1 ratio, a hedge is considered effective and is accounted for using the principles of hedge accounting. Ineffectiveness can occur as a result of a mismatch between the hedged item and instrument, for example as a result of credit risk deterioration in the Group or the counterparty's credit risk, or more likely a shortfall in the amount of expected receipts or payments.

Further details of the Group's foreign currency risk management can be found in the Financial Review on pages 8 to 12.

Notes to the Financial Statements continued

for the year ended 30 September 2025

29. FINANCIAL INSTRUMENTS CONTINUED

Foreign currency risk management continued

Foreign currency contract assets and liabilities are shown under the heading of "derivative financial instruments", in current assets and liabilities respectively within the Group balance sheet. The following table details the forward and option contracts outstanding at the year-end as well as information regarding their related hedged items:

Group – as at 30 September 2025	Average contract rate	Nominal currency '000	Contract GBP £'000	Fair value gain/(loss) £'000
US Dollars:				
Forward contracts to buy USD within 1–3 months	**1.3617**	**$1,000**	**734**	**9**
Forward contracts to sell USD within 1–3 months	**1.3181**	**$3,500**	**2,646**	**44**
Forward contracts to sell USD within 3–6 months	**1.2785**	**$900**	**704**	**17**
Forward contracts to sell USD within 6–9 months	**1.3527**	**$2,000**	**1,479**	**(9)**
Forward contracts to sell USD within 9–12 months	**1.3524**	**$600**	**444**	**(3)**
Euros:				
Forward contracts to sell EUR within 1–3 months	**1.1691**	**€711**	**608**	**(10)**
Forward contracts to sell EUR within 3–6 months	**1.1782**	**€625**	**530**	**(20)**
Forward contracts to sell EUR within 6–9 months	**1.1556**	**€600**	**521**	**(8)**
Forward contracts to sell EUR within 9–12 months	**1.1377**	**€300**	**264**	**(2)**
				18

Group – as at 30 September 2024	Average contract rate	Nominal currency '000	Contract GBP £'000	Fair value gain/(loss) £'000
US Dollars:				
Forward contracts to sell USD within 1–3 months	1.2711	$990	779	40
Forward contracts to sell USD within 3–6 months	1.2669	$4,150	3,276	229
Forward contracts to sell USD within 6–9 months	1.2888	$3,100	2,395	90
Euros:				
Forward contracts to sell EUR within 1–3 months	1.1732	€1,150	979	14
Forward contracts to sell EUR within 3–6 months	1.1749	€750	638	6
Forward contracts to sell EUR within 6–9 months	1.1724	€250	213	1
				380

The derivative financial instruments for the foreign currency contracts and options described above are all held as cash flow hedges and are classified as level 2. The fair value of the foreign currency contracts at the year-end equates to the mark-to-market valuation of the contracts and options. These represent the amounts which the Group would expect to pay or receive in order to close these contracts at the balance sheet date.

The gain/(loss) recognised in the Group's income statement and the Group statement of comprehensive income on cash flow hedges of foreign currency receipts during the year, is as follows:

Group	2025 £'000	2024 £'000
Revenue	**3**	808
Other comprehensive income	**(109)**	195
	(106)	1,003

The reconciliation of the hedging reserve per the statement of changes in equity is as follows:

Group	Hedging reserve £'000
1 October 2023	(42)
Fair value movement on:	
Cash flow hedges of probable future receipts	(613)
Transfer from hedging reserve to profit and loss account	808
Amounts recognised in other comprehensive income	195
Taxation relating to items above	(49)
30 September 2024	104
Fair value movement on:	
Cash flow hedges of probable future receipts	**(112)**
Transfer from hedging reserve to profit and loss account	**3**
Amounts recognised in other comprehensive income	**(109)**
Taxation relating to items above	**27**
30 September 2025	**22**

The Group's currency exposure, being those exposures arising from transactions where the net currency gains and losses will be recognised in the income statement, is as follows:

29. FINANCIAL INSTRUMENTS CONTINUED

Foreign currency risk management continued

Group	2025 £'000	2024 (restated)[1] £'000
Net foreign currency financial assets:		
US Dollar	**4,346**	5,239
Euro	**1,487**	2,146
Chinese Yuan	**430**	653
	6,263	8,038

A currency sensitivity analysis has been performed on the financial assets and liabilities to sensitivity of a 10% movement in the Sterling to US Dollar and Sterling to Euro exchange rate. A 10% strengthening has been used, comprising management's assessment of reasonably possible changes in exchange rates. The impact on profit for the year in the income statement would be a gain on net monetary assets or liabilities as follows:

Group	2025 £'000	2024 (restated)[1] £'000
Impact of 10% strengthening of US Dollar against Sterling	**483**	582
Impact of 10% strengthening of Euro against Sterling	**165**	238

In management's opinion the sensitivity analysis is unrepresentative of the inherent foreign exchange risk since it is limited only to the year-end exposure and does not reflect the exposure during the year, nor does it include the impact of gains or losses that would have occurred on hedging instruments.

1 Revenue, and therefore trade receivables and foreign currency financial assets, has been restated for the year ended 30 September 2024, further details are given in note 31.

30. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

GROUP

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out here in aggregate. Further information about the remuneration of individual Directors is provided in the Directors' Remuneration Report on pages 85 to 95.

Group	2025 £'000	2024 £'000
Salaries and other short-term employee benefits	**767**	699
Fees paid to Non-executive Directors in respect of qualifying services	**354**	367
Employer's social security costs	**154**	137
Pension contributions to money purchase schemes	**59**	51
Share-based payments expense in respect of qualifying services	**–**	69
	1,334	1,323

No Directors were members of a defined benefit pension scheme. Further details on Directors' pensions are given in the Directors' Remuneration Report on pages 85 to 95.

PARENT COMPANY

Transactions with subsidiaries:

Parent Company	2025 £'000	2024 £'000
Interest received/(paid) from/(to):		
R.C. Treatt & Co Limited	**666**	340
Treatt USA Inc	**(404)**	–
Dividends received from:		
R.C. Treatt & Co Limited	**472**	284
Treatt USA Inc	**4,675**	4,640

Balances with subsidiaries:

Parent Company	2025 £'000	2024 £'000
Amounts owed to/(from) Parent Company:		
R.C. Treatt & Co Limited	**20,808**	5,245
Treatt USA Inc	**(20,539)**	13
	269	5,258

Notes to the Financial Statements continued

for the year ended 30 September 2025

30. RELATED PARTY TRANSACTIONS CONTINUED

During the year the Group restructured its intercompany balances to facilitate easier repayment between subsidiaries. This exercise created an amount owing from R.C. Treatt & Co Limited, denominated in Sterling and an amount owing to Treatt USA Inc, denominated in US Dollar. Under the restructured arrangement excess cash held by Treatt USA is lent to the Parent Company and then lent on to R.C. Treatt & Co. The loans are repayable on demand and attract interest at the prevailing Sterling and US Dollar interest rates at which the Group borrows externally. The Parent Company does not intend to call on amounts owed by R.C. Treatt & Co in the next twelve months.

The Parent Company has guaranteed certain bank borrowings of its subsidiaries as set out in note 28. Amounts owed to the Parent Company are unsecured and will be settled in cash.

31. PRIOR YEAR ADJUSTMENT

As per our stated revenue recognition policy, revenue is recognised when control over goods is transferred to the customer. Depending on the terms agreed with the customer, control may pass as early in the delivery process as commencement of transport to the export port or as late as unloading at the customer destination.

Following a comprehensive review of shipment terms as part of 30 September 2025 revenue cut-off procedures, we deemed it appropriate to revisit revenue cut-off data as at the end of FY24 and FY23. In doing so, we identified errors whereby revenue was recognised pre, rather than post year end in both periods, that have been corrected by restatement of the FY23 balance sheet (and therefore FY24 opening reserves), and the FY24 income statement, balance sheet and statement of cash flows.

The impacts of these restatements on the primary statements for FY23 and FY24 are shown below, and the impacts on key performance measures are disclosed in note 33. The impact on profit before taxation, net current assets and net assets has not been material to either FY23 or FY24.

RESTATED GROUP INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Group	Previously reported £'000	Adjustment £'000	As restated £'000
Revenue	153,066	(2,863)	**150,203**
Cost of sales	(108,580)	2,319	**(106,261)**
Gross profit[1]	44,486	(544)	**43,942**
Profit before taxation[1]	19,093	(544)	**18,549**
Basic earnings per share (pence)	23.61p	(0.90p)	**22.71p**
Diluted earnings per share (pence)	23.48p	(0.89p)	**22.59p**

RESTATED GROUP BALANCE SHEET FOR THE YEARS ENDED 30 SEPTEMBER 2023 AND 2024

Year ended 30 September 2024:

Group	Previously reported £'000	Adjustment £'000	As restated £'000
Inventories	51,878	3,017	**54,895**
Trade and other receivables	37,078	(3,971)	**33,107**
Retained earnings	116,153	(954)	**115,199**
Cash flow statement impact: decrease in inventories	7,231	(2,396)	**4,835**
Cash flow statement impact: increase in receivables	(5,651)	2,940	**(2,711)**

The movements in inventory and receivables differ from the movements in revenue and cost of sales due to the restatement of the balance sheet for the year ended 30 September 2023.

Year ended 30 September 2023:

Group	Previously reported £'000	Adjustment £'000	As restated £'000
Inventories	62,396	698	**63,094**
Trade and other receivables	32,969	(1,108)	**31,861**
Retained earnings	105,120	(410)	**104,710**

1 Profit figures are stated before exceptional items.

Notes to the Financial Statements continued

for the year ended 30 September 2025

32. POST BALANCE SHEET EVENTS

ACQUISITION BY NATARA GLOBAL LIMITED

On 3 November 2025, the scheme of arrangement failed to reach the 75% approval threshold and did not pass. As a result, the contingent element of fees accrued at year end were not payable (£1.0m). Discretionary fees of £0.8m were agreed to post year end. Both of these form non-adjusting post balance sheet events.

PENSION SCHEME BUY-IN

On 5 December 2025, the Trustees of the scheme purchased an insurance policy from Just Retirement Ltd, which achieved the objective of a full-scheme buy-in of the scheme liabilities. The insurance policy purchase, and all expected disbursements, are to be met out of surplus scheme assets.

CHANGE IN BOARD OF DIRECTORS

Since the year end, the following changes have occurred in the Board of Directors:

- David Shannon, Chief Executive Officer, stepped down from the Board on 31 December 2025.
- Bronagh Kennedy, Non-executive Director and Chair of the Remuneration Committee, will step down from the Board on 31 January 2026.
- Philip O'Connor, Non-executive Director and Chair of the Audit Committee, will step down from the Board on 28 February 2026.

David Shannon's payments are set out on page 90 of the Directors' Remuneration Report.

33. ALTERNATIVE PERFORMANCE MEASURES

The Group reports certain alternative performance measures (APMs) that are not required under IFRS. The Group believes that these APMs, when viewed in conjunction with its IFRS financial information, provide valuable and more meaningful information regarding the underlying financial and operating performance of the Group to its stakeholders.

APMs referenced throughout the Annual Report which are not possible to easily derive from the financial statements, are shown in the reconciliations below alongside their statutory equivalent measures.

RETURN ON AVERAGE CAPITAL EMPLOYED

Adjusted return on average capital employed (ROACE) is considered to be a key performance indicator (KPI), and is an APM which enables stakeholders to see the profitability of the business as a function of how much capital has been invested in the business. The derivation of this percentage, along with the statutory equivalent measure, is shown below:

ROACE – APM MEASURE

Group	Page reference	**2025 £'000**	2024 (restated)[1] £'000	2023 (restated)[1] £'000
Total equity	112	**134,739**	141,060	136,836
Net debt	115	**5,899**	739	10,382
Capital employed		**140,638**	141,799	147,218
Interim total equity[2]		**143,137**	137,647	129,685
Interim net (cash)/debt[2]		**(949)**	10,345	17,704
Interim capital employed[2]		**142,188**	147,992	147,389
Average capital employed[3]		**141,542**	145,670	150,292
Adjusted operating profit[4]	107	**10,666**	19,325	17,911
ROACE %		**7.5%**	13.3%	11.9%

The previous five years' measure of ROACE can be found in the Key Performance Indicators section, on page 21.

ROACE – STATUTORY MEASURE

Group	Page reference	**2025 £'000**	2024 (restated)[1] £'000
Average capital employed[2]		**141,542**	145,670
Profit before taxation	107	**7,003**	17,919
ROACE %		**4.9%**	12.3%

NET DEBT TO ADJUSTED EBITDA

The net debt to adjusted EBITDA ratio is useful to ensure that the level of borrowings in the business can be supported by the cash flow in the business, and as it is measured by reference to adjusted EBITDA, is considered to be an APM.

The derivation of this ratio, along with its statutory equivalent measure is shown below:

Notes to the Financial Statements continued
for the year ended 30 September 2025

33. ALTERNATIVE PERFORMANCE MEASURES CONTINUED

NET DEBT TO ADJUSTED EBITDA – APM MEASURE

Group	Page reference	2025 £'000	2024 (restated)[1] £'000
Profit before taxation	107	**7,003**	17,919
Exceptional items	107	**3,309**	630
Profit before taxation and exceptional items	107	**10,312**	18,549
Interest receivable	107	**(290)**	(229)
Interest payable	107	**644**	1,005
Depreciation of property, plant and equipment and right-of-use assets	113	**5,039**	4,640
Amortisation of intangible assets	113	**469**	426
Adjusted EBITDA		**16,174**	24,391
Net debt	115	**5,899**	739
Net debt to adjusted EBITDA		**0.36**	0.03

The previous five years' measure of net debt to adjusted EBITDA can be found in the Key Performance Indicators section, on page 21.

1 Revenue and cost of sales, and therefore profit before taxation and net assets, have been restated for the year ended 30 September 2024. Net assets has also been restated for as at 30 September 2023, resultantly all APM measures are shown restated.

2 Interim total equity and interim net cash/(debt) for a given year are taken from the unaudited half-year condensed financial statements made out to 31 March, which can be found at www.treatt.com.

3 Average capital employed for a given year is calculated as the average of the opening, interim and closing capital employed.

4 Adjusted operating profit for ROACE purposes is operating profit before exceptional items as defined in the Group income statement.

NET DEBT TO ADJUSTED EBITDA – STATUTORY MEASURE

Group	Page reference	2025 £'000	2024 (restated)[1] £'000
Profit before taxation	107	**7,003**	17,919
Interest receivable	107	**(290)**	(229)
Interest payable	107	**644**	1,005
Depreciation of property, plant and equipment and right-of-use assets	113	**5,039**	4,640
Amortisation of intangible assets	113	**469**	426
EBITDA		**12,865**	23,761
Net debt	115	**5,899**	739
Net debt to EBITDA		**0.46**	0.03

1 Revenue and cost of sales, and therefore profit before taxation and net assets, have been restated for the year ended 30 September 2024. Net assets has also been restated for as at 30 September 2023, resultantly all APM measures are shown restated.

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISOR AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your ordinary shares in Treatt PLC, you should pass this document to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

Notice of the Annual General Meeting (AGM) which has been convened for 26 March 2026 at 10.30am at Investec plc, 30 Gresham Street, London, EC2V 7QP is set out below.

PROXY VOTING

Shareholders are requested to complete and submit their proxy appointment online by using the Signal Shares share portal service at www.signalshares.com as soon as possible and, in any event, by no later than 10.30 am on 24 March 2026, being 48 hours before the time appointed for the holding of the AGM. To do so, you will need to log in to your Treatt PLC Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate or is available from our registrars, MUFG Corporate Markets. For those who hold their shares in uncertificated form in CREST, proxy appointments may be made via the CREST system.

Proxy appointments can also be made by completing a paper proxy form and returning it to MUFG Corporate Markets in accordance with the instructions printed on the form. If you require a paper proxy form, please contact MUFG Corporate Markets Group by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on +44 (0) 371 664 0300*.

Notice is hereby given that the AGM of the shareholders of Treatt PLC (the Company) will be held at Investec plc, 30 Gresham Street, London, EC2V 7QP on 26 March 2026, at 10.30am for the purpose of considering and, if thought fit, passing the resolutions set out in this notice. Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions. Resolutions 11 to 14 (inclusive) will be proposed as special resolutions.

* Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00am – 5.30pm Monday to Friday excluding bank holidays in England and Wales.

ORDINARY RESOLUTIONS

RESOLUTION 1 – ANNUAL ACCOUNTS AND DIRECTORS' REPORT

1. To receive the audited accounts and related reports of the Directors and auditors for the year ended 30 September 2025.

Explanatory note

Under the Companies Act 2006 (the "Act") the Directors of the Company must present the accounts to the meeting.

RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT

2. To approve the Directors' Remuneration Report.

Explanatory note

Resolution 2 is in accordance with the Act, whereby the Company must give shareholders the opportunity to cast an advisory vote on Directors' Remuneration Report as set out on pages 85 to 95 (inclusive) of the Company's Annual Report and Accounts for the year ended 30 September 2025. Resolution 2 is to approve the Directors' Remuneration Report and will not affect the way in which the Directors' remuneration policy has been implemented

RESOLUTION 3 – FINAL DIVIDEND

3. To approve a final dividend of 3.00 pence per ordinary share of the Company for the year ended 30 September 2025.

Explanatory note

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 3.00 pence per ordinary share is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 7 April 2026. If approved, the date of payment of the final dividend will be 13 May 2026. An interim dividend of 2.60 pence per ordinary share was paid on 15 August 2025. This represents a decrease of 2.81 pence per share, or 33.4%, on the total 2024 dividend.

RESOLUTIONS 4 TO 7 – ELECTION OR RE-ELECTION OF DIRECTORS

4. To re-elect Vijay Thakrar as a Director of the Company.
5. To re-elect Christine Sisler as a Director of the Company.
6. To elect Manprit Randhawa as a Director of the Company.
7. To elect Helga Moelschl as a Director of the Company.

Notice of Annual General Meeting continued

Explanatory note

In accordance with the Company's Articles of Association and in order to comply with the Corporate Governance Code, all Directors will retire and stand for annual re-election. Short biographies of the Directors are given on pages 66 and 67 of the Company's Annual Report and Accounts for the year ended 30 September 2025. Having considered the performance of, and contribution made, by each of the Directors, the Board is satisfied that the performance of each of the Directors is effective and demonstrates commitment to the role and, as such, recommends their election or re-election, as appropriate. Each Non-executive Director is appointed on terms that provide for three months' notice by either party.

RESOLUTION 8 – REAPPOINTMENT OF AUDITORS

8. To reappoint BDO LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next AGM.

Explanatory note

At each general meeting at which the Company's Annual Report and Accounts are presented to its ordinary shareholders, the shareholders are required to appoint an auditor to serve until the next such meeting. Following a recommendation by the Audit Committee, the Board is proposing the reappointment of BDO LLP as auditors of the Company.

RESOLUTION 9 – AUDITOR'S REMUNERATION

9. To authorise the Directors to determine the remuneration of the auditors of the Company.

Explanatory note

The remuneration of the Company's auditors must be fixed by the Company in general meeting or in such manner as the shareholders may determine in general meeting. This resolution gives authority to the Directors to determine the remuneration of the auditors of the Company.

RESOLUTION 10 – AUTHORITY TO ALLOT SECURITIES

10. That in accordance with section 551 of the Companies Act 2006 (the "Act") the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £395,886 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
b) comprising equity securities (as defined in Sections 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £791,772 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer of or invitation to apply for equity securities by way of a pre-emptive offer or invitation (including an offer by way of a rights issue or open offer) in favour of ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

provided that this authority shall expire at the conclusion of the AGM of the Company to be held in 2027, or at close of business on 26 June 2027 (whichever occurs first) save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Explanatory note

The Company may only allot ordinary shares or grant rights over ordinary shares if authorised to do so by shareholders. This resolution seeks to grant authority to the Directors to allot unissued share capital of the Company and grant rights to subscribe for, or convert other securities into, shares and will expire at the conclusion of the next AGM of the Company in 2027 or, if earlier, on 26 June 2027 (the date which is 15 months after the date of passing of the resolution). Whilst the Board has no present intention of exercising these authorities, the Board believes it is in the best interests of the Company to have these authorities so that, if the need arises, the Board can allot securities at short notice and without the need to hold a general meeting of the Company.

The authority in paragraph (a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal value of £395,886 (representing approximately one-third (33.33%) of the total issued ordinary share capital (excluding treasury shares) of the Company as at 12 January 2026, the latest practicable date prior to publication of this Notice).

The authority in paragraph (b) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a fully pre-emptive offer up to an aggregate nominal value of £791,772 (representing approximately two-thirds (66.66%) of the total issued ordinary share capital (excluding treasury shares) of the Company as at 12 January 2026, the latest practicable date prior to publication of this Notice) such amount to be reduced by the amount of any relevant securities issued under the authority conferred by paragraph (a) of the resolution.

As at 12 January 2026, being the latest practicable date prior to publication of this Notice, the Company held 1,900,141 treasury shares representing approximately 3 per cent of the total ordinary share capital in issue (excluding treasury shares).

This is in line with the Investment Association's Share Capital Management Guidelines issued in 2023.

SPECIAL RESOLUTIONS 2026

RESOLUTION 11 – AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

11. That subject to the passing of resolution 10 set out in the notice of 2026 Annual General Meeting of the Company and in accordance with Sections 570 and 573 of the Companies Act 2006 (the "Act"), the Directors be and are hereby given power to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 10 above and to sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, such power to be limited to the allotment of equity securities for cash and the sale of treasury shares:

a) in connection with or pursuant to an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 10, by way of a pre-emptive offer or invitation (including a rights issue or open offer)) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter;

b) in the case of the authority granted under paragraph (a) of resolution 10 above and/or in the case of any sale of treasury shares, (and otherwise than under paragraph (a) or (c) of this resolution) up to an aggregate nominal amount of £118,765; and

c) in the case of the authority granted under paragraph (a) of resolution 10 above or in the case of any sale of treasury shares (and otherwise than under paragraph (a) and (b) of this resolution), up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this resolution, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that this power shall expire at the conclusion of the AGM of the Company to be held in 2027 or at close of business on 26 June 2027 (whichever occurs first), save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Explanatory note

Under Section 561 of the Act, if the Directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first authorised this.

Resolution 11 asks the shareholders to do this and, apart from offers or invitations in proportion to the respective number of shares held, the authority will be limited to the issue of shares for cash (i) up to a maximum aggregate nominal value of £118,765 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 12 January 2026, the latest practicable date prior to publication of this Notice and (ii) up to a nominal amount of 20% of any allotment made under (i), for the purposes of any follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice. Shareholders will note that this resolution also relates to treasury shares and will be proposed as a special resolution. The Directors confirm that they intend to follow the shareholder protections in paragraph one of Part 2B of the Statement of Principles and, in relation to any follow-on offer, the expected features of a follow-on offer as set out in paragraph three of Part 2B of the Statement of Principles.

If given, the authority will expire at the conclusion of the next AGM of the Company in 2027 or, if earlier, 26 June 2027 (the date which is 15 months after the date of passing of the resolution).

RESOLUTION 12 – AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS FOR THE PURPOSES OF ACQUISITIONS OR CAPITAL INVESTMENTS

12. That subject to the passing of resolutions 10 and 11 set out in the notice of 2026 Annual General Meeting of the Company and in addition to the power granted under resolution 11, the Directors be and are hereby given power pursuant to Sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred under paragraph (a) of resolution 10 above and to sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment of equity securities for cash and sale of treasury shares, such power to be limited to:

a) the allotment of equity securities for cash and sale of treasury shares up to an aggregate nominal amount of £118,765, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors have determined to be either an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine; and

Notice of Annual General Meeting continued

b) the allotment of equity securities for cash and sale of treasury shares (otherwise than under paragraph (a) of this resolution) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this resolution, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that this power shall expire at the conclusion of the AGM of the Company to be held in 2027 or at close of business on 26 June 2027 (whichever occurs first), save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Explanatory note

The purpose of resolution 12 is to seek a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings to reflect the Statement of Principles on Disapplying Pre-Emption Rights.

Accordingly, resolution 12 will be proposed as a special resolution to grant such a power. The power will be limited to (i) the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £118,765, being approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 12 January 2026, the latest practicable date prior to publication of this Notice, and (ii) up to an additional 20% of any allotment made under (i), for the purposes of any follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice. This is in addition to the 10% referred to in resolution 11.

If given, the authority will expire at the conclusion of the next AGM of the Company in 2027 or, if earlier, 26 June 2027 (the date which is 15 months after the date of passing of the resolution).

The Directors will have due regard to the Statement of Principles on Disapplying Pre-Emption Rights in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or a specified capital investment (of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue. The Directors confirm that they intend to follow the shareholder protections in paragraph one of Part 2B of the Statement of Principles and, in relation to any follow-on offer, the expected features of a follow-on offer as set out in paragraph three of Part 2B of the "Statement of Principles".

RESOLUTION 13 – AUTHORITY TO PURCHASE OWN SHARES

13. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693 of the Act) of up to a maximum of 5,938,293 ordinary shares in the capital of the Company, subject to the following conditions:

a) the minimum price (excluding expenses) which may be paid for an ordinary share is the nominal amount of that share; and

b) the maximum price (excluding expenses) which may be paid for an ordinary share so purchased is an amount equal to the higher of (i) 5% above the average of the middle market quotations shown for an ordinary share of the Company in The London Stock Exchange Daily Official List on the five business days immediately preceding the day on which that ordinary share is purchased, and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out.

The authority hereby conferred shall expire at the conclusion of the AGM of the Company to be held in 2027, or at close of business on 26 June 2027 (whichever occurs first), save that in relation to the purchase of ordinary shares the contract for which is concluded before such date and which would or might be executed wholly or partly on or after such date, the Company may purchase ordinary shares pursuant to any such contract under this authority.

Explanatory note

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 13 seeks the authority from shareholders to continue to do so. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base.

It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

Notice of Annual General Meeting continued

The resolution specifies the maximum number of ordinary shares that may be acquired (approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 12 January 2026, the latest practicable date prior to publication of this Notice) and the maximum and minimum prices at which they may be bought.

The total number of options to subscribe for ordinary shares that were outstanding at 12 January 2026, the latest practicable date prior to publication of this Notice, was 469,309. The proportion of issued share capital (excluding treasury shares) that they represented if exercised at that time was 0.79% and the proportion of issued share capital (excluding treasury shares) that they will represent if the authority to purchase shares (existing and being sought) is used is 0.88%.

If given, the authority will expire at the conclusion of the next AGM of the Company in 2027 or, if earlier, 26 June 2027 (the date which is 15 months after the date of passing of the resolution).

RESOLUTION 14 – NOTICE OF GENERAL MEETINGS

14. That a general meeting (other than an Annual General Meeting) of the Company may be called on not less than 14 clear days' notice.

Explanatory note

Under the Act, the notice period required for all general meetings of listed companies is 21 clear days; however, it is possible to reduce this period to 14 clear days (other than for AGMs), provided that the following two conditions are met: (i) that a company offers facilities for shareholders to submit proxy appointments by electronic means; and (ii) that there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 clear days to 14 clear days. This resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. This additional flexibility would not be used as a matter of routine for such meetings but would be used where the Board considers it appropriate in the circumstances. The approval will be effective until the Company's next AGM, at which meeting it is intended to propose a similar resolution for approval.

By order of the Board

Nick Hartigan

General Counsel and Company Secretary

Registered Office:
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7FR

19 January 2026

The note on voting procedures and general rights of shareholders, together with explanatory notes on the resolutions to be put to the meeting form part of this Notice.

NOTES ON VOTING PROCEDURES AND GENERAL RIGHTS OF SHAREHOLDERS

Only those persons entered in the Register of Members of the Company (the Register) as at close of business on 24 March 2026 (the Record Date) shall be entitled to attend or vote at the AGM in respect of the number of ordinary shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Record Date shall be disregarded in determining the rights of any person to attend or vote at the AGM. Should the AGM be adjourned to a time no more than 48 hours after the Record Date, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, to be so entitled, members must have been entered on the Register by close of business 48 hours prior to the adjourned AGM (excluding weekends and public holidays) or, if the Company gives notice of the adjourned AGM, at the time specified in such notice.

Voting at the meeting will be conducted by poll rather than on a show of hands, which the Board believes provides a more accurate reflection of shareholder views and takes into account the number of shares held by each member. Those shareholders who are unable to attend the meeting should submit a form of proxy as detailed below. Shareholders attending the meeting may also wish to vote in advance of the meeting by submitting a form of proxy. Members who have done so will not need to vote at the meeting unless they wish to change their vote or the way in which the proxy is instructed to vote. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

A member entitled to attend and vote at this meeting may appoint a proxy or proxies to attend and vote instead of him or her. The proxy need not be a member of the Company. Shareholders are requested to complete and submit their proxy appointment online by using the Signal Shares share portal service at www.signalshares.com as soon as possible and, in any event, by no later than 10.30am on 24 March 2026, being 48 hours before the time appointed for the holding of the AGM (or in the case of an adjournment, no later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting). To do so, you will need to log in to your Treatt PLC Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate or is available from our registrars, MUFG Corporate Markets.

Notice of Annual General Meeting continued

Proxy appointments can also be made by completing a paper proxy form and returning it to MUFG Corporate Markets in accordance with the instructions printed on the form. If you require a paper proxy form, please contact MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00am – 5.30pm Monday to Friday excluding bank holidays in England and Wales.

Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting or any adjournment of the meeting.

An abstention option is provided on the form of proxy to enable you to instruct your proxy to abstain on any particular resolution, however, it should be noted that an abstention in this way is not a "vote" in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 26 March 2026 and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:

a) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Members may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30am on 24 March 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

Notice of Annual General Meeting continued

Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. The business which may be dealt with at the AGM includes a resolution circulated pursuant to this right. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company no later than six weeks before the date of the AGM.

Members satisfying the thresholds in Section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company no later than six weeks before the date of the AGM.

The Company may process personal data of participants at or in relation to the AGM. This may include webcasts, photos, recordings, and audio and video links, as well as other forms of personal data. Please refer to the Company's privacy notices for details of how the Company will process personal data.

In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting details the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.treatt.com.

Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act, (in each case) that the members propose to raise at the AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

As at 12 January 2026 the Company's issued share capital consists of 61,283,093 ordinary shares. The number of shares held as treasury shares and in the Employee Benefit Trust and Treatt Share Incentive Plan, under which voting rights are waived, is 2,264,288. The total number of voting rights in the Company as at 12 January 2026 (the latest practicable date prior to publication of this Notice) is 59,018,805.

A statement of Directors' share transactions, copies of the Directors' service contracts and letters of appointment of the Non-executive Directors are available for inspection during usual business hours at the registered office of the Company from the date of this notice until the close of the AGM (Saturdays, Sundays and public holidays excluded).

Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so using the following means:

- Calling the Company Secretariat on +44 (0) 1284 702500;
- Emailing the Company Secretariat on _Cosec@treatt.com; or
- Writing to: The Company Secretariat, Treatt PLC, Skyliner Way, Bury St Edmunds, Suffolk, IP32 7FR.

TREATT PLC
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Parent Company Information and Advisers

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VIJAY THAKRAR
Chair and Non-executive Director

MANPRIT RANDHAWA
Interim Group Managing Director and Interim Chief Financial Officer

PHILIP O'CONNOR
Senior Independent Non-executive Director

CHRISTINE SISLER
Independent Non-executive Director

BRONAGH KENNEDY
Independent Non-executive Director

COMPANY SECRETARY
Nick Hartigan

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Email: cosec@treatt.com

WEBSITE
www.treatt.com

REGISTERED NUMBER
01568937

AUDIT COMMITTEE
Philip O'Connor (Chair)
Christine Sisler

REMUNERATION COMMITTEE
Bronagh Kennedy (Chair)
Vijay Thakrar
Christine Sisler

NOMINATION COMMITTEE
Vijay Thakrar (Chair)
Philip O'Connor
Bronagh Kennedy

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Suffolk, IP33 1QB

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BANK OF AMERICA
5th Floor,
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Tampa, FL 33602

REGISTRARS

MUFG CORPORATE MARKETS
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Leeds, LS1 4DL

Annual and half-year reports are available on the Group's website: **www.treatt.com**

Financial Calendar

FINANCIAL YEAR 2025

Interim results to 31 March 2025 announced	13 May 2025
Interim dividend for 2025 goes "ex-dividend"	3 July 2025
Record date for 2024 interim dividend	4 July 2025
Last day for dividend reinvestment plan election	24 July 2025
Interim dividend for 2025 paid	14 August 2025
Financial year ended	30 September 2025
Results for year to 30 September 2025 announced	20 January 2026
Final dividend for 2025 paid	15 May 2026*

FINANCIAL YEAR 2026

Interim results to 31 March 2026 announced	12 May 2026*
Interim dividend for 2026 goes "ex-dividend"	2 July 2026*
Record date for 2026 interim dividend	3 July 2026*
Last day for dividend reinvestment plan election	23 July 2026*
Interim dividend for 2026 paid	13 August 2026*
Financial year ended	30 September 2026
Results for year to 30 September 2026 announced	1 December 2026*
Final dividend for 2026 paid	11 March 2027*

* These dates are provisional and may be subject to change.

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This product is made using recycled materials limiting the impact on our precious forest resources, helping reduce the need to harvest more trees.

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