

# Together...



...we get results

## 2025

Annual Report and  
Group Financial Statements

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## CHAIR'S SUMMARY STATEMENT

"I am very pleased to report that the last 12 months have delivered significant progress and achievement across the business.

The impact of our new leadership team and the progress made by the rest of the business is evident in the successful resolution of all outstanding historical legal cases and a significant growth in adjusted EBITDA. Continuous improvements to our gross margin driven by our focus on operational improvements and a targeted sales strategy, reflect the teams' tireless commitment and the underlying strength of the business.

We have established a capable and forward-looking Board and leadership team, which supported by the investment in structures, systems, and processes, positions the company well for future long-term success."

Carolyn Rand  
Chair

## FINANCIAL HIGHLIGHTS

↑ **£11.1m** (+12.7%)  
(2024 | £9.9m)

↓ **£8.3m** (-14.8%)  
(2024 | £9.8m)

↑ **65.3%** (+5.5%)  
(2024 | 61.9%)

↑ **£0.4m** (+115.4%)  
(2024 | adjusted EBITDA £0.2m)

↑ **£1.6m** (+310%)  
(2024 | -£0.7m loss) Stated after net exceptional income of £1.8m (2024: costs of £0.2m)

↓ **£4.9m** (-10.6%)  
(2024 | £5.4m)

\*Adjusted for exceptional items and share based payment charges; see Chief Executive and Financial Review Section

TOTAL INCOME

REVENUES

GROSS MARGIN

ADJUSTED EBITDA\*

PROFIT BEFORE TAXATION

CASH AND DEPOSITS



## OPERATIONAL HIGHLIGHTS

### CNSLAB PRODUCTIVITY

CNSLab productivity improvements have increased capacity and halved guaranteed turnaround times to customers

### SCRAP YIELDS

Improved production yields have led to a reduction in scrap by 41%

### AUTOMATION

Investment in automation to further improve productivity and reduce production costs

### UK LAB SALES

UK lab sales increased by 9% driven by increased consumer demand through white label partnerships

### MYHEALTHTRACKER APP

UK deployment of MyHealthTracker digital app to practitioner base

### FUNDING

Well funded to drive future growth

### NEW LEADERSHIP TEAM

Now at full compliment enabling future growth

# CHAIR STATEMENT 2025

## Carolyn Rand | Chair

In my first full 12 months as Chair for Cambridge Nutritional Sciences plc, reflecting on the past year I am very pleased with the significant achievements and progress the company has made.

The company has recruited both internally and externally for vital competencies and key roles that have strengthened the leadership team and board. We have improved internal processes, built and delivered new core systems, reorganised the structure and aligned the company culture towards quality and future growth. The benefit of this will allow the company the ability to deliver successfully for the long term, creating a bright future.

None of that could have been achieved without the hard work and dedication from the whole of the CNS team. This was undertaken against a backdrop of considerable change, and challenge. I want to thank the team and acknowledge the great effort that has been made over the last year to reenergise and build the company for a strong future.



Carolyn Rand  
Chair | CNS plc

## Business performance

Total income growth to £11.1 million (2024: £9.9 million) was notable, whilst revenue falling to £8.3 million (2024: £9.8 million) was below expectations.

The improvements in gross margin to 65.3% (2024: 61.9%) and significant cost controls to drive an improved adjusted EBITDA of £0.4 million (2024: £0.2 million) were notable.

The company has looked to reduce headcount in key areas where efficient processes have decreased resourcing requirements whilst also taking the opportunity to review underperforming staff. This exercise is important as changing the culture and professionalising the company remains one of our central focuses. This has not deflected from the



The company has invested in new machines, and continued to develop the efficiency of existing ones, as well as focusing on the start to end manufacturing process of all products. This has resulted in a strong process flow in all areas, with any excess capacity deployed in areas that develop our products further. This, together with the significant reduction in scrap costs has allowed the company to report a gross margin growth of 3.4% to 65.3%.

company recognising the need to strengthen its teams which has led to the recruitment of some key roles.

All expenses are now well controlled, allowing the company to improve profitability. This vigour, together with the enhanced gross margin, are the main reasons adjusted EBITDA has doubled in the year, a result we are all very proud of.

This has all been achieved by focusing on our key products and our existing markets. During the year

we have worked hard to maintain our strong relationships with our customers. We have developed new processes ensuring partner stocks are carefully understood and managed, while prioritising the education, trust and support to develop their business. We remain committed to our distributor partnerships, whilst also developing our practitioner educational programme. Our products have a very good standing and reputation in the markets we operate. We remain committed to marketing the technical aspects of our products as well as communicating more widely to customers the immense knowledge and insight they provide to an individual's gut health.

## Organisation

One of the main priorities in the last year was to ensure the organisation had the appropriate skills and experience across both management and teams. This has helped maintain a strong focus on organisational efficiency and expediency, and has helped drive the cultural change needed to move the company forward and look more positively at the opportunities the market is presenting. This cycle of continuous improvement and professionalisation is one that has resulted in several positional changes, the creation of some new roles and the management of headcount in a number of functions.



In August 2024, Jag Grewal our CEO resigned from the Board having completed thirteen years of service. Jag was instrumental in helping the business focus on food sensitivity testing following the move of the head office from Scotland to Cambridgeshire, and the successful sales of the Alva site in Scotland and the CD4 business.

I would like to thank Jag for all his efforts during his time in office.

In August 2024, the Board appointed James Cooper as the new CEO, following his very successful role as Chief Operating Officer. Despite his brief time at the company, James has demonstrated an in-depth ability to fully grasp the issues faced by the company from an operational as well as an organisational perspective. This gives me significant confidence he is able to lead and inspire the organisation into the future.

To aid James to grow the company moving forward, in October we appointed a new Global Sales Director to build a global sales team and pipeline of opportunities. The process of building a sales team to develop relationships and contacts takes time as the sales process is complex. The expanded team need to ensure they keep the trust and support of our existing customers as well as building strong long-term relationships with future customers. This timeline



was anticipated, and we are slowly seeing the benefit of this patience with more customers and regions opening up as opportunities for us.

This was followed by the recruitment of an experienced FTSE Chief Financial Officer, Ajay Patel who joined the board in July 2025. In addition, we also hired an Operations Director and a Marketing Communication Director for Omega Diagnostics Limited to strengthen the leadership team. These are important recruits to advance the business in key areas to assist us in driving the business forward in a more professional manner.



During the year the headcount has reduced to 84 (2024:94) through the drives to improve efficiency, whilst also ensuring teams are strengthened in key areas. This focus on optimising headcount remains important as we develop and move the company forward.

## Outlook

The previous year has seen a significant amount of change in the organisation, needed to drive the business forward. I anticipate in the current year the new teams will need time to embed their new ways of working and operating, and to make the cultural changes the organisation requires.

From an operational perspective, the business is making continuous improvements to processes, driving more efficiencies and productivity. This has become embedded in the UK and increasingly across our partners and distributors. I believe we now also have the leadership team needed to drive the business forward.

With these key areas being managed and improved, and the sales team developing the sales pipeline in the UK and overseas, we are increasingly feeling we are now geared to fill the pipeline in this year and subsequently drive notable sales growth which will in itself deliver adjusted EBITDA growth. The existing infrastructure and capital investment will ensure we cope with significant growth.

We believe the market has the potential to deliver a high level of growth in the UK and overseas. Gut health and welfare is becoming an increasing area of focus for many different generations of people. There are consistently more and more studies showing the increasing focus and benefits of healthy eating. We believe CNS is well placed to progress from this development and growth and we are therefore very excited about the next few years. We aim to be a leading provider of gut health testing and our work on IVDR accreditation and gut health education will help to enhance our standing in this exciting area of food testing. The UK market is growing steadily each year, and we have seen a very positive start to the current year. The overseas market is very large, and our sales team have a large number of excited distributors wanting to engage and work with us.

For the year ahead we will work hard to drive our sales in all territories we are growing, with the main focus on the UK, Europe and the USA. As our focus is to partner with as many laboratories internationally as possible, we anticipate the timeline for these partnerships to deliver sales will be longer. This is built into our planning and forecasting cycle and we would anticipate seeing the main benefits from this coming through in the next two years. The new team is settling in well and already I can sense a small

but significant change in the culture, with a positive outlook of what they can achieve. I have every faith in the team and wish to thank them for all their hard work and drive and their relentless pursuit of improvement.

These are exciting times at CNS and I am very happy to be Chair of a thriving and growing business.



**Carolyn Rand**  
Chair  
18 August 2025





# CEO STATEMENT 2025

## James Cooper | CEO

I am pleased to present my first CEO statement for Cambridge Nutritional Sciences plc.

### Introduction

I believe that CNS has the potential to grow substantially beyond its current size and cement itself as the gold standard in Food Sensitivity testing. I aim to bring a motivated, pragmatic and data driven approach which I believe will enable us to unlock the full potential of CNS. This year has been a transformative one both for me and the company as we took key strides in operational improvements, product development, strengthening our leadership team, and in actively driving cultural change.

In the past year there have been a number of changes, some proactive and others reactive. In all cases the changes and response has been overseen by a Board that is committed to increasing the accessibility and availability of a product that can make a real difference to people's lives. There is a genuine desire within this team to grow the business not just for the benefit of the shareholders and employees, but for the benefit that it can deliver to those who use our products. The awareness of food sensitivity testing and its benefits remain limited and we are committed to increasing the education



and awareness so that more people may benefit from improved personal nutrition and the advantages that come with it.

One of the key objectives of the last year was to embed a number of new members within the senior team, to replace natural attrition and introduce new roles that are required for the future.



James Cooper  
CEO | CNS plc

This has included the onboarding of our new CFO, Ajay Patel, who has brought valuable experience and a strategic mindset to the team. We are also pleased to report that all other senior roles have been successfully filled and for the past few months we have been operating with a full complement at the senior level. This has been an important step change as it increases the businesses capability to run projects aimed at future growth and ensure that our own processes are keeping pace with the requirements of a modern workplace.



With this in mind I can confidently state that the business is in a better position now compared to last year and is set up to deliver meaningful results for patients, shareholders and employees alike.

## Core Business Review

The business has continued to focus on its flagship products by delivering both a laboratory testing service in the UK and sales of FoodPrint and FoodDetective kits to labs across the world. The last year has seen a mixture of results with some areas like the UK (+9% YoY) performing strongly whilst others have not yet developed fully. The slowdown in some areas was quickly identified and we have already increased the sales team during the course of FY25 to grow the pipeline and future sales in new and existing markets. A constant in all areas has been that the market for food sensitivity is a market full of opportunity that is limited by the availability and awareness of food sensitivity testing. The sales team have identified a number of new partners that understand what is required to take advantage of new or untapped markets and we are excited to see what they can deliver going forwards. In other areas where there was already a base level of business, we are working with existing partners on new strategies to both capture and grow market share in these areas.

Looking within the business we have seen a continued improvement in the yield and productivity of our operation which has helped to keep costs in check despite increases in material prices across the wider industry. This continuous improvement has been driven by a sustained focus on understanding the cost basis of the business and continually challenging ourselves to improve this through targeted projects. This approach has identified savings in a wide range of areas from production through to sales and marketing. In the design of budgets all areas are tasked with identifying the value that any given spend delivers and must ensure that we are achieving a return on investment when spending our hard-earned cash.

This approach is now being reflected in some of the key business metrics. The gross margin of the business has now hit a very healthy 65% and with the ongoing work we are confident that despite increasing cost pressures of rising material and labour prices, we will be able to grow this margin.

Despite a slightly lower revenue than desired, the key measure of adjusted EBITDA which is a well-recognised barometer of the day-to-day profitability of a business, has hit its target of £0.4m. This is a reflection of the efficiency with which the team are able to operate under a limited budget and marks the completion of our overhead reduction work.





Moving forward we intend to keep to our own “fiscal rules” to ensure that we are never spending beyond our means. However, if we are confident that targets are going to be exceeded, we will release budgets that were curtailed to help us grow the business further. This represents our promise to invest in growth over the coming years.

The ongoing dispute with DHSC has now finally been resolved with an agreement that enables the company to recognise the deferred income (£2.5 million) with no further liability hanging over us. We were confident that this would be the outcome, and this allows us to focus our time, effort and resources on the future.

The historic HSE case that related to an old part of the business that was sold off in 2018 has also been resolved. Following legal advice, the company pleaded guilty to all charges and received a fine of £35k. This was considered to be the best course of action in order to prevent any protracted legal processes and fees that would hamper the business going forward.

## Market and Strategy

The gut health and well-being market continues to grow as awareness increases. We have seen this trend across a number of markets that we operate in and consider it a core part of our mission to educate the market regarding the utility of our test and the benefit that it can deliver. As the market grows, we are positioning ourselves to be a premier test that not only delivers an accurate and reliable result, but also delivers the support and guidance as to how an individual should interpret that result and improve their health. This has been a vital differentiator in the marketplace with both existing and new partners valuing this highly over competitor tests.



We believe that the general low awareness with regard to our IgG test and the benefits of a targeted elimination diet means that there is a much bigger market still to be captured. Our mission in the coming years is to grow both geographically and by increasing market share in existing markets. This is achieved by identifying and working with partners that have the reach and skills to access and educate those who previously have not come across our product. This two faceted approach will help us to deliver significant growth in the near future and ensure that we maintain and strengthen our position as the gold standard of IgG testing.





## Strategic Progress and Key Initiatives

Our initiatives in the last year have been aligned with the goal of ensuring that the business is set up for future growth and success. Following a detailed risk analysis we have mapped out a series of initiatives in order of priority. A number of these are now already in progress, including the implementation of a new electronic Quality Management System (QMS). A functional QMS is crucial to ensure we meet our regulatory responsibilities; the old system was end of life and the QA team have overseen a smooth transition to a system which will be able to scale and support the business into the future.

Another priority is to upgrade to a Laboratory Information Management System (LIMS) that can scale and support the growth in the UK market.

The LIMS project is fully underway, and a vendor has been appointed. The goal is to fully transition to this new system with no disruption to the UK business before the end of the calendar year. The new system has increased functionality and will help us to further improve the efficiency of the CNSLab.

The new In Vitro Diagnostic Regulations (IVDR) that will be required for CE marking must be adhered

to by the end of 2029 when the transition period ends. The IVDR project has continued over the past year and remains on track to ensure that we will be compliant well ahead of the deadline. This future proofs our product for the European market and supports easier entry into other regions where CE marking is recognised.

## People and Culture

We aspire to create a culture where our people can excel and deliver results for our clients, our shareholders, and themselves. Our company values are designed to reflect this ambition, and we strive to hold ourselves to a high standard, accepting nothing less. In doing so, we are building a team of motivated, hard-working individuals who come together to help each other achieve their goals.

We continue to professionalise the business across a wide range of areas, including the benefits we offer our team. Our goal is to reward and retain the talent that makes this business successful. This ranges from healthcare and share incentive plans to our newly launched cycle-to-work scheme. Through our employee engagement committee, we actively work with the team to identify and implement further improvements.

We also encourage collaboration and engagement across all departments and levels of the organisation. This is supported through regular company updates, focused deep-dive sessions, shop floor management walks, and company socials. Through these activities, our aim is to ensure everyone understands where we

are as a business and what we are working to achieve so that we move forward together, as one team, towards our shared goals.

### Outlook

CNS is in a strong position to grow through expansion into new markets and through greater penetration in existing markets over the coming years. The new sales team members that started in FY25 are filling up the pipeline with opportunities that will be converted through the course of this coming year. Our goal is to sign up a significant number of these over this financial year and begin the process of growing them into long term partners. This will ensure that moving into FY27 we will have a very strong set of clients that will begin to run at full speed, ready to support our growth plans and enable us to continue to invest in the growth of the business.



We are continuing to launch new programmes to deliver strategic initiatives across a wide range of areas, with every member of the leadership team being responsible for at least one program, put together this means that FY26 will continue the transformation work started this year at CNS.

I would like to take this opportunity to thank all those that have been involved in this journey so far; the passionate team at CNS have enabled us to take big steps across a range of strategically vital areas. I am looking forward to working with a dedicated and talented team who share this vision for growth and I'm excited to demonstrate what we can achieve together.

**James Cooper**  
Chief Executive Officer  
18 August 2025



# THE VOICE OF THE CUSTOMER

## We listen and we learn...

And that's essential when obtaining feedback from our customers, whether that's from our B2B channel, or from our D2C base. We gain feedback from reviews, secret shopper campaigns and from meeting directly with our customers all over at the world.

GOOGLE REVIEW RATING 4.8\* ★★★★★



The test kit arrived promptly and was very straightforward to take a blood sample and post it in the excellently designed packaging. My test results didn't take long to come through and it was illuminating to find out which foods I have an intolerance to. After a great and very detailed discussion with the nutritionist, I have started to adjust my diet to find out just how much those food intolerances affect me. Would thoroughly recommend CNS Lab.

Really interesting experience. Very easy to do the test. Helpful advice from the nutritionist. On the exclusion journey at present. Feeling better physically and mentally and losing a few kgs on the way. Would recommend.

Had an extremely helpful call with Anna a couple of days ago, I found her incredibly knowledgeable and helpful. I am looking forward to using the testing and was very impressed with the amount of resources available to practitioners.

Fast, efficient, professional and easy-to-access service. The nutritionist follow-up was particularly informative and helpful. Highly recommended.

The first experience with CNSLab was a positive one and I'm really happy with the high quality and professional service provided. With the help of the blood test it was found that I was sensitive to many products such as potatoes, eggs, milk, which made me bloated, I had migraines all the time, I didn't feel well overall, even when I was following a healthy lifestyle.

After having my online consultation with the lovely nutritionist Anna I found alternatives to replace the products as well as recipes that were emailed to me which helped me enormously. The app was useful too, I was able to look at the bigger picture and then go through all the details with Anna. Highly recommend to take a food sensitivity test with CNSLab.

**Richard Kenyon**

★★★★★  
Google Review

**Dr Emma Derbyshire**

★★★★★  
Google Review

**Lillian Klein**

★★★★★  
Google Review

**Marianne Hill**

★★★★★  
Google Review

**Olea Svitic**

★★★★★  
Google Review

\* At the time of printing.

# CFO STATEMENT 2025

## Ajay Patel | CFO

The year has been one of much change for the Group, with the following financial review demonstrating the group remains in a strong position, well prepared for the year ahead.

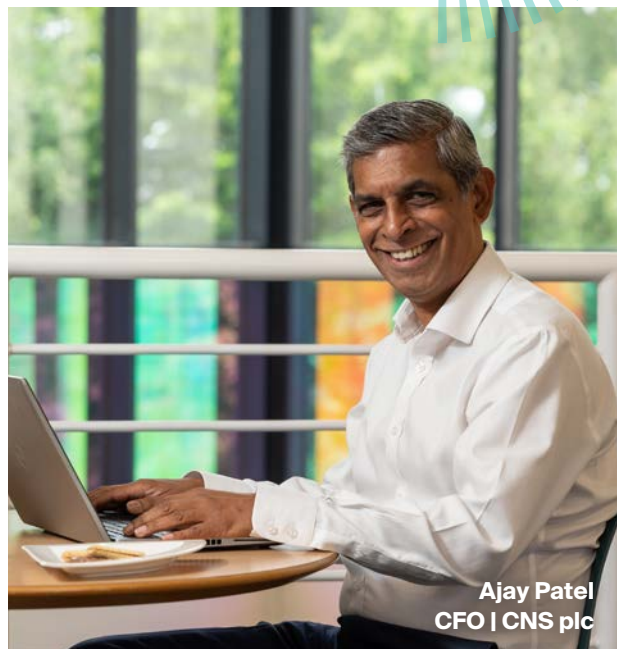
The key highlights have seen total income rise 12.7% from £9.9 million to £11.1 million, with the DHSC settlement of £2.5 million responsible for much of this. Total revenue has fallen in the year by 14.8% from £9.8 million to £8.3 million, mainly from the one-off issues of overstocking from previous years and loss of a client by a distributor in North America.

Despite the fall in revenue, gross margin improved from 61.9% to 65.3%, resulting from some notable efforts by the teams to reduce costs, focus significant effort to lower scrap costs by 41% as well as optimise labour hours in the manufacturing and laboratory areas. The process of continuous improvement is now embedded in the team's ways of working and one that will serve well for the future.

The management of overheads in the year is also another key highlight, with net operating costs before exceptional items falling £0.7 million from £6.6 million to £5.8 million, with a £0.2 million boost from other income included here. The savings have been in people costs, as teams have been reduced in size, professional fees, marketing and running costs. As the year progressed more investment in teams has been made with the anticipation that overheads will rise in future years.

As a result of the above, adjusted EBITDA more than doubled from below £0.2 million to over £0.4 million, a growth the Group is very pleased with.

The profit after taxation for the Group was £1.6 million (2024: loss of £0.3 million), which has enabled the total equity on the balance sheet to increase



Ajay Patel  
CFO | CNS plc

to £11.4 million from £9.7 million the previous year. Within this the total cash position (including short term deposits) has fallen from £5.4 million to £4.9 million. Investment in fixed assets as well as exceptional costs were the main reason for this fall.

The company is well placed from this financial position to drive more change in the future.

Ajay Patel  
Chief Financial Officer  
18 August 2025

# FINANCIAL REVIEW

## Financial results summary

For the year ended 31 March 2025, the Group reported revenue of £8.3 million (2024: £9.8 million), an EBITDA profit of £2.1 million (2024: EBITDA loss of £0.1 million), an adjusted EBITDA profit of £0.4 million (2024: £0.2 million), and a statutory profit before tax of £1.6 million (2024: £0.7 million loss).

2025	Health and Nutrition £'000	Corporate £'000	Total £'000
<b>Sales</b>	8,330	—	8,330
Operating profit/(loss) after net exceptional items	3,068	(1,632)	1,436
Add back: Depreciation and amortisation	614	—	614
<b>EBITDA</b>	3,682	(1,632)	2,050
Share-based payment charge	—	186	186
Net exceptional (income)/costs	(2,001)	170	(1,831)
<b>Adjusted EBITDA</b>	1,681	(1,276)	405
Statutory profit/(loss) before taxation	3,198	(1,632)	1,566

2024	Health and Nutrition £'000	Corporate £'000	Total £'000
<b>Sales</b>	9,774	—	9,774
Operating profit/(loss) after net exceptional costs	589	(1,362)	(773)
Add back: Depreciation and amortisation	650	—	650
<b>EBITDA</b>	1,239	(1,362)	(123)
Share-based payment charge	11	62	73
Net exceptional costs	100	138	238
<b>Adjusted EBITDA</b>	1,350	(1,162)	188
Statutory profit/(loss) before taxation	590	(1,335)	(745)

Revenue of £8.3 million (2024: £9.8 million) was 14.8% below prior year, with reductions in international FoodPrint and Food Detective revenue arising from previous year overstocks and the loss of a client by a distributor in North America. CNS Lab continued to show good year on year growth.

From a geographic point of view, we saw growth in a number of key regions including the UK where our direct laboratory operation grew by 9%, largely fuelled by our direct-to-consumer channels. India showed 25% growth, whilst the overstocking and loss of a distributor client led to the fall in sales growth in the Americas (37%), Africa & Middle East (41%) and Asia and Far East (15%).

## A summary of Health and Nutrition revenue is in the table below:

	2025 £'000	2024 £'000	Variance %
FoodPrint®	4,841	6,016	(20%)
Food Detective®	1,794	2,082	(14%)
CNSLab service	1,634	1,500	9%
Other	61	176	(65%)
	<b>8,330</b>	<b>9,774</b>	<b>(15%)</b>

The gross profit margin percentage has increased to 65.3% (2024: 61.9%), driven by investment and a focus on production and operational improvements with further impact coming from the sales mix of high margin FoodPrint® products.

Excluding net exceptional costs, administrative overheads fell by £0.6 million to £4.7 million (2024: £5.3 million). Sales and marketing costs increased by £0.1 million to £1.4 million (2024: £1.4 million).

## Exceptional items

	2025 £'000	2024 £'000
Aborted relocation income/(costs)	(82)	71
Compensation for loss of office and share related payments	(143)	(195)
DHSC income	2,500	-
HSE fine	(35)	-
Legal costs (mainly DHSC and HSE)	(409)	(114)
<b>Total</b>	<b>1,831</b>	<b>(238)</b>

During the year, the Group incurred net exceptional income of £1.8 million (2024: £0.2 million cost). Costs of £0.1 million were incurred in relation to the surrender of the lease for the planned new manufacturing facility in Ely. The lease for the current Littleport site was extended to June 2027. Costs were incurred in relation to compensation for loss of office for two employees who resigned throughout the financial year, as well as share related accruals for some share options granted in the year. The successful settlement of the DHSC case resulted in recognising income of £2.5 million, whilst the settlement of the HSE resulted in a fine of £35k. Legal costs mainly on these disputes amounted to £0.4 million.

## Adjusted EBITDA

Alongside the key performance indicators of revenue and gross margin percentage, the Group continues to consider EBITDA and adjusted EBITDA as being more appropriate performance measures which are better aligned with the cash-generating activities of the business. The Group made an EBITDA profit of £2.1 million (2024: EBITDA loss of £0.1 million). The adjusted EBITDA (before net exceptional costs and share-based payment charges) is £0.4 million (2024: £0.2 million).

	Total 2025 £'000	Total 2024 £'000
Operating profit after net exceptional income/(costs)	1,436	(773)
Depreciation and amortisation	614	650
<b>EBITDA</b>	<b>2,050</b>	<b>(123)</b>
Exceptional (income)/costs	(1,831)	238
Share-based payment charge	186	73
<b>Adjusted EBITDA</b>	<b>405</b>	<b>188</b>

The Group has recorded a profit after tax of £1.6 million (2024: loss of £0.3 million).



## Taxation

The current year tax credit/charge is nil (2024: credit of £0.4 million) and arises from tax charges being offset by prior year tax losses and a review of the deferred tax asset. Other than to offset any deferred tax liabilities which may crystallise in the future, based on the Group's trading assumptions the deferred tax asset in respect of trading losses will begin being realised from the current year onwards, as the Group starts to generate taxable profits. The deferred tax asset has been valued based upon a future UK corporation tax rate of 25%.

## Profit per share

The profit per share was 0.7 pence (2024: loss per share of 0.1 pence) based on a statutory profit after tax of £1.6 million (2024: loss of £0.3 million). The adjusted profit per share was £0.0 pence (2024: £0.0 pence). The adjusted profit after tax was £0.04 million (2024: £0.1 million) and the profit per share is calculated on the diluted weighted average of 238.3 million shares (2024: 238.1 million shares) in issue.

## Research and development

During the year, the Group invested a total of £0.4 million in all development activities, (2024: £0.4 million), representing 5.2% (2024: 4.7%) of revenue. Of the total expenditure, £nil (2024: £0.1 million) has been capitalised in accordance with IAS 38 – Intangible assets, whilst earlier stage expenditure and expenditure not qualifying in accordance with IAS 38 criteria of £0.3 million (2024: £0.3 million) has been expensed through the income statement.

## Property, plant and equipment

Total expenditure on property, plant and equipment in the year was £0.2 million (2024: £0.05 million). As at 31 March 2025, the outstanding liabilities in connection with leases recognised under IFRS 16 include current liabilities of £0.1 million (2024: £0.1 million) and non-current liabilities of £0.1 million (2024: £0.03 million).

## Financing and going concern

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. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company and Group can continue in operational existence through a period of at least twelve months from the date of approving the financial statements (the going concern period). The Directors have determined that the going concern period for the purposes of these financial statements is the period through to 31 August 2026. The Group realised a profit of £1.6 million for the year ended 31 March 2025 (2024: loss of £0.3 million) which includes exceptional income of £1.8 million (2024: cost of £0.2 million). As at 31 March 2025, the Group had net current assets of £5.6 million, including cash and deposits of £4.9 million.

The Directors have prepared trading and cash flow base case forecasts to 31 August 2026 and have applied reverse stress tests to the base case forecasts. The stress tests have been applied to take account of the impact of potential uncertain outcomes that are, to an extent, outside of management's control, as well as reduced trading forecasts, taking into account current macro-economic conditions. After taking into account the above sensitivities and mitigating actions, the reverse stress test indicates revenue could fall by a further 45% and a gross margin could deteriorate by an additional 11% before forecast cash resources are exhausted.

The Board has a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the period to 31 August 2026. On this basis, the Directors continue to adopt the going concern basis of preparation. Accordingly, these financial statements do not include the adjustments that would be required if the Company and Group was unable to continue as a going concern.

# CONNECTING WITH OUR STAKEHOLDERS

The Board takes into account the views and expectations of a number of stakeholder groups when making its decisions.

## Section 172 Statement

In accordance with the Companies Act 2006, a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

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

The Board considers that, collectively and individually, it has acted in good faith and in ways that are most likely to promote success for the Company and Group during the year ended 31 March 2025, and that it continues to exercise judgement and make decisions that comply with the Companies Act 2006. The Board reviews and approves an annual budget that includes investment decisions which can impact the long-term future of the Group. The Board has regard to likely return on investment when projects compete for scarce resources and the focus is now fully on the Health and Nutrition business which offers the greatest opportunities for shareholder return.

When communicating our longer-term strategy throughout the Group, we always classify our employees as our greatest asset. We undertake staff appraisals twice a year and we have implemented management training programmes that offer long-term opportunities for staff. We also undertake industry surveys to ensure our remuneration and incentivisation packages for all employees are benchmarked against a selection of peer group companies within the diagnostics industry to ensure we remain competitive.

The Board ensures that the Group maintains regular contact with suppliers, with Group procurement being the responsibility of the supply chain function. We plan our forward requirement for critical raw materials, based on our business forecasts, and share this information with suppliers. We frequently place "call-off" purchase orders for longer periods of time which provides good visibility for the supplier and increases the chance of on-time deliveries for our business.

Communication with customers is maintained on a frequent basis under the responsibility of the sales and marketing teams. The Group has customers in over 63 countries throughout the world and is normally able to meet with customers through attendance at major industry trade shows throughout the year. The Group has organised quarterly webinars for its Health and Nutrition customers which have been well attended throughout the year. Complaints from customers are carefully monitored and recorded through a quality management system that seeks to provide a quick resolution to any issue.

The Board recognises the importance of acting responsibly and following high standards of business conduct. As an export group that deals

with many countries around the world, our induction procedure for all new employees ensures that people are aware of the Group's anti-bribery policy. The induction process also ensures employees are aware of all our other policies that underpin our business ethics. The Group's core values lie at the heart of what we do and these core values are highly visual throughout the Group's site.

The Board regards all shareholders as being equal and aims to treat them all fairly. This recognises the different regions in which shareholders live and the different media and technology platforms used by shareholders. Where shareholders make contact with the Company, the Board endeavours to respond to all shareholders where it can, whilst remaining compliant with regulations. The Group is happy to continue to engage with all shareholders and contact can be made using [investors@cnsplc.com](mailto:investors@cnsplc.com).

### Updating the Board

The Board receives regular updates from the senior management team and the following is a summary of how we have interacted with the key stakeholder groups comprising shareholders, customers and employees and some of the decisions we have taken.

# WORLD CLASS PRODUCTS



# WORLD CLASS SERVICE



## OUR PURPOSE

To empower people to take charge of their health by unlocking the power of personalised nutrition.



## OUR VISION


To put personalised nutrition at the heart of global healthcare.



## OUR MISSION

To manufacture and develop best-in-class diagnostic products that enable fast, accurate, and reliable insights – advancing our position as a leader in personalised nutrition.





We're a team of top industry Scientists and Nutritionists with a passion for conceiving, designing and developing world class food sensitivity testing.

In fact we were one of the early pioneers of 'Food sensitivity' testing. With over 35 year of industry experience we continue to set world class standards for the industry.

We're passionate about empowering people to take a more proactive approach to their health.

We're always researching new techniques and testing the latest developments. We don't stand still.

With manufacturing and testing facilities on the edge of Cambridge, we supply 63 countries, hundreds of laboratories and counting, with tens of thousands of tests every year.

With years of scientific research underpinning our products, our tests are CE marked under our certified ISO Quality system.

**WE WERE BORN  
IN THE INDUSTRY**

**OUR PASSION**

**WE LISTEN  
WE UNDERSTAND**

**WE DESIGN  
WE DEVELOP**

**WE MANUFACTURE  
WE SUPPLY**

**TRIED. TESTED  
TRUSTED. PROVEN**

# OUR BUSINESS... ...IN ACTION

We believe that our business principles should permeate, wherever appropriate, into policies, work ethics and practices throughout the organisation.

**We strive not only to be a good employer, but a good neighbour, partner and supplier. As a business we work with all our stakeholders including our employees, our customers and our suppliers to ensure that any impact we make on the world is for the better.**



We are accredited to 13485 for manufacturing operations



All our products are CE marked

**The products** We take care and immense pride with every single product we manufacture.

Coupled with our stringent ISO accredited quality processes which ensure complete confidence, our products are underpinned by credible science and have made a difference to countless lives across the globe.

**Our suppliers** Our relationships with our suppliers are based on values of openness, honesty and integrity, and we choose industry leading suppliers that we believe will share our ethos. Companies that not only provide great products and solutions but also emphasise the quality of service.

We also seek suppliers that have a corporate social responsibility policy too.





We are proud to have a representative workforce, Board and Leadership Team. 13.5% of our employees work part-time, and the business benefits from a diverse range of cultures and nationalities. The average length of service across the company is five years.

**Our customers** We pride ourselves on high levels of customer service and satisfaction. We believe this is paramount to sustaining and developing our customer base. We feel privileged to have a business that has grown primarily through reputation and we are very grateful to all of our customers for their continued support. We use Google reviews and a 'secret shopper scheme' as customer feedback tools, and we are proud to achieve excellent results and feedback.

**Our staff** We want to provide a workplace where our employees feel encouraged, inspired, valued, supported and connected. Most of our staff are based in our head office just outside Cambridge, where we aim to provide a friendly and relaxed working environment. Our open plan office environment, which the Senior Management Team share, helps promote communication, collaboration and team spirit. We encourage and fund employees to continue their learning and development with both in-house and external training.

Our office in Mumbai is staffed by local people who deliver products and services aimed at local and regional market needs.



**The environment** We believe we have a responsibility to identify, manage and minimise any negative impact as effectively and efficiently as possible. We look at both the products we use and those we recommend to our customers. We also carefully look at our consumption of materials, encouraging recycling rather than disposal. In addition, our home working policy limits our carbon footprint where possible.

# THE SCIENCE

With a heritage of over 35 years, we manufacture and supply food sensitivity test kits, to a global audience.

**Our products identify food reactions that may be contributing to health issues by accurately identifying dietary and lifestyle changes that can significantly improve long-term health and wellbeing.**

Scientific studies have associated elevated levels of food IgG antibodies with increased intestinal permeability and disruption to the gut barrier wall in some chronic conditions such as IBS and migraine.

The development of food IgG antibodies promotes an inflammatory immune response which can result in the presentation of symptoms such as bloating, nausea, diarrhoea or constipation, headaches and fatigue.

The benefits of a diet based upon IgG food sensitivity testing have been demonstrated in a number of conditions, both in independent studies and clinical practice. Excellent results in terms of symptom improvement and quality of life scores have been obtained, particularly in patients with migraine, IBS and obesity.

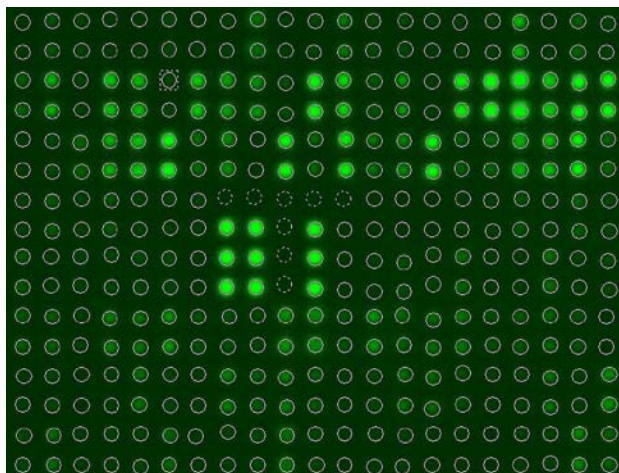


**Andreea Ghetler**  
Primary Production Scientist



- > Simple to use just a few drops of blood are needed which can be collected at home or in-clinic
- > Advanced Technology using microarray technology which is more sensitive than traditional ELISA methods
- > Comprehensive testing ability to test up to 222 food antigens
- > Efficient and accurate samples are doubled tested providing greater accuracy
- > Easy to understand results providing clear guidance on your dietary choices
- > Integrated additional support with MyHealthTracker app





Food sensitivity is a delayed-onset immune reaction to certain foods. Often foods we include in our diet or crave may be the ones causing us a problem. Poor gut health appears to be a factor in the development of food sensitivities.

Research has shown that food sensitivity can be linked to IgG antibodies produced when these 'problem' foods are eaten. Normally these antibodies do not have any ill effects, but if the immune or digestive system is not working optimally, their presence may provoke a wide range of symptoms and impact on health and wellbeing.

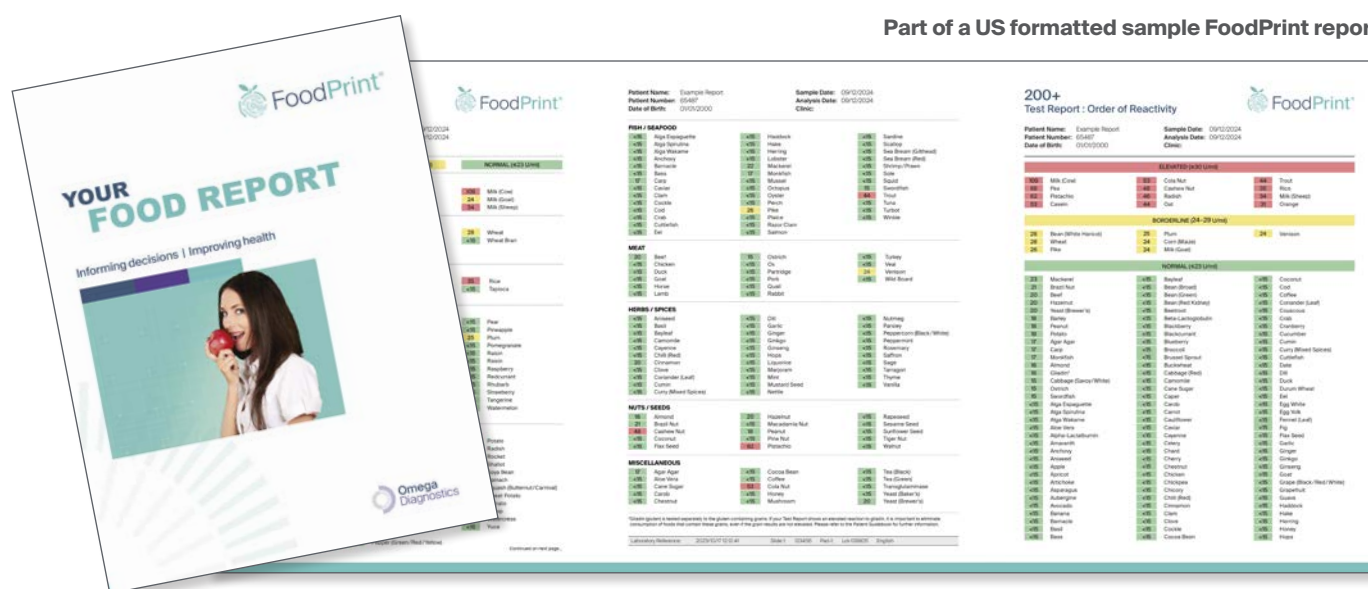
The debate around the terminology used in the scientific community to describe IgG-mediated food specific antibody testing continues. Definitions include type III IgG-mediated food allergy, IgG food intolerance and IgG food sensitivity.

Healthcare practitioners through to their patients, and the general public, also remained confused about the terminology used.

Our tests are not IgE allergy panels for food allergy, or diagnostics that identify enzyme deficiency food intolerances, such as lactose intolerance. While IgE antibodies are responsible for acute allergic reactions, IgG-mediated manifestations take much longer to develop and can be harder to identify without support.



Using just a few drops of blood, our diagnostic technologies quickly identifies an individual's unique food sensitivity reactions, allowing healthcare practitioners and patients to adjust and plan a new diet and address IgG-mediated food sensitivities.



# PERSONALISED HEALTH AND WELLBEING MARKET

Estimated at

**\$5.6bn**  
BY 2025



## GLOBAL FUNCTIONAL MEDICINE TESTING MARKET

**10%**

YoY growth

(Reference: Industry ARC Functional Medicine  
Lab Testing Market – forecast (2023 – 2028))

## INCREASED USER CONFIDENCE IN AT-HOME TESTING

**77%**

would test at home

**60%**

would pay for tests not  
available on the NHS

(Reference: The Patients Association 2024)

## UK MARKET FOR FREE-FROM FOODS

**12.3%**

YoY market value growth

(Reference: Kantar World Panel 2024)

Estimated at

**£3.9bn**



A survey of 2,000 adults in 2023 reported that 82% agreed that it is important to look after your gut but less than a third, just 32%, were confident about how to look after their gut health.

**79%**

of respondents stated that they were  
aware of the importance of optimal  
gut health to their overall wellbeing

(Reference | Activia 2023)

## KEY MARKET DRIVERS

Increasing scientific evidence emerging of the influence of the gut microbiome in respect of chronic illnesses

of immune cells  
reside in the gut

80%



of serotonin is produced  
within the gut which  
affects mood

95%



nerve endings linking  
the gut and the brain

100m



## INCREASED AWARENESS OF THE EFFECT FOODS HAVE ON HEALTH

of the UK adult population  
have experienced digestive  
problems at some point in  
their lives

(Reference | Guts UK)

43%



of the adult population  
may experience symptoms  
of gluten intolerance

(Reference | Cleveland Clinic)

UP TO  
15%



Global gluten free produce market at \$7.5bn  
in 2024 and is projected to grow at a CAGR of  
10% from 2025 – 2030 reaching \$13.67bn

(Reference | Grand View Research)



# OUR STORY



35+

Years in the industry



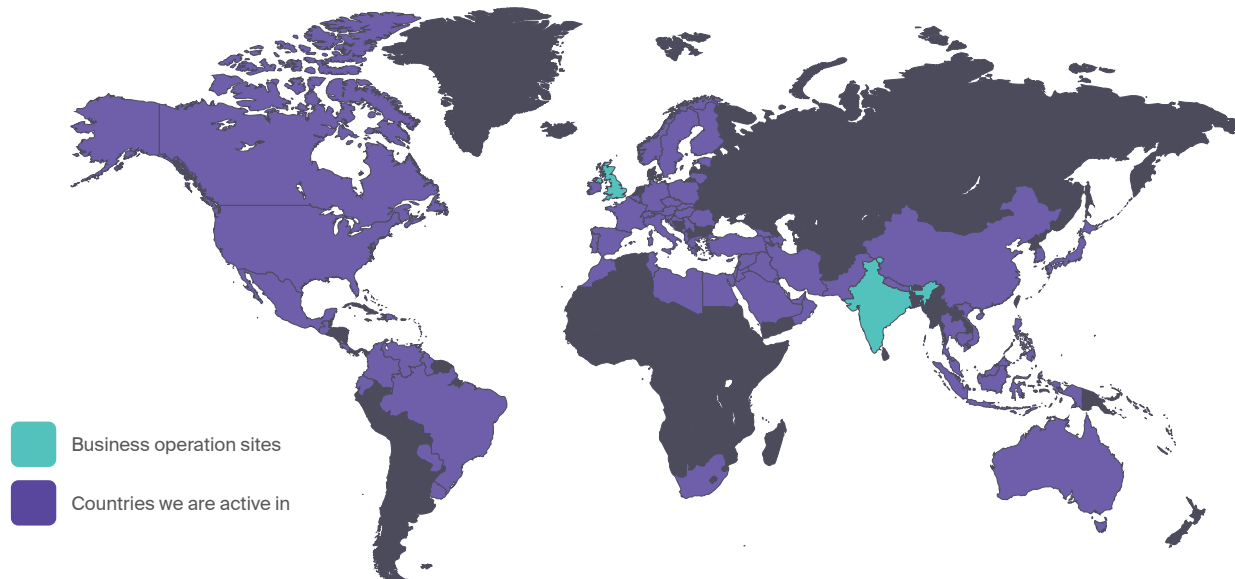
63+

Exporting to different countries



170+

Partnering with labs worldwide



\$25bn

Global medicine lab testing market revenue is estimated to reach \$25bn by 2033 growing at CAGR of 8.5%\*

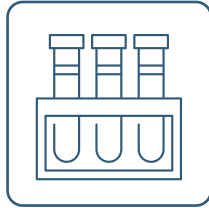
\*Reference source: Verified Market Reports



# OUR CUSTOMERS



Government and private hospitals



Reference laboratories



Nutritionists



Functional Medicine Healthcare Practitioners



Naturopaths



Consumers

Our tests are typically used where there are chronic long term inflammatory conditions that are linked to poor gut health or by healthcare consumers wishing to maintain their health and wellness.

# OUR BRANDS

Using microarray base ELISA technology, FoodPrint® analyses IgG antibody response to over 200 foods from just a few drops of blood.



 FoodPrint®

Professional use test for near-patient testing with rapid results in just 40 minutes.

Analyses IgG antibody response to 59 commonly consumed foods.



Food  
Detective®  
PROFESSIONAL

Our UK lab is the practitioner's choice for food sensitivity testing in the functional/integrative medicine sector.

Our CE marked tests, suitable for at home collection or in-clinic testing, provide both convenience and accuracy.



 CNSLab

An innovative health app for easily tracking symptoms, accessing FoodPrint® results and managing gut health, designed for practitioners and patients.



 My  
Health  
Tracker

# GLOBAL BUSINESS PARTNER OF THE YEAR 2025

## Rapport Thailand

Rapport Thailand has distinguished itself as an exemplary business partner by deploying a multi-faceted, locally attuned strategy to penetrate and serve the Thai market.

Their approach is characterised by a strong emphasis on localisation, education, collaboration, and clinical expertise, which has led to outstanding engagement with healthcare professionals and institutions in the region.

### Key Success Factors in Rapport Thailand's Market Approach

#### > Trustworthy and recognised brand

Building trust with both healthcare professionals and consumers is essential. A reputable brand gives confidence in the quality and consistency of results.

#### > Competitive pricing relative to the number of food allergens tested

The price-to-value ratio is an important factor. Offering a comprehensive panel of allergens at a competitive price point significantly enhances market appeal.

#### > Test reliability and clinical relevance

Consistent, scientifically backed results help gain the trust of clinicians and integrative practitioners, ensuring continued use and recommendation.



Stephen White, Global Sales Director, Omega Diagnostics with Keerati Kiatpakdeekul, Director Systems Solutions Department, Rapport Thailand



### > IVDD Certification Enhances Brand Credibility

Regulatory compliance, especially under IVDD, plays a major role in instilling confidence among customers and differentiating the product from non-certified competitors.

### > Collaboration with Key Opinion Leaders (KOLs)

Partnering with respected medical professionals and wellness influencers has been instrumental in educating the market, establishing trust in the product and driving adoption.

### > Participation in FP Assure programme

Active participation in FP Assure demonstrates Rapport Thailand's commitment to quality assurance and adherence to laboratory accreditation standards, further building confidence among customers and partners.



## Impact and Lessons Learned

Rapport Thailand's comprehensive, localised approach has resulted in:

- > Enhanced trust and credibility among Thai healthcare professionals and institutions.
- > Increased product adoption due to effective education and training.
- > Stronger relationships with academic and clinical partners.
- > Recognition as a leader in customer support and market engagement.



## Lessons for Other Markets

The success of Rapport Thailand underscores the importance of:

- > Localising communications and educational materials.
- > Building strong partnerships with local academic and scientific communities.
- > Investing in ongoing education and technical training for customers.
- > Engaging influential local experts to champion products.
- > Providing specialised support that bridges technical and clinical needs.

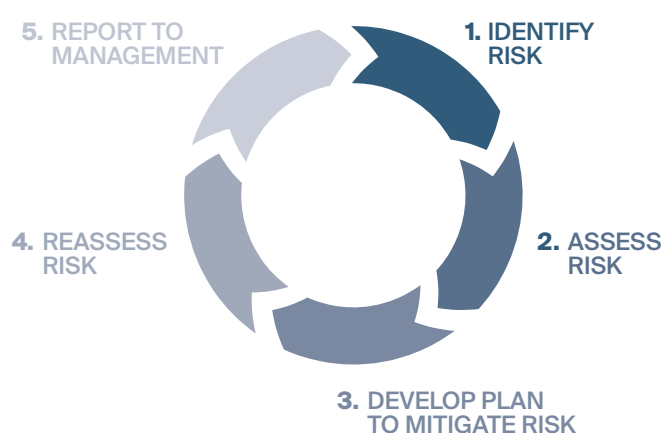
This case demonstrates that a market-specific, relationship driven approach, anchored in education, collaboration, and clinical expertise is essential for sustained success in Thailand's healthcare sector.

# INTERNAL CONTROL AND RISK MANAGEMENT

The long-term success of the Group depends on the continual review, assessment, and control of the key business risks it faces. The Group's current principal risks and uncertainties are briefly outlined below.

## Risk management process

The Group's leadership team (LT) meets on a regular basis and ensures that time is dedicated to review the Group risk register on a detailed basis. The LT covers all business areas and risks are assessed with regard to likely impact and probability so that movements in risk score can be carefully monitored. A summary of the highest level risks is included in the monthly executive Board report and is reviewed at regular Board meetings.



## Principal risks and uncertainties

Principal risk impact and description	Mitigation
<b>STRATEGIC RISKS</b>	
<b>Competitive entry</b> New competitors entering the market or existing competitors becoming more active.	The Group undertakes constant market surveillance and maintains trademark protection for product brands. Current regulatory framework is a barrier to new entrants. The Group adapts sales and marketing tactics as necessary and seeks to educate business partners on how to handle competitive threats.
<b>FINANCIAL RISKS</b>	
<b>Funding/solvency risk</b> The Group is reliant on funds generated from its trading operations.	The Group seeks to maintain strong relationships with shareholders and its bank. The Group now has a strong balance sheet and significant cash in the bank to allow the Group to make further investment for improvement without seeking additional funding. The Group performs scenario planning and modelling which are tested during the annual audit.
<b>Foreign exchange risk</b> The Group operates in many countries, exposing it to fluctuations in currency exchange rates for euros and US dollars.	The Group seeks to reduce our exposure to foreign exchange risk by natural hedging of euro and US dollar income and costs. The Group generates euro and US dollar income in excess of costs and has sterling costs in excess of income. Foreign currency is sold at spot rates through a third party commercial foreign exchange specialist which monitors exchange rates for the currencies we are regularly looking to sell. The Group does not use forward exchange contracts at this time but keeps this under review.



Principal risk impact and description	Mitigation
<b>OPERATIONAL AND REGULATORY RISKS</b>	
<p><b>General economic and political conditions</b></p> <p>The Group operates from a single production site.</p> <p>The Group may be faced with changes in the general economic climate in each territory in which it operates that may adversely affect the financial performance of the Group.</p> <p>Factors which may contribute include industrial disruption, conflicts, rate of growth of the Group's product segments, inflation and interest rates. Brexit has resulted in additional administrative requirements for exporting to the EU.</p> <p>Global conflict and political unrest are impacting supply chain routes and reducing demand for the Group's products in some affected markets.</p> <p>Many markets, including the UK, are seeing volatility in terms of cost and tariffs (especially the USA). Both of which could increase the cost base of the Group.</p>	<p>The Group regularly reviews and updates its Disaster Recovery Plan.</p> <p>The Group seeks to mitigate risk by conducting operations on a broad geographic basis and by introducing new technologies to remain innovative.</p> <p>The Group works closely with partners in the EU which have the appropriate import licences as well as working with a European authorised representative.</p> <p>Quarterly sales forecasts from our business partners help our production and supply chain functions to plan effectively.</p> <p>The Group's purchasing strategy is aimed at smoothing out price volatility and looking to pass on a proportion of its incremental costs to its customers by increasing selling prices, although there is generally a notice period required.</p>
<p><b>Technology and cyber security risk</b></p> <p>Technological advances are continually evolving within the market we operate in.</p> <p>Competition introduces new technology that competes with the Group's current portfolio which is disruptive in nature.</p> <p>The Group's IT systems could be subject to cyber-attacks and data theft.</p>	<p>The Group reviews our technology regularly to keep our systems within the requirements of the market we operate in.</p> <p>The Group uses third party services with a minimum requirement of Cyber Essentials or equivalent.</p> <p>The Group regularly reviews the IT strategy and looks to adopt industry best practice.</p> <p>The Group uses secure databases for holding all information.</p>
<p><b>Supply chain risk</b></p> <p>Current global political upheaval can increase risk and impact negatively on supply chains if there are only one or two sources for these materials and components which are used in our products.</p>	<p>The Group is working towards sourcing more than one source of supply for key products. We develop long-term supply agreements with partners to secure product availability.</p> <p>We gather forecast information and review this on a regular basis to provide an accurate sourcing plan to suppliers.</p>
<p><b>Regulatory risk</b></p> <p>The Group operates in markets that are regulated by governmental agencies. Changes in any such regulatory requirements or delays when seeking new approvals could affect the ability of the Group to manufacture, market or sell its products and services.</p>	<p>The Group engages with regulatory organisations and notified bodies to understand and implement their requirements. The Group has developed a strategy and plan to address the requirements of the new IVD Regulations (2017/746) due in 2029.</p>
<p><b>Staff recruitment and retention</b></p> <p>The Group's success is substantially dependent upon recruiting, retaining and incentivising key employees, the loss of whom could have an adverse impact on the performance of the business.</p>	<p>The Group undertakes benchmarking exercises to ensure our staff are treated fairly and equitably.</p> <p>The Group offers a wide benefits package to its employees which is reviewed on an annual basis taking into account feedback from the staff survey.</p>

The strategic report has been approved by order of the Board



**Ajay Patel**  
Chief Financial Officer  
18 August 2025

# OUR BOARD



## CAROLYN RAND

FCMA FCMI CGMA Cert IoD

### Non-Executive Chair

Appointed on: 21 April 2024

Appointed as a Non-Executive Director on 17 August 2023, chair of the Remuneration Committee and member of the Audit Committee.

Carolyn has 30+ years' experience across public and private enterprises. Her current responsibilities include Non-Executive Director and Audit Committee Chair of AIM-quoted global cloud secure payments provider PCI Pal plc and a Governor and Vice Chair of the Finance and Governance Committee of the University College of West Anglia. She is a Fellow of the Chartered Institute of Management Accountants. Previous positions include Non-Executive Director and Audit Committee Chair of AIM-quoted global fibre and utilities technology businesses, IQGeo plc prior to being sold into PE, CFO of AIM global payments technology, Bango plc, and CEO of Biotech Isogenica.



## JAMES COOPER

BA (Hons)  
MSc

### Chief Executive Officer

Appointed on: 24 May 2024

James graduated from the University of Cambridge in 2014 with a BA in Natural Sciences and an MSc in Materials Science.

Prior to joining CNS as Operations Director in January 2024, James spent the previous ten years at Chartwell Consulting Limited, a global operations consultancy firm, working most recently on assignments in the medical and pharmaceutical sectors.

James was appointed as CNS Chief Operating Officer in May 2024, and then appointed Interim CEO in August 2024. On 31 March 2025, James took on the role of CEO.



## JEREMY MILLARD

BA (Hons)  
MEng

### Non-Executive Director

Appointed on: 1 March 2019

Chair of the Audit Committee and member of the Remuneration committee.

Jeremy has over 20 years' investment banking experience and was previously a partner at Smith Square Partners LLP where he provided strategic and corporate finance advice to clients in the science, technology and telecommunications sectors, prior to which he headed up the technology practice at Rothschild in London. Jeremy runs FCA-regulated corporate finance business Iridium Corporate Finance Limited and is also a Non-Executive Director and Chairman of the Audit Committee of AIM-listed Ilika plc as well as sitting on the boards of a number of other private UK companies.



## AJAY PATEL

LLB (Hons) ACA

### Chief Financial Officer

Appointed on: 10 July 2025

Appointed as CFO of Omega Diagnostics on 28 January 2025.

Ajay is a CFO with 30+ years' experience, from FTSE to SMEs, both in the UK and globally. He specialises in start-ups, growth businesses and turnarounds and has significant mergers and acquisition experience.

A UCL law graduate, he qualified as an accountant and barrister with PWC, followed by senior roles in Tesco. He has since been CFO and Company Secretary in many SMEs including Buyagift Plc, The Book People, James & James Fulfilment, Enotria Winecellars, Sonderwell Healthcare and Bowel Cancer UK and was Chair of the Audit Committee at the University of Bedfordshire.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the Company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the group and the company and the financial performance of the group. The Companies Act 2006 provides 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 company and of the profit or loss of the group for that period.

In preparing each of the Group and Company financial statements, the Directors are required to:

- > Select suitable accounting policies and then apply them consistently;
- > Make judgements and accounting estimates that are reasonable and prudent;
- > State whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- > Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# CORPORATE GOVERNANCE

The Board keeps all aspects of corporate governance under review by following an established corporate framework. This framework is reviewed and refined as the Group expands in the UK and internationally and grows financially. The Board has decided to adopt the Quoted Companies Alliance ('QCA') Corporate Governance Code which were updated and published in 2023.

## Introduction

The Non-Executive Chair has overall responsibility for corporate governance and the Board is committed to providing information on an open basis. The Board understands the role that good corporate governance plays, particularly around the wider areas of culture and accountability, and has overseen a number of changes over the recent past to drive improved performance and accountability throughout the Group, including:

- > The appointment of Carolyn Rand as Non-Executive Chair on 21 April 2024 following her appointment as a Non-Executive Director on 17 August 2023;
- > The appointment of James Cooper as Chief Executive Office on 31 March 2025, following his appointment as Interim Chief Executive Officer on 12 August 2024 and Chief Operating Officer on 24 May 2024;
- > The appointment of Ajay Patel as Chief Financial Officer on 10 July 2025;
- > Promoting an enhanced continuous improvement culture across the business;
- > Increasing knowledge capital through proactive recruitment and training in core areas;
- > Systems and process reviews and improvements, including new quality assurance processes, new health and safety standards and staff improvement plans.

The Board believes that the QCA Code is the more appropriate framework under which to operate for a company of CNS's size.

## Board and Committee structure

The size and structure of the Board and its Committees are kept under review to ensure an appropriate level of governance operates throughout the year. The Board currently comprises two Non-Executive Directors and two Executive Directors who meet frequently during the year to discuss strategy and to review progress and outcomes against objectives. We have also taken steps recently to improve our engagement with shareholders and to try and communicate more effectively regarding our long-term growth drivers. We believe the Board has a good mix of skills and experience and a culture that easily enables the Non-Executive members of the Board to challenge and advise the Executive team as appropriate.

The QCA Code encompasses ten principles, against which we are required to explain how we comply or explain why we feel it is appropriate to depart from those principles. We now report against these principles as follows:

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

The Group's purpose is focused on selling a range of products into the consumer health and wellbeing space where we see significant growth opportunities.

Our strategy is to deliver longer-term growth by adopting and implementing the following principles:

- > **Revenue growth** – growing the revenue through geographical and new channel expansion;



- > **Operational excellence** – further developing processes for continuous improvement, consistent quality culture and growth in gross margin; and
- > **Engaging with our people** – through staff surveys, Company updates, social events, and team meetings, providing a platform where all staff can contribute to achieving the Group's aims.
- > **Managing our cost base and cash position** – the focus on value for money and quality helps drive profitability and cash generation.

The key challenges we face are:

- > **Increasing regulatory hurdles to achieve in-country product registration.** More and more countries now require individual product registration and in-country evaluations to be performed before a product can be sold in a territory. We have developed a strategy and plan to address the requirements of the new IVD Regulations due in 2029.
- > **Technology and cyber security risk.** We regularly review our technology to keep our systems within the requirements of the market we operate in. We use third party services with a minimum requirement of Cyber Essentials or equivalent. We review regularly our IT strategy.
- > **Staff recruitment and retention.** We undertake benchmarking exercises to ensure our staff are rewarded fairly and equitably. We offer a wide benefits package to employees which is reviewed annually.

## Principle 2 - Promote a corporate culture that is based on ethical values and behaviours

The Group has adopted the following core values:

- > **Accountability**
  - > Ask what more I can do
  - > Take ownership
- > **Collaboration**
  - > Actively support our colleagues
  - > Be clear in communication
  - > Celebrate success and have fun together
- > **Respect**
  - > Treat others as we would wish to be treated
  - > Respect the environment we work and live in

- > **Honesty**
  - > Aspire to be open and transparent
  - > Take pride in building trust between ourselves and others
- > **Customer focus**
  - > Customer satisfaction is not a department; everyone is responsible
  - > Listening to customers drives improvement

The Executive members of the Board are very aware of the importance in creating this ethical culture and living up to these core values and in setting examples for all staff to follow.

The core values are highly visible throughout the organisation.

The core values that the organisation promotes are included within recruitment processes as well as within the personal development reviews which all staff undergo twice a year.

## Principle 3 - Seek to understand and meet shareholder needs and expectations

The responsibility for investor relations lies with the Chief Executive Officer and Chief Financial Officer. The Group seeks to engage with shareholders on a number of occasions throughout the year to understand shareholders' needs and expectations. The Company has expanded its communication strategy with shareholders, including hosting webinars on the Investor Meet Company platform and providing video excerpts which can be accessed from the Company's website.

The Group receives anonymised feedback through its broker, through direct email correspondence and from attendees at all the above events and welcomes both positive feedback and constructive criticism. This feedback has proved very useful in tailoring the content of subsequent presentations.

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

The Group seeks to ensure it has good relations with employees and external stakeholders including customers, suppliers, regulatory bodies and the wider community with which it interacts.

## EMPLOYEES

- > All employees are invited to participate in a survey on which they can give anonymised feedback on a range of issues. The results are collated and presented to all employees along with actions taken by management to address the issues raised.
- > Senior management present business progress updates to all staff twice a year to keep them informed. Feedback from staff indicates that this is a popular exercise undertaken by management.
- > All staff undergo performance and development reviews with their managers to ensure that everyone is prioritised and aligned with the Group's main business objectives. These sessions also allow for additional staff training needs to be addressed and encourages open two way communication.

## CUSTOMERS

- > The Group surveys its customers on a regular basis by sending out an online survey for them to complete. A regular post-market surveillance regime is in place that follows up on every customer complaint and technical enquiry received and is an integral part of the Quality Management System. Customer feedback is also sought through formal and informal meetings during customer visits and exhibition meetings. These feedback interactions are documented and reviewed, with any actions recorded.

## SUPPLIERS

- > Suppliers are evaluated as to the criticality and dependency of the materials or services they provide to the Group. Suitability to supply is determined either by completion of a supplier questionnaire or by supplier audit undertaken by one of the Group's quality team. Supplier performance is regularly measured, monitored and reviewed and any concerns are escalated through a well-defined process as part of the Quality Management System.

## REGULATORY BODIES

- > The Group is regularly audited for ISO 13485:2016 and the Medical Devices Single Audit Program. The Group is also regularly visited by regulatory

bodies of overseas jurisdictions and these have included the regulatory agencies from Brazil, and South Korea.

### Principle 5 - Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Group's leadership team (LT), chaired by the Chief Executive Officer, includes a number of senior managers. The LT meets on a monthly basis to review key management objectives and has the responsibility for preparing a risk register which is analysed for changes using a scoring system of impact and probability, as well as the identification of new risks.

The independence of the auditor is formally considered by the Audit Committee each year prior to commencement of the audit, based on the confirmation of independence and disclosure of any ancillary work provided by the auditor each year.

### Principle 6 - Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board members have a collective responsibility and legal obligation to promote the interests of the Group and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chair of the Board.

The Board currently comprises the Non-Executive Chair, one Non-Executive Director and two Executive Directors who are the Chief Executive Officer and the Chief Financial Officer.

The Non-Executive Directors are considered by the Board to be independent. However, it is noted that the Non-Executive Directors have been granted share options as disclosed. At the instigation of, and in consultation with, a number of major shareholders, the Company awarded options to the two Non-Executive Directors in June 2024. Neither the major shareholders, nor the Board of the Company, consider that these awards compromise the independence of either of the Non-Executive Directors.

The Non-Executive Directors act in the interests of the Group at all times and are not influenced by the factors pointed out above. The Board has a good mix of skills and experience and a culture that easily enables the Non-Executive members of the Board to challenge and advise the Executive team as appropriate.

The Board meets at monthly intervals and has a schedule of matters reserved for the Board including setting corporate strategy, approving the annual budget, reviewing financial performance, agreeing the renewal of and any new banking/ treasury facilities, approving major items of capital expenditure and reviewing and approving acquisitions. The Board is provided with appropriate information in advance of Board meetings to enable it to discharge its duties effectively and this includes a report from the Executive members of the Board, along with summary reports from senior managers providing updates on key issues.

The Company has procured appropriate Directors' and Officers' liability insurance. Each of the Directors benefit from deeds of indemnity provided by the Company.

The Non-Executive Chair is committed to providing not less than 30 days annually to the Group. She has extensive knowledge and experience, with significant focus on financial, HR, IT, operations, technology and strategic areas. The other Non-Executive Director is committed to providing not less than 20 days annually to the Group, and has extensive financial, investor, science and technology experience. In reality, the Non-Executive Chair and the Non-Executive Director consistently provide more than this minimum time requirement. The Chief Executive Officer is a full time position and the Chief Financial Officer is a three day per week position.

The Group also has an Audit Committee and a Remuneration Committee. The Board does not have a separate nominations committee due to its small size and the Board itself adopts a consensus-based approach in making changes to its composition.

For the year ended 31 March 2025, the number of meetings held, and attendance by each Board member at those meetings for which they are entitled to attend, is as follows:

	Board meetings	Audit Committee	Remuneration Committee
Simon Douglas*	0   1	—	—
Carolyn Rand**	14   14	2   2	3   3
Jeremy Millard	14   14	2   2	3   3
Jag Grewal***	6   6	—	—
James Cooper****	13   13	—	—

\* Resigned 21 April 2024.

\*\* Appointed as Non-Executive Director and member of Audit Committee from 17 August 2023. Chair of the Group and Chair of the Remuneration Committee from 21 April 2024.

\*\*\* Resigned 12 August 2024.

\*\*\*\* Appointed Chief Operating Officer from 24 May 2024, Interim Chief Executive Officer on 12 August 2024 and Chief Executive Officer on 31 March 2025

### Principle 7 – Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

Collectively, the Board has many years of experience with a number of public and private companies. This experience includes areas of immunoassay development, operational supply and logistics and commercial and finance activities. The Board remains confident that the opportunities in the Group are not excluded or limited by any diversity issues and that the Board nevertheless contains the mix of experience, skills and other personal qualities and capabilities necessary to deliver its strategy. The Non-Executive Chair fosters a culture during Board meetings that encourages debate and enables any Director to feel comfortable in communicating and explaining alternative viewpoints. The Board is of the view that it has a balance of experience and skills to enable it to deliver on its strategy. Directors ensure their skills and capabilities are kept up to date including:

- > Attending continuing professional development courses as part of a professional qualification; and
- > Attending industry trade shows and exhibitions to remain up to date with competitor activities.

The Board seeks advice from external advisers where necessary. This includes its nominated adviser/ broker in relation to compliance with the AIM Rules for Companies and advice regarding secondary

fundraisings. The Board also regularly seeks legal advice in relation to commercial and property matters, and uses external consultants to advise on systems technology and architect as well as grant applications.

### **Principle 8 - Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

The Board has not undertaken any formal external review of its members' performance to date. Beneath Board level, members of the senior management team are included in the twice-yearly review process which is carried out across the entire Group.

In reviewing its own performance, the Board is aware of its perception amongst shareholders, both through formal face-to-face meetings and subsequent feedback from these, and informal discussions which take place from time to time. As Non-Executive Chair, Carolyn Rand invites all Board members to suggest any candidates who they feel may be capable of adding value to the Board as a whole. The appointment of the CFO reflected the Board's review of the Board. Due to the recent appointment of the CEO and the CFO the Board have not completed a succession planning process, which will be considered in future.

### **Principle 9 - Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture**

**Details of the Remuneration policy are included in the Directors Remuneration Report.**

The Board is collectively responsible for defining and implementing a strategy to deliver long-term value to shareholders, but which operates within a framework of good corporate governance and in line with the Board's assessment of risk.

The roles and responsibilities of the various Board positions are as follows:

**Non-Executive Chair** – has responsibility for leading an orderly and effective Board and providing overall guidance to other members of the Board to ensure it delivers on its stated strategy. The Chair also attends some results presentations demonstrating a level of commitment which is visible to shareholders. The Chair is also responsible for overseeing the Group's corporate governance practices to ensure they remain relevant for an organisation of our size.

**Non-Executive Director** – has responsibility to be independent in judgement and thought and for scrutinising and, if necessary, challenging the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to ensure the Group delivers its strategy whilst maintaining acceptable levels of risk. The Non-Executive Director also provides a sounding board for the Chair as and when necessary.

**Chief Executive Officer** – has responsibility for leading the organisation and implementing the Group's objectives in line with its agreed strategy, assessing risks to ensure they are managed and mitigated, safeguarding the Group's assets with appropriate policies and controls, leading an investor relations programme ensuring effective communication with shareholders and ensuring effective communication and reporting between the Executive members of the Board and the Non-Executive members.

**Chief Financial Officer** – has responsibility for safeguarding the Group's assets with appropriate policies and controls supporting the CEO in prioritising the interests of the Group. The CFO supports the CEO in day to day operational, finance and commercial issues, providing support and leadership to the senior management team and support in the delivery of the operation's strategic plan.

The Board has a schedule of matters which it reserves for its review including:

- > Setting corporate strategy;
- > Approving the annual budget;
- > Reviewing financial performance;
- > Agreeing the renewal of and any new banking/treasury facilities;
- > Approving major items of capital expenditure; and
- > Reviewing and approving acquisitions.

The Board delegates authority to two Committees which operate under terms of reference and include:

### **The Audit Committee**

The Audit Committee is comprised of Jeremy Millard as Chair and Carolyn Rand, Non-Executive Chair, and has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the Group is properly measured and reported on, and for reviewing reports from the



Group's auditors relating to the Group's accounting and financial reporting, in all cases having due regard to the interests of shareholders. The Committee shall also review preliminary results announcements, summary financial statements, significant financial returns to regulators and any financial information contained in certain other documents, such as announcements of a price-sensitive nature.

The Committee considers and makes recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the Group's external auditors. The Committee also oversees the relationship with the external auditors including approval of remuneration levels, approval of terms of engagement and assessment of their independence and objectivity. In doing so, they take into account relevant UK professional and regulatory requirements and the relationship with the auditors as a whole, including the provision of any non-audit services. RSM UK Audit LLP were appointed in March 2023 and will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Committee has reviewed the effectiveness of the Group's system of internal controls and has considered the need for an internal audit function. At this stage of the Group's size and development, the Committee has decided that an internal audit function is not required, as the Group's internal controls system in place is appropriate for its size. The Committee will review this position on an annual basis.

The Committee also reviews the Group's arrangements for its employees raising concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee ensures that such arrangements allow for independent investigation and follow-up action.

No separate Audit Committee report has been included as the Corporate Governance Statement adequately covers the content we would include in the Audit Committee report.

## The Remuneration Committee

The Remuneration Committee is comprised of Carolyn Rand as Chair and Jeremy Millard, Non-Executive Director, and has primary responsibility for determining and agreeing with the Board the remuneration

arrangements of the Group's Executive and Non-Executive Directors and Leadership Team or any other employee whose total compensation may be equal to, or higher than, that of the lower paid Leadership Team member. No Director or manager shall be involved in any decisions regarding their own remuneration.

The Remuneration Committee will review and approve the level and structure of key decisions paid in the financial year.

## Principle 10 - Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

**As detailed in principle 3 and 4, regular dialogue with shareholders and stakeholders is undertaken.**

The Company has not previously issued an Audit Committee Report but does include a Directors' Remuneration Report for the financial year in this Annual Report.

The Group publishes current and historical Annual Reports on its website.

In addition, the Group publishes current and previous shareholder presentations on its website.

By order of the Board



**Carolyn Rand**  
Chair  
18 August 2025

# DIRECTORS' REMUNERATION REPORT

As an AIM-quoted company, the Group is not required to produce a Remuneration Report that satisfies all the requirements of the Companies Act. However, the Directors are committed to providing information on an open basis and present their Remuneration Report as follows:

## Remuneration committee

The Remuneration Committee is comprised of the Non-Executive Directors, Carolyn Rand and Jeremy Millard. The Committee meets as and when required to determine and agree with the Board the policy for the remuneration of the Group's Chief Executive, Chair and Executive Directors. The objective of this policy shall be to ensure that members of the Executive management of the Group are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual

contributions to the success of the Group. No Director or manager shall be involved in any decisions as to their own remuneration.

## Remuneration policy

The Group's policy is that the remuneration arrangements, including pensions, for subsequent financial years should be sufficiently competitive to attract, retain and motivate high quality executives capable of achieving the Group's objectives, thereby enhancing shareholder value.

## Directors' emoluments

	Fees/basic salary £'000	Additional consultancy fees £'000	Compensation for loss of office £'000	Benefits in kind £'000	Total 2025 £'000	Total 2024 £'000
<b>Executive</b>						
Jag Grewal <sup>1</sup>	65	—	16	2	83	198
James Cooper <sup>2</sup>	159	—	—	1	160	—
Chris Lea <sup>3</sup>	—	—	—	—	—	177
<b>Non-Executive</b>						
Simon Douglas <sup>4</sup>	3	—	44	—	47	59
Carolyn Rand <sup>5</sup>	95	22	—	—	117	113
Jeremy Millard <sup>6</sup>	38	—	—	—	38	37
	<b>360</b>	<b>22</b>	<b>60</b>	<b>3</b>	<b>445</b>	<b>584</b>

1. Jag Grewal resigned as Chief Executive Officer on 12 August 2024.
2. James Cooper was appointed as Chief Operating Officer on 24 May 2024 on an annual salary of £175,000, then was appointed as Interim Chief Executive Officer on an annual salary of £193,500 and then as Chief Executive Officer on 31 March 2025 on an annual salary of £220,000.
3. Chris Lea resigned as Chief Financial Officer on 21 August 2023.
4. Simon Douglas resigned as Chair on 21 April 2024.
5. Carolyn Rand was appointed as a Non-Executive Director of the Company on 17 August 2023. The annual remuneration of the appointment is £35,000 effective 17 August 2023. Additional consultancy fees of £22,500 were paid in the year to 31 March 2025 (2024: £93,600) for work on special projects. On 22 April 2024 Carolyn Rand was appointed as Chair on an annual salary of £100,000.
6. Jeremy Millard was appointed as a Non-Executive Director of the Company on 1 March 2019. The annual remuneration of the appointment is £37,856 effective 1 August 2023 (2023: £36,400).

The amounts paid in the year towards Directors' pension contributions were as follows:

### Directors' pension contributions

	2025 £'000	2024 £'000
Carolyn Rand	5	1
Jag Grewal	3	10
Chris Lea	—	8
James Cooper	8	—
	17	19

### Directors' interests in ordinary shares

Directors' interests in the 4 pence ordinary shares of Cambridge Nutritional Sciences plc are as follows:

	31 March 2025	31 March 2024
Carolyn Rand	197,500	—
James Cooper	394,688	394,688
Jeremy Millard	1,025,000	1,025,000
Jag Grewal	2,460,839	2,460,839

The Directors have no interests in the shares of subsidiary companies.

### Directors' share options

	At 1 April 2024	Granted during the year	Lapsed during the year	Exercised during the year	At 31 March 2025	Option price	Date of grant	Earliest vesting date	Expiry date
Jag Grewal	4,700,715 1,200,000	— —	— —	— —	4,700,715 1,200,000	— —	8/6/22 8/6/22	8/6/25 8/6/25	8/6/32 8/6/32
Jeremy Millard	333,334 —	— 450,000	— —	— —	333,334 450,000	10p 4p	2/12/19 6/6/24	2/12/20 6/6/25	2/12/29 6/6/34
Simon Douglas	200,000	—	(200,000)	—	—	4p	9/6/22	9/6/25	9/3/32
Carolyn Rand	—	9,930,000	—	—	9,930,000	4p	6/6/24	6/6/25	6/6/34
James Cooper	— —	2,000,000 2,500,000	— —	— —	2,000,000 2,500,000	4p 4p	12/8/24 31/3/25	12/8/26 31/3/27	12/8/35 31/3/36

Share options made to Jeremy Millard, Carolyn Rand and James Cooper (2,500,000 share options only) are granted under the Third Unapproved Option Scheme and one third of the options vest one year after grant, another third vests two years after grant and the final third vests three years after grant. For James Cooper the 2,000,000 share options were granted under the 2020 EMI Option Scheme, with similar vesting terms over the three years.

Following Simon Douglas' resignation on 21 April 2024, the share options outstanding on 31 March 2024 lapsed.

On 6 June 2024, Carolyn Rand and Jeremy Millard were granted new awards under the Third Unapproved Option Scheme. In recognition of the fact that the share price was 2.6 pence when Carolyn Rand joined the Company as a Director, she will be given a cash bonus equal to the difference between the share price of 2.6 pence and the exercise price of 4 pence (equivalent to the nominal value of the shares) in respect of her options, which she can choose to apply towards payment of the exercise price (to give her an effective price of 2.6 pence). The cash bonus will be payable at the time the options are exercised on the condition that the share price is 4 pence or above. The 6 June 2024 award to Jeremy Millard has the same bonus and share price of 2.6 pence applied also. These options can only be exercised above 4 pence and the bonus is only payable if this event occurs.

The share price at 31 March 2025 was 3.05 pence. The highest and lowest share prices during the year were 4.35 pence and 2.75 pence respectively.

Approved by the Board



**Ajay Patel**  
Chief Financial Officer | 18 August 2025

# GROUP DIRECTORS' REPORT

The Directors present their Annual Report and Group Financial Statements for the year ended 31 March 2025.

## Principal activities

The principal activity of the Company is as a holding company. The principal activities of the Group are the manufacture, development and distribution of medical diagnostics products for the food sensitivity testing market.

## Results and dividends

The result for the year is a profit of £1.6 million (2024: £0.3 million loss), which has been taken to reserves. The Directors do not propose to pay a dividend. The results are disclosed in more detail in the Strategic Report.

The Company's profit for the year ended 31 March 2025 is £219,000 (2024: loss of £56,000).

## Future development

As permitted by section 414c (11), information on likely future developments is included in the Strategic Report, where it is considered by the Directors to be of strategic importance.

## Research and development

Details of research and development activity are contained in the Financial Review. Costs in the year amounted to £0.4 million (2024: £0.3 million). Costs of £0.4 million in relation to research and development activities (2024: £0.3 million) were expensed through the statement of comprehensive income and costs of £nil in relation to product development (2024: £nil) were capitalised and included within intangible assets as detailed in Note 8.

## Directors

The names of the Directors who have served the Group throughout the year and up to the date of this report are:

- > Simon Douglas (resigned 21 April 2024);
- > Carolyn Rand;
- > Jag Grewal (resigned on 12 August 2024);

- > Jeremy Millard;
- > James Cooper (appointed 24 May 2024); and
- > Ajay Patel (appointed 10 July 2025)

Biographies of all Directors serving at the time of signing this report are on page 34.

## Directors' interests

The beneficial interests of Directors who have served throughout the year are listed in the Directors' Remuneration Report. There are no non-beneficial interests held by Directors. Each Director's number of shares purchased and sold during the year and their total holding at the year end are shown in the table below:

	Number of shares held at 31 March 2024	Number of shares purchased in the year	Number of shares sold in year	Number of shares held at 31 March 2025
Carolyn Rand	—	197,500	—	197,500
Jeremy Millard	1,025,000	—	—	1,025,000
James Cooper	394,688			394,688

The Company has procured appropriate Directors and Officers liability insurance. Each of the Directors benefit from deeds of indemnity provided by the Company.

## Employees

The Group values communication with its employees and provides a framework where all employees can contribute to the business through effective management and leadership. Employees receive regular feedback on the Group's activities and all staff are encouraged to participate in the annual employee survey which provides useful feedback on how best employees' ideas can be fed back to management.

## Disabled employees

The Group gives full and fair consideration to applications for employment made by disabled people, having regard to their particular aptitudes and abilities.



Where an employee becomes disabled in the course of their employment, where possible, arrangements will be made for appropriate retraining to match their abilities with their duties.

### Treasury policy and financial risk management

The Group continues to generate revenues and cash flows through its subsidiary undertakings. The financial risk management objectives, policies and processes of the Group and details of its financial instruments are detailed in the notes to the financial statements. The Strategic Report contains details of the Group's system of internal control.

### Auditors

A resolution for the re-appointment of RSM UK Audit LLP as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

### Directors' statement as to disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' Report are listed in this document. Having made enquiries of fellow Directors and of the Company's auditors, each of these Directors confirms that:

- > To the best of each Director's knowledge and belief, there is no information (that is, information needed by the Group's auditors in connection with preparing their report) of which the Group's auditors are unaware; and
- > Each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditors are aware of that information.

### Major interests in shares

As at 30 June 2025, the following shareholders have notified the Group that they hold 3% or more of the Group's issued ordinary share capital:

Shareholder	Shares	Percentage
Hargreaves Lansdown stockbrokers (EO)	43,904,115	18.45%
Interactive Investor (EO)	20,989,447	8.82%
Spreadex	19,336,256	8.13%
IG Markets stockbrokers (EO)	15,743,443	6.62%
Cantor Fitzgerald Europe	15,083,920	6.34%
HSDL, stockbrokers (EO)	14,168,021	5.95%
Partridge Family	13,108,916	5.51%
Roskill Family	13,059,119	5.49%
AJ Bell, stockbrokers (EO)	10,909,597	4.58%
8 KPG Limited	9,742,423	4.09%
Barclays, Smart Investor (EO)	8,080,723	3.40%

### Going concern

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. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company and Group can continue in operational existence through a period of at least twelve months from the date of approving the financial statements (the going concern period). The Directors have determined that the going concern period for purposes of these financial statements is the period through to 31 August 2026. The Group realised a profit of £1.6 million for the year ended 31 March 2025 (2024 loss of £0.3 million). As at 31 March 2025, the Group had net current assets of £5.6 million, including cash and deposits of £4.9 million.

The Directors have prepared trading and cash flow base case forecasts to 31 August 2026 and have applied reverse stress tests to the base case forecasts. The stress tests have been applied to take account of the impact of potential uncertain outcomes that are, to an extent, outside of management's control, as well as reduced trading forecasts, taking into account current macro-economic conditions. After taking into account the above sensitivities and mitigating actions, the reverse stress test indicates revenue could fall by a further 45% and a gross margin could deteriorate by an additional 11% before forecast cash resources are exhausted.

The Board has a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the period to 31 August 2026. On this basis, the Directors continue to adopt the going concern basis of preparation. Accordingly, these financial statements do not include the adjustments that would be required if the Company and Group was unable to continue as a going concern.

By order of the Board



**Ajay Patel**  
Chief Financial Officer  
18 August 2025

# INDEPENDENT AUDITOR'S REPORT

To the members of Cambridge Nutritional Sciences plc

## Opinion

We have audited the financial statements of Cambridge Nutritional Sciences plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of comprehensive income, Consolidated and Company statement of changes in equity, Consolidated and Company Balance sheet, Consolidated and Company cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- > The financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's profit 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 Companies Act 2006; and
- > The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Summary of our audit approach

Key audit matters	<b>Group</b> <ul style="list-style-type: none"><li>&gt; Goodwill impairment</li></ul>
Materiality	<b>Group</b> <ul style="list-style-type: none"><li>&gt; Overall materiality: £83,400 (2024: £97,000)</li><li>&gt; Performance materiality: £62,500 (2024: £68,000)</li></ul> <b>Parent Company</b> <ul style="list-style-type: none"><li>&gt; Overall materiality: £49,000 (2024: £49,000)</li><li>&gt; Performance materiality: £37,000 (2024: £37,000)</li></ul>
Scope	Our audit procedures covered 100% of revenue, 99% of total assets and 99% of profit before tax.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Goodwill Impairment

<b>Key audit matter description</b>	<p>Refer to Note 2 – Use of estimates and judgements and Note 8 - Intangibles</p> <p>The Group has a Goodwill balance of £3.0m (2024: £3.0m) relating to historic acquisitions as described in note 8 in the consolidated financial statements.</p> <p>Management assess goodwill for impairment using a discounted cash flow (“DCF”) model to estimate the value in use (“VIU”) of the group’s cash generating unit (“CGU”) and compare this to the carrying value of the CGU.</p> <p>The use of a DCF model requires management to make estimates involving judgement, including forecasts of revenue and profitability and application of appropriate discount rates and as a result the matter was considered to be one of most significance in the Group audit and therefore determined to be a key audit matter.</p>
<b>How the matter was addressed in the audit</b>	<p>Our work included:</p> <ul style="list-style-type: none"> <li>&gt; Engagement with our internal valuation specialists regarding the assessment of the discount rate applied by management, which incorporated comparison with market data and an independently developed range of discount rates.</li> <li>&gt; Evaluating the methodology applied by management in calculating the VIU.</li> <li>&gt; Assessing, and challenging, the reasonableness of key assumptions.</li> <li>&gt; Evaluating the reasonableness of management’s cash flow forecasts by comparing them to historical performance, approved budgets and our understanding of the business and industry.</li> <li>&gt; Comparing the actual performance of the CGU post year end to management’s cash flow forecasts.</li> <li>&gt; Audit of management’s sensitivity analysis including challenging the reasonableness of the range applied to key assumptions.</li> <li>&gt; Checking the arithmetic accuracy of the DCF model.</li> <li>&gt; Reviewing the completeness, accuracy and appropriateness of the related disclosures in the financial statements.</li> </ul>

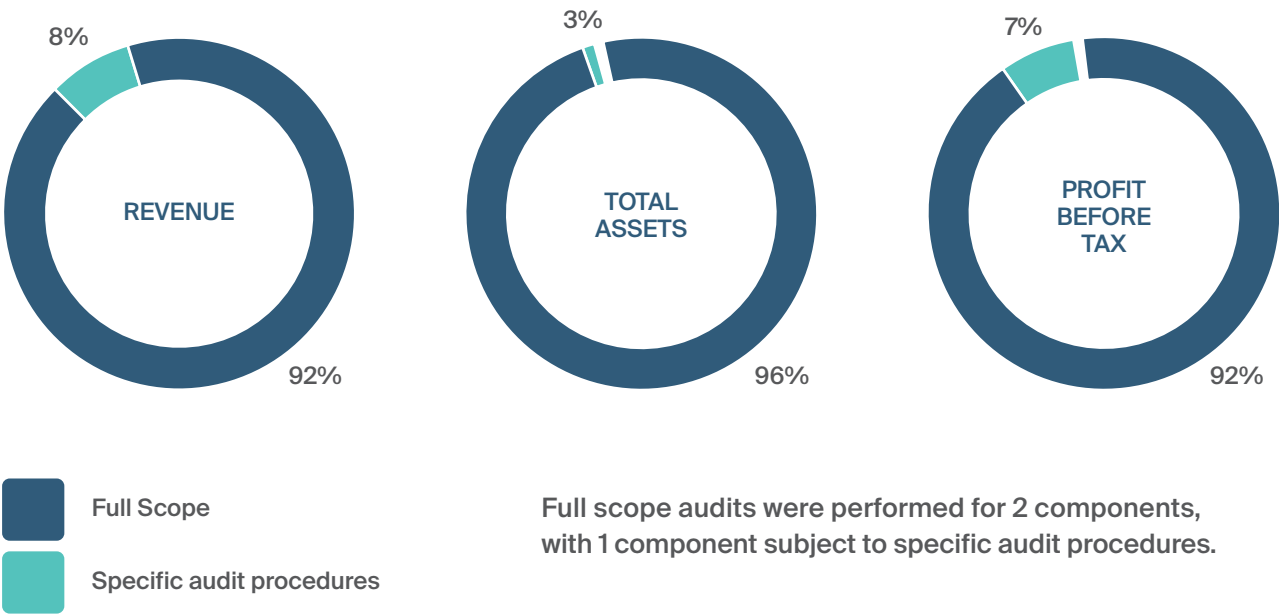
## Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£83,400 (2024: £97,000)	£49,000 (2024: £49,000)
Basis for determining overall materiality	1% of Revenue	1% of Total Assets, restricted for group purposes
Rationale for benchmark applied	Revenue is the key benchmark against which the business is assessed by management and investors.	The holding company is primarily focused on the investments that it holds.
Performance materiality	£62,500 (2024: £68,000)	£37,000 (2024: £37,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £4,170 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £2,450 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 3 components, 2 of which are based in the UK and 1 in India. The coverage achieved by our audit procedures was:



All of the above was undertaken by the Group audit engagement team.



## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included.

- > Review of the forecasts prepared by management, for the period to 31 August 2026, including challenge of key assumptions;
- > Review of post year-end trading performance of the group and comparison to the forecasts prepared by management;
- > Assessment of the sufficiency and appropriateness of the going concern disclosures in the financial statements; and
- > Confirmation of the current cash balances and comparison with the forecast.

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be

materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- > The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- > The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- > Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- > The parent company financial statements are not in agreement with the accounting records and returns; 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 directors' responsibilities statement set out on page 35, 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.

## The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify

instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included
UK-adopted IAS, Companies Act 2006 and AIM rules	<ul style="list-style-type: none"> <li>&gt; Review of the financial statement disclosures and testing to supporting documentation.</li> <li>&gt; Completion of disclosure checklists to identify areas of non-compliance.</li> </ul>
Tax compliance regulations	<ul style="list-style-type: none"> <li>&gt; Inspection of advice received from external tax advisors.</li> </ul>

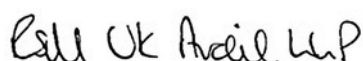
The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team
Revenue recognition	For a sample of transactions, in the identified cut-off period, verifying that revenue had been recognised in the correct reporting period.
Management override of controls	<p>Testing the appropriateness of journal entries and other adjustments;</p> <p>Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and</p> <p>Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.</p>

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

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alan Aitchison**  
Senior Statutory Auditor  
18 August 2025

**For and on behalf of RSM UK Audit LLP, Statutory Auditor**

Chartered Accountants  
Centenary House | 69 Wellington Street  
Glasgow | G2 6HG

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
<b>Revenue</b>	[3]	8,330	9,774
Cost of sales		(2,889)	(3,728)
<b>Gross profit</b>		5,441	6,046
Administration costs		(4,680)	(5,287)
Selling and marketing costs		(1,436)	(1,378)
Other income	[6]	280	84
<b>Operating loss before exceptional items</b>		(395)	(535)
Exceptional items	[6]	1,831	(238)
<b>Operating profit/(loss) after exceptional items</b>		1,436	(773)
Finance Income	[4]	130	28
<b>Profit/(loss) before taxation</b>		1,566	(745)
Tax credit	[5]	—	417
<b>Profit/(loss) for the year</b>		1,566	(328)
<b>Other comprehensive (losses) to be reclassified to profit and loss</b>			
Exchange differences on translation of foreign operations		(25)	(14)
<b>Other comprehensive losses for the year</b>		(25)	(14)
<b>Total comprehensive income/(losses) for the year</b>		1,541	(342)
<b>Earnings per share (EPS)</b>			
Basic and diluted EPS on profit/(loss) for the year	[7]	0.7p	(0.1)p



# CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Note	2025 £'000	2024 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangibles	[8]	3,821	4,099
Property, plant and equipment	[9]	535	388
Right of use assets	[9]	226	126
Deferred taxation	[10]	1,406	1,406
Total non-current assets		5,988	6,019
<b>Current assets</b>			
Inventories	[12]	829	607
Trade and other receivables	[13]	1,965	1,824
Short-term deposits	[14]	—	2,501
Cash and cash equivalents	[14]	4,868	2,943
Total current assets		7,662	7,875
<b>Total assets</b>		<b>13,650</b>	<b>13,894</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	[15]	10,255	10,255
Share premium		25,072	25,072
Retained deficit		(23,833)	(25,585)
Translation reserve		(85)	(60)
<b>Total equity</b>		<b>11,409</b>	<b>9,682</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	[9]	126	25
Deferred income	[17]	—	2,500
Total non-current liabilities		126	2,525
<b>Current liabilities</b>			
Short-term borrowings	[16]	123	22
Lease liabilities	[9]	100	101
Trade and other payables	[18]	1,892	1,323
Total current liabilities		2,115	1,446
Liabilities directly associated with assets held for sale		—	241
Total liabilities		2,241	4,212
<b>Total equity and liabilities</b>		<b>13,650</b>	<b>13,894</b>



**James Cooper**  
Chief Executive Officer  
18 August 2025



**Ajay Patel**  
Chief Financial Officer  
18 August 2025

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Share capital £'000	Share premium £'000	Retained deficit £'000	Translation reserve £'000	Total £'000
<b>Balance at 31 March 2023</b>	10,244	25,072	(25,319)	(46)	9,951
Loss for year ended 31 March 2024	—	—	(328)	—	(328)
Other comprehensive loss – net exchange adjustments	—	—	—	(14)	(14)
Total comprehensive losses for the year	—	—	(328)	(14)	(342)
Issue of share capital for cash consideration	11	—	—	—	11
Share-based payments	—	—	62	—	62
<b>Balance at 31 March 2024</b>	10,255	25,072	(25,585)	(60)	9,682
Profit for year ended 31 March 2025	—	—	1,566	—	1,566
Other comprehensive loss – net exchange adjustments	—	—	—	(25)	(25)
Total comprehensive profit/(loss) for the year	—	—	1,566	(25)	1,541
Share-based payments	—	—	186	—	186
<b>Balance at 31 March 2025</b>	10,255	25,072	(23,833)	(85)	11,409

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
<b>Cash flows generated from operations</b>			
Profit/(loss) for the year		1,566	(328)
Adjustments for:			
– Depreciation	[9]	179	214
– Amortisation of intangible assets	[8]	436	436
– Impairment loss recognised on the remeasurement to fair value		–	110
– Share-based payments		186	73
– Taxation		–	(417)
– Finance income		(130)	(28)
Cash inflow from operating activities before working capital movement		2,237	60
(Increase)/decrease in trade and other receivables		(141)	579
(Increase)/decrease in inventories		(222)	170
Increase/(decrease) in trade and other payables		569	(202)
Change in deferred income		(2,500)	–
<b>Cash (outflow)/inflow from operating activities</b>		<b>(57)</b>	<b>607</b>
<b>Investing activities</b>			
Interest receivable	[4]	147	50
Purchase of property, plant and equipment	[9]	(225)	(48)
Transfer from/(to) short term deposit		2,501	(2,501)
Purchase of intangible assets		(157)	(11)
<b>Net cash generated from/(used in) investing activities</b>		<b>2,266</b>	<b>(2,510)</b>
<b>Financing activities</b>			
Interest payable	[4]	–	(1)
Principal portion of asset finance payments		(140)	(143)
Interest portion of asset finance payments		(7)	(13)
Principal portion of lease liability payments		(101)	(99)
Interest portion of lease liability payments		(10)	(9)
<b>Net cash used in financing activities</b>		<b>(258)</b>	<b>(265)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,950</b>	<b>(2,618)</b>
Effects of exchange rate movements		(25)	(4)
Cash and cash equivalents at beginning of year		2,943	5,115
<b>Cash and cash equivalents at end of year</b>		<b>4,868</b>	<b>2,943</b>

# COMPANY BALANCE SHEET

As at 31 March 2025

	Note	2025 £'000	2024 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	[11]	3,102	3,102
Intercompany receivables		20,326	19,834
<b>Total non-current assets</b>		<b>23,428</b>	<b>22,936</b>
<b>Current assets</b>			
Trade and other receivables	[13]	87	73
Cash and cash equivalents	[14]	1	5
<b>Total current assets</b>		<b>88</b>	<b>78</b>
<b>Total assets</b>		<b>23,516</b>	<b>23,014</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	[15]	10,627	10,627
Share premium		25,689	25,689
Retained deficit		(13,215)	(13,621)
<b>Total equity</b>		<b>23,101</b>	<b>22,695</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	[18]	415	319
<b>Total current liabilities</b>		<b>415</b>	<b>319</b>
<b>Total liabilities</b>		<b>415</b>	<b>319</b>
<b>Total equity and liabilities</b>		<b>23,516</b>	<b>23,014</b>

As permitted by section 408 of the Companies Act 2006, no separate statement of comprehensive income is presented for the Company.

The Company profit in the year was £220,000 (2024: loss of £56,000).



**James Cooper**  
Chief Executive Officer  
18 August 2025



**Ajay Patel**  
Chief Financial Officer  
18 August 2025

Cambridge Nutritional Sciences plc | Registered number: 5017761



# COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Note	Share capital £'000	Share premium £'000	Retained deficit £'000	Total £'000
<b>Balance at 31 March 2023</b>	10,616	25,689	(13,627)	22,678
Profit/(loss) for the year ended 31 March 2024	–	–	(56)	(56)
Issue of share capital for cash consideration	11	–	–	11
Share-based payments	–	–	62	62
<b>Balance at 31 March 2024</b>	10,627	25,689	(13,621)	22,695
Profit for the year ended 31 March 2025	–	–	220	220
Share-based payments	–	–	186	186
<b>Balance at 31 March 2025</b>	10,627	25,689	(13,215)	23,101

# COMPANY CASH FLOW STATEMENT

For the year ended 31 March 2025

	2025 £'000	2024 £'000
<b>Cash flows generated from operations</b>		
Profit/(loss) for the year	220	(56)
Adjustments for:		
– Share-based payments	186	73
– Finance costs	–	(27)
Cash inflow/(outflow) before working capital movement	406	(10)
(Increase)/decrease in trade and other receivables excluding intercompany financing	(14)	12
Increase in trade and other payables	96	26
<b>Cash inflow from operating activities</b>	<b>488</b>	<b>28</b>
<b>Investing activities</b>		
Finance income	–	27
Advances to subsidiary companies	(1,731)	(1,532)
Repayments from subsidiary companies	1,239	765
<b>Net cash used in investing activities</b>	<b>(492)</b>	<b>(740)</b>
<b>Net cash inflow from financing activities</b>	<b>–</b>	<b>–</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4)</b>	<b>(712)</b>
Cash and cash equivalents at beginning of year	5	717
<b>Cash and cash equivalents at end of year</b>	<b>1</b>	<b>5</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

## 1. Authorisation of financial statements

The financial statements of Cambridge Nutritional Sciences plc (formerly known as Omega Diagnostics Group PLC; registered number: 5017761; registered office address: One Fleet Place, London EC4M 7WS) for the year ended 31 March 2025 were authorised for issue by the Board of Directors on 18 August 2025, and the balance sheets were signed on the Board's behalf by James Cooper and Ajay Patel. Cambridge Nutritional Sciences plc is a public limited company incorporated in England. The Company's ordinary shares are traded on AIM.

## 2. Accounting policies

### Basis of preparation

The accounting policies which follow set out those policies which have been applied consistently to all periods presented in these financial statements. The consolidated financial statements, and the Company financial statements, are presented in sterling and have been prepared in accordance with UK-adopted International Accounting Standards and, as regards to the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The Company has taken advantage of section 408 of the Companies Act 2006 not to present the Company statement of comprehensive income.

In relation to IFRS 8 – Operating Segments, the Group has identified the Executive Board as the chief operating decision maker with responsibility for decisions over the allocation of resources to operating segments and for the monitoring of their performance. The Group now reports on two segments as below:

- > Health and Nutrition; and
- > Corporate.

### Basis of consolidation

The Group financial statements consolidate the financial statements of Cambridge Nutritional Sciences plc and the entities it controls (its subsidiaries). Control is achieved when the Group is exposed, or has rights, to

variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intercompany balances and transactions, including unrealised profits arising from them, are eliminated.

### Going concern

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. The financial position of the Group, and its cash flows, liquidity position and borrowing facilities are described in the Financial Review.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company and Group can continue in operational existence through a period of at least twelve months from the date of approving the financial statements (the going concern period). The Directors have determined that the going concern period for purposes of these financial statements is the period through to 31 August 2026. The Group realised a profit of £1.6 million for the year ended 31 March 2025 (2024 loss of £0.3 million) which includes exceptional income of £1.8 million (2024: cost of £0.2 million). As at 31 March 2025, the Group had net current assets of £5.6 million, including a cash balance of £4.9 million.

The Directors have prepared trading and cash flow base case forecasts to 31 August 2026 and have applied reverse stress tests to the base case forecasts. The stress tests have been applied to take account of the impact of potential uncertain outcomes that are, to an extent, outside of management's control, as well as reduced trading forecasts, taking into account current macro-economic conditions.

After taking into account the above sensitivities and mitigating actions, the reverse stress test indicates revenue could fall by a further 45% and gross margin could deteriorate by an additional 11% before forecast cash resources are exhausted.

The Board has a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the period to 31 August 2026. On this basis, the Directors continue to adopt the going concern basis of preparation. Accordingly, these financial statements do not include the adjustments that would be required if the Company and Group was unable to continue as a going concern.

## Intangible assets

### Goodwill

Business combinations are accounted for under IFRS 3 using the acquisition method. Goodwill represents the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is not amortised but is subject to an annual impairment review and whenever events or changes in circumstances indicate that the carrying value may be impaired a charge is made to the income statement. After initial recognition, goodwill is stated at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to the related cash-generating units monitored by management, usually at business segment level where synergies lie. Where the recoverable amount of the cash-generating unit is less than its carrying amount, including goodwill, an impairment loss is recognised in the income statement.

### Other intangible assets

Intangible assets acquired as part of a business combination are recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Following initial recognition at fair value at the acquisition date, the historical cost model is applied, with intangible assets being carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with a finite life have no residual value and are amortised on a

straight-line basis over the expected useful lives, with charges included in administration costs, as follows:

<b>Technology assets</b>	– 5 to 20 years
<b>Software</b>	– 5 years
<b>Licences</b>	– 17 to 20 years
<b>Customer relationships</b>	– fully amortised

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

## Research and development costs

Expenditure on research and initial feasibility work is written off through the income statement as incurred. Thereafter, expenditure on product development which meets certain criteria is capitalised and amortised over its useful life. The stage at which it is probable that the product will generate future economic benefits is when the following criteria have been met: technical feasibility; intention and ability to sell the product; availability of resources to complete the development of the product; and the ability to measure the expenditure attributable to the product. The useful life of the intangible asset is determined on a product-by-product basis, taking into consideration a number of factors. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Research and development intangible assets are amortised on a straight-line basis over the expected useful lives, with charges included in administration costs, as follows:

<b>IAS 38 development costs</b>	– 5 to 20 years
---------------------------------	-----------------

## Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of assets to their estimated residual values over their estimated useful lives on a straight-line basis as follows:

<b>Leasehold improvements</b> –	10 years, straight line with no residual value or the remaining term of the lease if shorter
<b>Plant and machinery</b> –	3 to 10 years, straight line with no residual value
<b>Right of use leased assets</b> –	over the lease term, straight line with no residual value

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable and are written down immediately to their recoverable amount. Useful lives are reviewed annually and, where adjustments are required, these are made prospectively.

### Leases

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term with the discount rate determined by reference to the Group's incremental borrowing rate at commencement of the lease.

Right of use assets are recognised at the commencement date of the lease and measured at an amount equal to the initial lease liability recognised and initial direct costs incurred when entering into the lease. Right of use assets comprise the premises and equipment with leases in excess of one year.

### Low value leases

Rentals applicable to low value leases, where substantially all the benefits and risks remain with the lessor, are charged against the statement of other comprehensive income on a straight-line basis over the period of the lease.

### Asset finance arrangements

The Group raises finance secured on new asset purchases. Amounts received in relation to the financing of fixed asset acquisitions, where the lender has security over the specified assets acquired, are recorded as liabilities in the balance sheet and accounted for in accordance with IFRS 9. Interest incurred on these arrangements is charged to the statement of comprehensive income using the effective interest rate method.

### Impairment of assets

The Group and Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group and Company make an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an

asset exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their net present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. Impairment losses on operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is defined as standard cost or purchase price and includes all direct costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred prior to completion and disposal.

### Trade receivables

Trade receivables recognised by the Group and Company are carried at original invoice amount less an allowance for any non-collectable or impaired amounts. The Group uses the IFRS 9 expected credit loss model to measure loss allowances at an amount equal to their lifetime expected credit loss. A provision for doubtful amounts is made when there is objective evidence that collection of the full amount is no longer probable.

Significant financial difficulty or significantly extended settlement periods are considered to be indicators of impairment. Normal average payment terms vary from payment in advance to 90 days. Balances are written off when the probability of recovery is assessed as remote.

### Provision for expected credit losses (ECLs) of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on analysis of payment receipt days past due for groupings of various customer segments (i.e. by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.



For instance, if forecasted economic conditions are expected to deteriorate over the next year, which could lead to an increased number of defaults in the medical diagnostics sector, the historical rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in the notes to the financial statements.

Expected credit loss on amounts due from subsidiaries is measured using the general models for ECLs. When there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default. This is determined by applying the probability of default to the receivables due from subsidiaries.

## Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts or other short-term debt facilities 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 purpose of the statement of cash flows.

## Financial instruments

Under IFRS 9, financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets held by the Group and Company are trade and other receivables and cash.

Financial liabilities held by the Group and Company are trade and other payables, leases and asset finance.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are measured at the transaction price determined under IFRS 15. The Group's financial assets at amortised cost include trade receivables and loans to subsidiaries.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Customer credit risk is managed by the Group finance team and is subject to the Group's established policy, procedures and controls relating to customer credit risk management. All new customers are subject to formal take-on procedures which include the first four orders being on a proforma basis. Customers' credit is reviewed on a regular basis with existing trading experiences taken into account when deciding on ongoing terms. The Group has an excellent record in cash collections and consequently has had almost no bad debt in recent years.

A financial asset is deemed to be impaired when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Trade payables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Bank borrowings are recognised initially at fair value and subsequently measured at amortised cost using

the effective interest method. For long-term bank borrowings stated at amortised cost, transaction costs that are directly attributable to the borrowing instrument are recognised as an interest expense over the life of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires; when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

### Company's investments in subsidiaries

The Company recognises its investments in subsidiaries at cost. The carrying value of investments is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

### Foreign currency translation

The financial statements are presented in UK pounds sterling. Transactions in currencies other than sterling are recorded at the prevailing rate of exchange at the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the transaction. Gains and losses arising on retranslation of monetary items are included in the net profit or loss for the year. The trading results of the overseas subsidiaries are translated at the average exchange rate ruling during the year, with the exchange difference between the average rates and the rates ruling at the balance sheet date being taken to other comprehensive income and accumulated in the translation reserve. Any differences arising on the translation of the opening net investment in the overseas subsidiaries and of applicable foreign currency loans are recognised in other comprehensive income and accumulated in the translation reserve.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and net of discounts and sales-related taxes. Sales of goods are recognised when our performance obligations have been met. This will be when goods have been despatched and the collection of the related receivable is reasonably assured. Sale of goods relates to the sale of medical diagnostic kits. Revenue relating to CNSLab laboratory services is recognised on communication of test results.

### Share-based payments

For equity-settled transactions, the Group measures the award by reference to the fair value at the date at which they are granted and it is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. In certain circumstances, such as death of an employee, the Directors can amend the vesting period at their discretion. Fair value is determined using the Black-Scholes model.

Any other conditions which are required to be met in order for an employee to become fully entitled to an award are considered to be non-vesting conditions. Like market performance conditions, non-vesting conditions are taken into account in determining grant date fair value. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of vesting conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market or non-vesting condition, be treated as vesting as described above. This includes any award where non-vesting conditions within the control of the Group or the employee are not met. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

## Pensions

Contributions to personal pension plans of employees on a defined contribution basis are charged to the income statement in the year in which they are payable.

## Income taxes

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

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

- > Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- > In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences

can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

- > Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

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

Income tax and deferred tax are charged or credited in other comprehensive income or directly to equity if they relate to items that are credited or charged in other comprehensive income or directly to equity. Otherwise, income tax and deferred tax are recognised in profit or loss.

## Use of estimates and judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. It is not practical to separate estimates from judgements in relation to future forecasts. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant areas of estimation uncertainty and critical judgements in applying the accounting policies that have the most significant effect on the amounts recognised in the financial information are as follows:

### Intangible assets – expected useful life

Management judgement is required to estimate the useful lives of intangible assets, having reference to future economic benefits expected to be derived from use of the asset. Economic benefits are based on the fair values of estimated future cash flows.

The Group seeks to develop relationships with key external decision makers that can influence the global agenda for the markets in which the Group operates. To the extent that future economic benefits are dependent upon inputs and decisions to be taken by third parties, the Group maintains regular dialogue with these parties to ensure it has the most relevant and up-to-date data upon which to base its judgement. The Group reviews its technology assets on a regular basis by undertaking competitor reviews to ensure the relevance of these assets and to increase the likelihood that future economic benefits will continue to ensue. The period selected for amortisation in relation to the Health and Nutrition products is five years as there is competitor activity in this space.

### Carrying value of goodwill

Goodwill is tested annually for impairment. The test considers the recoverable amount of cash-generating units (CGUs) that give rise to the goodwill. The recoverable amount is determined to be the higher of the fair value less costs to sell and the value in use of the CGU. If the carrying amount of the CGU exceeds its recoverable amount, an impairment charge will be recognised immediately in the income statement.

Value in use calculations require the estimation of future cash flows to be derived from the respective CGU and the selection of an appropriate discount rate in order to calculate their present value. The value in use methodology is consistent with the approach taken by management to evaluate economic value and is deemed to be the most appropriate for the respective CGU. The methodology is based on the pre-tax cash flows arising from the specific CGU and discounted using a pre-tax discount rate. The estimation of the timing and value of underlying projected cash flows and the selection of appropriate discount rates involves management judgement. Subsequent changes to these estimates or judgements may impact the carrying value of the assets.

### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts 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 generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which deductible temporary differences can be utilised within a reasonable period of time. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the asset recognised to be recovered within a reasonable period of time.

Deferred tax assets and liabilities are offset where there is a legally enforceable right of offset within the same tax authority and where the Group intends to either settle them on a net basis, or to realise the asset and settle the liability simultaneously. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### Investments

For investments subject to impairment testing, the investment carrying value is compared to the investment recoverable amount. The recoverable amount is determined to be the higher of the fair value less costs to sell and the value in use of the investment. If the carrying amount of the investment exceeds its recoverable amount, an impairment charge will be recognised immediately in the income statement. Reversals of previous impairment charges are recognised if the recoverable amount of the investment significantly exceeds the carrying amount.

Value in use calculations require the estimation of future cash flows to be derived from the respective subsidiary and the selection of an appropriate discount rate in order to calculate their present value. The value in use methodology is consistent with the approach taken by management to evaluate economic value and is deemed to be the most appropriate for the respective subsidiary. The methodology is based on the pre-tax cash flows arising from the respective subsidiary and discounted using a pre-tax discount rate. The estimation of the timing and value of underlying projected cash flows and the selection of appropriate discount rates

involves management judgement. Subsequent changes to these estimates or judgements may impact the carrying value of the subsidiary.

## Deferred income

At inception, amounts advanced by DHSC were classified as deferred income under IFRS 15 because they were to be recovered at an agreed amount per lateral flow test produced. With no production volume over which the advance payment can be recovered as envisaged in the contract, the Company still retains the deferred income balance of £2.5 million pending resolution of the dispute at the end of 31 March 2024. The outcome of the settlement negotiations has now been finalised and as a result the full amount of deferred income is to be retained by the Company and is shown within exceptional income/costs in the year to 31 March 2025 accounts.

## Standards adopted for the first time

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2024, none of which had a material impact on the entity:

- > Amendments to IAS 1 'Classification of Liabilities as Current or Non-current' (effective for years commencing 1 January 2024).
- > Amendments to IFRS 16 'Lease Liability in a Sale and Leaseback' (effective for years commencing 1 January 2024).
- > Amendments to IAS 1 'Non-current Liabilities with Covenants' (effective for years commencing 1 January 2024).
- > Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements' (effective for years commencing 1 January 2024).

## Standards, amendments and interpretations to existing standards that are issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group.

The Company has not yet completed an assessment of the impact of these standards on the current or future reporting periods or on foreseeable future transactions:

- > Amendments to IAS 21 'Lack of Exchangeability – The Effects of Changes in Foreign Exchange Rates' (effective for years commencing 1 January 2025).
- > Amendments to IFRS 9 and IFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective for years commencing 1 January 2026).
- > Annual Improvements to IFRS Accounting Standards (effective for years commencing 1 January 2026).
- > IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for years commencing 1 January 2027).
- > IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for years commencing 1 January 2027)

## 3. Segmental information

The Health and Nutrition division specialises in the research, development and production of kits to aid the detection of immune reactions to food. It also provides clinical analysis to the general public, clinics and health professionals as well as supplying the point-of-care FoodDetective® test.

The Corporate segment consists of centralised corporate costs which are not allocated to the trading activities of the Group.

Inter-segment transfers or transactions are entered into under the normal commercial conditions that would be available to unrelated third parties.



## Business segment information

2025	Health and Nutrition £'000	Corporate £'000	Total £'000
Total Income	11,110	—	11,110
DHSC Income (in exceptional)	(2,500)	—	(2,500)
Other Income	(280)	—	(280)
<b>Total revenue</b>	<b>8,330</b>	<b>—</b>	<b>8,330</b>
Cost of sales	(2,889)	—	(2,889)
<b>Gross profit</b>	<b>5,441</b>	<b>—</b>	<b>5,441</b>
Operating costs	(4,374)	(1,462)	(5,836)
<b>Operating profit/(loss) before exceptional items</b>	<b>1,066</b>	<b>(1,462)</b>	<b>(395)</b>
Exceptional items	2,001	(170)	1,831
<b>Operating profit/(loss) after exceptional items</b>	<b>3,068</b>	<b>(1,632)</b>	<b>1,436</b>
Depreciation	179	—	179
Amortisation	436	—	436
<b>EBITDA</b>	<b>3,682</b>	<b>(1,632)</b>	<b>2,050</b>
Exceptional items	(2,001)	170	(1,831)
Share-based payment charges	—	186	186
<b>Adjusted EBITDA</b>	<b>1,681</b>	<b>(1,276)</b>	<b>405</b>
Share-based payment charges	—	(186)	(186)
Depreciation	(179)	—	(179)
Amortisation	(436)	—	(436)
Net finance costs	130	—	130
Exceptional income/(costs)	2,001	(170)	1,831
<b>Profit/(Loss) before tax</b>	<b>3,198</b>	<b>(1,632)</b>	<b>1,566</b>
Exceptional items	(2,001)	170	(1,831)
Share-based payment charges	—	186	186
Amortisation (excluding development costs)	121	—	121
<b>Adjusted profit/(loss) before tax</b>	<b>1,318</b>	<b>(1,276)</b>	<b>42</b>

## Business segment information continued

	Health and Nutrition £'000	Corporate £'000	Total £'000
<b>2024</b>			
Total Income	9,858	—	9,858
Other Income	(84)	—	(84)
<b>Total revenue</b>	<b>9,774</b>	<b>—</b>	<b>9,774</b>
Cost of sales	(3,728)	—	(3,728)
<b>Gross profit</b>	<b>6,046</b>	<b>—</b>	<b>6,046</b>
Operating costs	(5,357)	(1,224)	(6,581)
<b>Operating loss before exceptional items</b>	<b>689</b>	<b>(1,224)</b>	<b>(535)</b>
Exceptional items	(100)	(138)	(238)
<b>Operating loss after exceptional items</b>	<b>589</b>	<b>(1,362)</b>	<b>(773)</b>
Depreciation	214	—	214
Amortisation	436	—	436
<b>EBITDA</b>	<b>1,239</b>	<b>(1,362)</b>	<b>(123)</b>
Exceptional items	100	138	238
Share-based payment charges	11	62	73
<b>Adjusted EBITDA</b>	<b>1,350</b>	<b>(1,162)</b>	<b>188</b>
Share-based payment charges	(11)	(62)	(73)
Depreciation	(214)	—	(214)
Amortisation	(436)	—	(436)
Net finance costs	1	27	28
Exceptional costs	(100)	(138)	(238)
<b>Loss before tax</b>	<b>590</b>	<b>(1,335)</b>	<b>(745)</b>
Exceptional items	100	138	238
Share-based payment charges	11	62	73
Amortisation (excluding development costs)	121	—	121
<b>Adjusted loss before tax</b>	<b>822</b>	<b>(1,135)</b>	<b>(313)</b>

The adjusted profit/(loss) before taxation is a key measure of the Group's trading performance used by the Directors. The reported numbers are non-GAAP measures.

Corporate consists of centralised corporate costs which are not allocated across the trading divisions. The segment assets and liabilities are as follows:

	Health and Nutrition £'000	Corporate £'000	Total £'000
<b>2025</b>			
Segment assets	7,297	88	7,384
Unallocated assets	—	—	6,266
<b>Total assets</b>	<b>7,297</b>	<b>88</b>	<b>13,650</b>
Segment liabilities	1,827	415	2,241
Unallocated liabilities	—	—	—
<b>Total liabilities</b>	<b>1,827</b>	<b>415</b>	<b>2,241</b>

2024	Health and Nutrition £'000	Corporate £'000	Total £'000
Segment assets	6,971	73	7,044
Unallocated assets	—	—	6,850
<b>Total assets</b>	<b>6,971</b>	<b>73</b>	<b>13,894</b>
Segment liabilities	1,153	318	1,471
Unallocated liabilities	—	—	2,500
<b>Total liabilities</b>	<b>1,153</b>	<b>318</b>	<b>3,971</b>

Unallocated assets comprise cash and deferred taxation. Unallocated liabilities relate to deferred income balances.

### Information about major customers

One customer within the Health and Nutrition segment accounts for £1,237,229, 14.9% (2024: £1,600,000, 16%) of revenues.

### Geographical information

The Group's geographical information is based on the location of its markets and customers. Sales to external customers disclosed in the geographical information are based on the geographical location of its customers. The analysis of segment assets and capital expenditure is based on the geographical location of the assets.

	2025 £'000	2024 £'000
<b>Revenues</b>		
UK	<b>1,650</b>	1,527
Rest of Europe	<b>1,985</b>	2,061
Americas	<b>1,483</b>	2,361
India	<b>688</b>	551
Asia and the Far East	<b>1,911</b>	2,238
Africa and the Middle East	<b>613</b>	1,036
	<b>8,330</b>	9,774

2025	Intangibles £'000	Property, plant and equipment* £'000	Inventories £'000	Trade and other receivables £'000	Total £'000
<b>Assets</b>					
UK	3,819	760	750	1,643	6,972
India	2	—	79	322	403
Unallocated assets	—	—	—	—	6,275
<b>Total assets</b>	<b>3,821</b>	<b>760</b>	<b>829</b>	<b>1,965</b>	<b>13,650</b>

2024	Intangibles £'000	Property, plant and equipment* £'000	Inventories £'000	Trade and other receivables £'000	Total £'000
<b>Assets</b>					
UK	4,096	513	535	1,660	6,804
India	3	1	72	164	240
Unallocated assets	—	—	—	—	6,850
<b>Total assets</b>	<b>4,099</b>	<b>514</b>	<b>607</b>	<b>1,824</b>	<b>13,894</b>

\*includes right of use assets

	2025 £'000	2024 £'000
<b>Liabilities</b>		
UK	2,171	1,397
India	70	74
Unallocated liabilities	—	2,500
<b>Total liabilities</b>	<b>2,241</b>	<b>3,971</b>
<b>Capital expenditure</b>		
Health and Nutrition	225	48
Global Health and Other	—	—
<b>Total capital expenditure</b>	<b>225</b>	<b>48</b>
<b>Intangible expenditure</b>		
Health and Nutrition	157	11
Global Health and Other	—	—
<b>Total intangible expenditure</b>	<b>157</b>	<b>11</b>

## 4. Finance income

	2025 £'000	2024 £'000
<b>Consolidated</b>		
Interest receivable	147	50
Interest payable on bank overdraft	—	(1)
Interest payable on lease liabilities	(10)	(9)
Interest on hire purchase and asset finance arrangements	(7)	(12)
	<b>130</b>	<b>28</b>

## 5. Taxation

	2025 £'000	2024 £'000
<b>Consolidated</b>		
<b>(a) Tax credited/(charged) in the income statement</b>		
Current tax – prior year adjustment	—	—
Deferred tax – current year	13	451
Deferred tax – prior year adjustment	(13)	(34)
	<b>—</b>	<b>417</b>

	2025	2024
Consolidated	£'000	£'000
<b>(b) Reconciliation of total tax (credit)/charge</b>		
Factors affecting the tax (credit)/charge for the year:		
<b>Profit/(loss) before tax</b>	<b>1,566</b>	<b>(745)</b>
<b>Effective rate of taxation</b>	<b>25%</b>	<b>25%</b>
Loss before tax multiplied by the effective rate of tax	<b>391</b>	<b>(186)</b>
Effects of:		
Expenses not deductible for tax purposes and permanent differences	<b>47</b>	<b>164</b>
Utilisation of tax losses	<b>(394)</b>	<b>–</b>
Accelerated capital allowances	<b>–</b>	<b>(45)</b>
Adjustments in respect of previous periods – deferred tax	<b>13</b>	<b>34</b>
Deferred tax not recognised	<b>–</b>	<b>(297)</b>
Other timing differences	<b>(23)</b>	<b>(87)</b>
Adjustment due to different overseas tax rate	<b>(34)</b>	<b>–</b>
<b>Tax (credit) for the year</b>	<b>–</b>	<b>(417)</b>

## 6. Revenue and expenses

	2025	2024
Consolidated	£'000	£'000
<b>Revenue and other income</b>		
Revenue – sales of goods	<b>6,696</b>	<b>8,274</b>
Revenue – provision of services	<b>1,634</b>	<b>1,500</b>
DHSC income	<b>2,500</b>	<b>–</b>
Other income	<b>280</b>	<b>84</b>
<b>Total revenue and other income</b>	<b>11,110</b>	<b>9,858</b>

	2025	2024
Consolidated	£'000	£'000
Operating profit is stated after charging:		
Material costs	<b>2,067</b>	<b>2,606</b>
Depreciation including right of use asset depreciation	<b>179</b>	<b>214</b>
Amortisation of intangibles	<b>436</b>	<b>436</b>
Net foreign exchange losses	<b>35</b>	<b>107</b>
Research and development costs	<b>433</b>	<b>343</b>
Low value lease rentals	<b>–</b>	<b>10</b>
Share-based payments	<b>186</b>	<b>73</b>
Fees payable to the Company's auditors for the audit of the annual accounts:	<b>40</b>	<b>40</b>
– Local statutory audit of subsidiaries	<b>50</b>	<b>50</b>
– Local statutory audit of the parent company	<b>15</b>	<b>10</b>



## Exceptional items summary

Management considers exceptional items to be income or expenditure which are material and non-recurring in nature.

	2025 £'000	2024 £'000
Aborted relocation (costs)/income	(82)	71
Compensation for loss of office and share related payments	(143)	(195)
DHSC Income	2,500	–
HSE fine	(35)	–
Legal costs (mainly DHSC and HSE)	(409)	(114)
<b>Total</b>	<b>1,831</b>	<b>(238)</b>

The aborted relocation costs relate to the costs of old premises no longer used by the business. The compensation for loss of office relates to two employees who resigned throughout the year, as well as share related accruals for some options granted in the year. The DHSC income is from the settlement of the case in January 2025, with the HSE costs for the fine agreed in that case with legal costs mainly for both disputes shown also. No further legal cases are now pending for the Company.

## Staff costs

The average monthly number of employees (including Directors) was:

Consolidated	2025 Number	2024 Number
Operations	23	33
Management and administration	61	61
<b>Employee numbers</b>	<b>84</b>	<b>94</b>

Their aggregate remuneration comprised:

Consolidated	2025 £'000	2024 £'000
Wages and salaries	3,703	3,858
Social security costs	339	380
Pension costs	135	145
Share-based payments	186	73
	<b>4,363</b>	<b>4,456</b>

At the date of this report signing there were four Directors who are employed by the Company, and no personnel expenses of these Directors are paid directly by the Company.

## Equity-settled share-based payments

### Consolidated and Company

The share-based payment plans are described below.

#### 2007 EMI Option Scheme and 2020 EMI Option Scheme

The plans are equity-settled plans and the fair value is measured at the grant date. Under the above plans, share options are granted to Directors and employees of the Company. The exercise price of the option is equal to the market price of the shares on the date of grant. The options for the 2007 EMI Option Scheme vest three years after the date of grant. The options for the 2020 EMI Option Scheme vest two years after the date of grant. The rules for these schemes allow for performance criteria to be applied in appropriate cases. Performance criteria include share price hurdles and these are detailed in the Directors' Remuneration Report.

The fair value of the options is estimated at the grant date using the Black-Scholes pricing model, taking into account the terms and conditions upon which the instruments were granted.

The contractual life of each option granted is ten years and there is no cash settlement alternative.

#### Third Unapproved Option Scheme (TUOS)

The plan is an equity-settled plan and the fair value is measured at the grant date. Under the above plan, share options may be granted to Directors and third parties. The exercise price of the option is equal to the market price of the shares on the date of grant. One third of the options vests one year after grant, another third vests two years after grant and the final third vests three years after grant.

The fair value of the options is estimated at the grant date using the Black-Scholes pricing model, taking into account the terms and conditions upon which the instruments were granted.

The contractual life of each option granted is ten years and there is no cash settlement alternative.

On 6 June 2024, Carolyn Rand and Jeremy Millard were awarded 4 pence cost options over 9,930,000 and 450,000 ordinary shares respectively under the Third Unapproved Option Scheme. On 5 August 2024 and then on 31 March 2025 James Cooper was awarded 4 pence cost options over 2,000,000 and 2,500,000 ordinary shares respectively under the 2020 EMI Option Scheme and the Third Unapproved Option Scheme respectively.

#### Long-Term Incentive Plan (LTIP)

On 2 June 2022, the Company established the Omega Diagnostics Group PLC Long Term Incentive Plan as a new scheme to incentivise Executive Directors and certain senior managers to deliver long-term value for shareholders. All the nil cost options awarded under this scheme have now been surrendered and there are now no further share options outstanding under this scheme.

Under the EMI schemes, options are granted to recognise and retain committed employees and key talent within the Group for the benefit of the business.

Under the HMRC approved schemes, taxation of any gains (capital gains tax) is the responsibility of the optionee. The unapproved schemes' optionees are not employees of the Company, and therefore any income taxes due on exercise gains are the responsibility of the optionee.

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

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at 1 April	7,804,049	1p	15,348,170	1p
Granted during the year under the 2020 EMI Option Scheme	5,760,592	4p	—	—
Granted during the year under the TUOS	12,880,000	4p	—	—
Lapsed during the year under the EMI Option Scheme	(1,050,000)	4p	(205,000)	44p
Lapsed during the year under the LTIP	—	—	(7,339,121)	—
Outstanding at 31 March 2025	25,194,641	3p	7,804,049	1p
Exercisable at 31 March 2025	653,334	13p	703,334	18p

The options outstanding at the period-end have an exercise price in the range of £nil to £0.21875 (2024: £nil to £0.21875) and a weighted average remaining contractual life of 5.6 years (2024: 6.6 years).

## Directors' remuneration

Consolidated	2025 £'000	2024 £'000
Fees	22	115
Emoluments	363	375
Compensation for loss of office	60	94
	445	584
Contributions to personal pension	17	19
	462	603
Members of a defined contribution pension scheme at the year end	3	3

Information in respect of individual Directors' emoluments, including the highest paid Director, is provided in the Directors' Remuneration Report.

## 7. Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Diluting events are excluded from the calculation when the average market price of ordinary shares is lower than the exercise price.

	2025 £'000	2024 £'000
Profit/(loss) attributable to equity holders of the Group	1,566	(328)
Profit/(loss) attributable to equity holders of the Group for basic earnings	1,566	(328)

	2025 Number	2024 Number
Basic average number of shares	237,950,660	237,727,136
Share options	320,000	370,000
<b>Diluted weighted average number of shares</b>	<b>238,270,660</b>	238,097,136
Basic and diluted EPS on profit/(loss) for the year	0.7p	(0.1)p

### Adjusted earnings per share on profit for the year

The Group presents adjusted earnings per share, which are calculated by taking adjusted profit before taxation and adding the tax credit or deducting the tax charge in order to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to better assess trends in financial performance.

The reported numbers are non-GAAP measures.

	2025 £'000	2024 £'000
<b>Profit/(loss) for the year</b>	<b>1,566</b>	(328)
Exceptional items	(1,831)	238
Amortisation of intangible assets	121	121
Share-based payment charges	186	73
<b>Adjusted profit for the year</b>	<b>42</b>	104
<b>Adjusted EPS on profit for the year</b>	<b>0.0p</b>	0.0p

Adjusted profit before taxation, which is a key measure of the Group's trading performance used by the Directors, is derived by taking statutory profit before taxation and adding back exceptional items, amortisation of intangible assets (excluding development costs) and share-based payment charges.

## 8. Intangibles

	Goodwill £'000	Licences/ software £'000	Technology assets £'000	Customer relationships £'000	Development costs £'000	Total £'000
<b>Cost</b>						
At 31 March 2023	3,017	1,726	1,975	100	9,259	16,077
Additions	–	11	–	–	0	11
Currency translation	–	(1)	–	–	0	(1)
At 31 March 2024	3,017	1,736	1,975	100	9,259	16,087
Additions	–	157	–	–	–	157
<b>At 31 March 2025</b>	<b>3,017</b>	<b>1,893</b>	<b>1,975</b>	<b>100</b>	<b>9,259</b>	<b>16,244</b>
<b>Accumulated amortisation</b>						
At 31 March 2023	–	1,647	1,539	100	8,266	11,552
Amortisation charge in the year	–	22	99	–	315	436
At 31 March 2024	–	1,669	1,638	–	8,581	11,988
Amortisation charge in the year	–	22	99	–	315	436
Currency translation	–	(1)	–	–	–	(1)
<b>At 31 March 2025</b>	<b>–</b>	<b>1,691</b>	<b>1,737</b>	<b>100</b>	<b>8,896</b>	<b>12,423</b>
<b>Net book value</b>						
<b>At 31 March 2025</b>	<b>3,017</b>	<b>203</b>	<b>238</b>	<b>–</b>	<b>363</b>	<b>3,821</b>
At 31 March 2024	3,017	67	337	–	678	4,099
At 31 March 2023	3,017	79	436	–	993	4,525

The net book value of goodwill at 31 March 2024 and 31 March 2025 all relates to the Health and Nutrition segment.

The development costs brought forward all relate to Health and Nutrition projects, which have a further amortisation period of 14 months.

The technology assets costs of £1,975,000 comprise the microarray, macroarray and microplate. The remaining amortisation period for these assets is 29 months.

None of the additions shown (2024:nil) relates to internally generated assets utilised for development activities. As a result there is no amortisation included above for these additions.

### Impairment testing of goodwill and intangibles

On acquisition, goodwill is initially measured as the excess of the purchase consideration of the acquired business over the fair value of the identifiable net assets. Goodwill arose on the acquisition of Genesis Diagnostics Limited and Cambridge Nutritional Sciences Limited in 2007, the trading results of which are reported within the Health and Nutrition segment, and as a consequence, the goodwill is allocated to the Health and Nutrition CGU. The Group tests goodwill and intangibles annually for impairment or more frequently if there are indicators of impairment. The carrying amounts are indicated in the table above.



The recoverable amount of the Health and Nutrition CGU has been determined based on a value in use calculation using cash flow projections for the years ending 31 March 2026 to 31 March 2030.

A post-tax discount rate of 14.0% (2024: 14.0%) has been used in the calculation of future cash flow projections. In order to calculate the terminal value, a perpetuity growth rate of 2% (2024: 2%) has been applied.

The key assumptions used in the forecasts are the product revenues and gross margins which are predicated on the continued success of FoodPrint® and FoodDetective®, both having a strong track record of historical performance. In 2025, 100% (2024: 100%) of the corporate costs have been allocated to the Health and Nutrition CGU when assessing the value in use.

The forecast assumes high sales growth for two years (almost 20% each year), followed by 5% thereafter as well as gross margin growth of a few percentage points and costs rising slightly above inflation predictions. The Company believes the same net cashflows could be achieved with lower sales growth in the first few years followed by more accelerated growth thereafter.

The Group has conducted a detailed sensitivity analysis as part of its impairment testing to ensure that the results of its testing are reasonable. The base case model indicated headroom of £2,900,000. The discount rate for the CGU would need to increase by approximately 377 basis points, or the perpetuity growth rate would need to fall by 923 basis points before the recoverable amount would equal the carrying value. The value in use is more sensitive to the revenue growth assumptions applied in the next two years. If the revenue growth is lower than planned by 4% and 2% over the next two years respectively, the recoverable amount would equal the carrying value.

## 9. Property, plant and equipment

	Leasehold improvements £'000	Plant and machinery £'000	Total £'000
<b>Consolidated</b>			
<b>Cost</b>			
At 31 March 2023	696	2,445	3,141
Additions	4	44	48
Disposals	(299)	(1,069)	(1,368)
At 31 March 2024	401	1,420	1,821
Additions	—	225	225
<b>At 31 March 2025</b>	<b>401</b>	<b>1,645</b>	<b>2,046</b>
<b>Accumulated depreciation</b>			
At 31 March 2023	694	1,880	2,574
Charge in the year	2	115	117
Impairment	—	110	110
Disposals	(299)	(1,069)	(1,368)
At 31 March 2024	397	1,036	1,433
Charge in the year	3	75	78
<b>At 31 March 2025</b>	<b>400</b>	<b>1,111</b>	<b>1,511</b>
<b>Net book value</b>			
<b>At 31 March 2025</b>	<b>1</b>	<b>534</b>	<b>535</b>
At 31 March 2024	4	384	388
At 31 March 2023	2	565	567

## Leases

### Right of use assets

	Land and property £'000
<b>Consolidated</b>	
At 31 March 2024	126
Additions	201
Depreciation	(101)
<b>At 31 March 2025</b>	<b>226</b>

### Lease liabilities

	Land and property £'000
<b>Consolidated</b>	
At 31 March 2024	126
Additions	201
Interest expense	10
Lease payments	(111)
<b>At 31 March 2025</b>	<b>226</b>

An analysis of the lease liabilities by repayment date is as follows:

	2025 £'000	2024 £'000
<b>Consolidated</b>		
Within one year	100	101
More than one year	126	25
<b>Total</b>	<b>226</b>	<b>126</b>

## 10. Deferred taxation

The deferred tax asset and deferred tax liability are made up as follows:

	2025 £'000	2024 £'000
<b>Consolidated</b>		
Temporary differences	6	–
Tax losses carried forward	1,553	1,760
	<b>1,559</b>	<b>1,760</b>
The deferred tax liability is made up as follows:		
Fair value adjustments on acquisition	84	84
Accelerated capital allowances	69	91
Other short term temporary differences	–	179
	<b>153</b>	<b>354</b>
<b>Net deferred tax asset</b>	<b>1,406</b>	<b>1,406</b>

A deferred tax asset has been recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The result of this review is to write-off none of the deferred tax asset previously recognised and to retain the current level of deferred tax asset.

This judgement is based on a review of the risk-adjusted forecast model, considering the forecast taxable profits for an appropriate period.

The deferred tax asset at 31 March 2025 will be offset against future profits. Deferred tax assets not recognised as recoverable amount to £4 million (2024: £4 million), which includes £1.4 million (2024: £1.5million) in relation to the Company.

No deferred tax asset has been recognised in relation to losses based on the forecast profitability of the Company.

## 11. Investments

### Company

The Company's investments in subsidiaries, which are all 100% owned and directly held, are comprised of the following:

	Country of incorporation	2025 £'000	2024 £'000
Investment in Omega Diagnostics Limited <sup>1</sup>	UK	2,793	2,793
Investment in Genesis Diagnostics Limited <sup>2</sup>	UK	–	–
Investment in Cambridge Nutritional Sciences Limited <sup>2</sup>	UK	–	–
Investment in [Omega (South West) Limited] <sup>3</sup>	UK	–	–
Investment in Bealaw (692) Limited <sup>3</sup>	UK	–	–
Investment in Bealaw (693) Limited <sup>3</sup>	UK	–	–
Investment in [Omega Dx (Asia) Pvt Limited] <sup>4</sup>	India	309	309
		<b>3,102</b>	<b>3,102</b>

Bealaw (692) Limited and Bealaw (693) Limited are both dormant companies that have never traded, these were dissolved in May 2025. Omega (South West) Limited, Genesis Diagnostics Limited and Cambridge Nutritional Sciences Limited are exempt from audit under section 479A of the Companies Act 2006.

- 1 Registered office address – 9 Haymarket Square, Edinburgh EH3 8FY.
- 2 Registered office address – Eden Research Park, Henry Crabb Road, Littleport, Cambridgeshire CB6 1SE.
- 3 Registered office address – One Fleet Place, London EC4M 7WS.
- 4 Registered office address – 508, 5th Floor, Western Edge 1, Kanakia Spaces, Borivali East, Mumbai.

The carrying value of investments has been tested for impairment applying the value in use model assumptions disclosed in Note 8, adjusted for the fair value of the intercompany receivable. The fair value of the intercompany receivable was arrived at by discounting at 14% per annum over the thirteen year repayment period.

## 12. Inventories

	2025 £'000	2024 £'000
Raw materials	551	216
Work in progress	150	196
Finished goods and goods for resale	128	195
	<b>829</b>	<b>607</b>

The write-down of inventories to net realisable value amounted to £40,000 (2024: £40,000).

## 13. Trade and other receivables

Consolidated	2025 £'000	2024 £'000
Trade receivables	1,580	1,522
Less provision for impairment of receivables	(124)	(60)
Trade receivables – net	1,456	1,462
Prepayments	198	125
Other receivables	311	237
	<b>1,965</b>	<b>1,824</b>

The Directors consider that the carrying amount of trade receivables and other receivables approximates their fair value. 100% of trade receivable balances at the year end relate to contracted income from customers.

## Analysis of trade receivables

Consolidated	2025 £'000	2024 £'000
Neither impaired nor past due	1,421	1,231
Past due but not impaired	35	231
	<b>1,456</b>	<b>1,462</b>

## Ageing of past due but not impaired trade receivables

	2025 £'000	2024 £'000
<b>Consolidated</b>		
Up to three months	32	169
Between three and six months	—	—
More than six months	3	62
	<b>35</b>	<b>231</b>

The credit quality of trade receivables that are neither past due nor impaired is assessed internally with reference to historical information relating to counterparty default rates. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable and no collateral is held as security.

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

	2025 £'000	2024 £'000
<b>Company</b>		
Prepayments	70	73
Other receivables	17	—
	<b>87</b>	<b>73</b>

The intercompany receivable of £20,326,000 due from Omega Diagnostics Limited at 31 March 2025 is stated net of an expected credit loss of £200,000 (2024: £200,000). This is determined by applying the probability of default to the receivables due from subsidiaries. These amounts are repayable on demand, but the expectation is that a proportion will be repaid in more than one year and as such the balance has been presented within non-current assets. The balance is expected to be recovered in full over a period of thirteen years.

## 14. Short term deposits, cash and cash equivalents

	2025 £'000	2024 £'000
<b>Consolidated</b>		
Short-term deposits	—	2,501
Cash and cash equivalents	4,868	2,943
	<b>4,868</b>	<b>5,444</b>
	<b>2025</b>	<b>2024</b>
<b>Company</b>	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	1	5

## 15. Capital and reserves

	2025 Number of shares	2024 Number of shares
<b>Consolidated</b>		
<b>Authorised share capital</b>		
Ordinary shares of 4.0 pence each	323,278,493	323,278,493
Deferred shares of 0.9 pence each	123,245,615	123,245,615



Company	Number of shares	£'000
<b>Issued and fully paid ordinary capital</b>		
At 1 April 2023	237,685,180	9,507
Issued during the year	265,480	11
At 31 March 2024	237,950,660	9,518
Issued during the year	—	—
<b>At 31 March 2025</b>	<b>237,950,660</b>	<b>9,518</b>
<b>Issued and fully paid non-participating deferred share capital</b>		
At the beginning and end of the year	123,245,615	1,109

The deferred shares do not confer any voting rights. The holders of deferred shares have a first entitlement to a dividend of 0.000001 pence per share but thereafter are not entitled to any participation in the profits or assets of the Company. The deferred shares do not confer any rights as respect capital to participate in a distribution (including on winding up). The deferred shares are not redeemable.

## 16. Interest-bearing loans and borrowings and financial instruments

Consolidated	2025 £'000	2024 £'000
<b>Current</b>		
Obligations under asset finance loan arrangements	123	22
	123	22
<b>Non-current</b>		
Obligations under asset finance loan arrangements	—	—
	—	—

The Directors consider that the carrying amount of finance obligations approximates their fair values.

The Group uses asset finance loan arrangements, hire purchase contracts and leases to acquire plant and machinery. Future minimum payments are as follows:

	2025		2024	
	Asset finance and hire purchase £'000	Lease liabilities £'000	Asset finance and hire purchase £'000	Lease liabilities £'000
Future minimum payments due:				
Not later than one year	123	110	22	110
After one year but not more than five years	—	138	—	28
After five years	—	—	—	—
	123	248	22	138
Less finance charges allocated to future periods	—	(22)	—	(12)
Present value of minimum principal payments	123	226	22	126
The present value of minimum lease payments is analysed as follows:				
Not later than one year	123	100	22	101
After one year but not more than five years	—	126	—	25
After five years	—	—	—	—
	123	226	22	126

	2025 £'000	2024 £'000
<b>Changes in liabilities</b>		
Opening lease, hire purchase and asset finance obligations	148	74
New leases	201	202
Right of use asset lease repayments	(111)	(108)
Right of use asset lease interest	10	9
Hire purchase and asset finance repayments	(28)	(29)
Hire purchase and asset finance interest	6	—
Disposals	—	—
Liabilities directly associated with assets held for sale	123	—
Closing lease, hire purchase and asset finance obligations	349	148

## 17. Deferred income

	2025 £'000	2024 £'000
<b>Consolidated</b>		
Deferred income	—	2,500

Under the contract dated 12 February 2021, the Company has received £2,500,000 (2024: £2,500,000) of advance funding from DHSC as a contribution to the preparedness of the Alva site for COVID-19 lateral flow test production. This prepayment was due to be recovered by DHSC based upon production volumes under the contract. The contract did not progress to phase II (manufacturing) and as such there is no agreed mechanism for repayment. This matter was settled with the DHSC in January 2025, and no repayment of the £2,500,000 was required. As a result, the £2,500,000 was released in full in the year to 31 March 2025 to the profit and loss account and can be found within exceptional income. No balance remains on this amount in the balance sheet.

## 18. Trade and other payables

	2025 £'000	2024 £'000
<b>Consolidated</b>		
Trade payables	766	610
Social security costs	174	170
Accruals and other payables	952	543
	1,892	1,323

	2025 £'000	2024 £'000
<b>Company</b>		
Trade payables	19	53
Accruals and other payables	396	266
	415	319

Trade payables and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates their fair value.

## 19. Commitments and contingencies

### Performance bonds

The Group has performance bonds and guarantees in place amounting to £60,000 at 31 March 2025 (2024: £60,000).

## 20. Related party transactions

### Remuneration of key personnel

The Board has defined key management personnel as the Directors of the Company and the remuneration is set out below in aggregate for each of the categories specified in IAS 24 – Related Party Disclosures:

Consolidated	2025 £'000	2024 £'000
Short-term employee benefits	445	649
Share-based payments	177	62
Post-employment benefits	17	19
	<b>639</b>	<b>730</b>

### Other related party transactions

During the year there were transactions between the Company and its subsidiaries as follows:

Company	2025 £'000	2024 £'000
<b>Balance at 1 April 2024</b>	<b>19,834</b>	<b>19,067</b>
Charges to subsidiary companies	1,731	1,504
Charges from subsidiary companies	(745)	(717)
Transfers of cash to subsidiary companies	–	28
Transfers of cash from subsidiary companies	(494)	(48)
Less provision for impairment of receivables	–	–
<b>Balance at 31 March 2025</b>	<b>20,326</b>	<b>19,834</b>

## 21. Retirement benefit obligations

The Group operates pension schemes for the benefit of its UK and overseas employees.

Details of the defined contribution schemes for the Group's employees are given below.

### Defined contribution scheme

The Group makes contributions to personal plans of employees on a defined contribution basis. The Group does not have ownership of the schemes, with individual plans being arrangements between the employee and pension provider.

## 22. Financial instruments

The Group's principal financial instruments comprise leases, asset finance arrangements and cash. The main purpose of these financial instruments is to manage the Group's funding and liquidity requirements. The Group has other financial instruments, such as trade receivables and trade payables, which arise directly from its operations. The categories of financial instruments are summarised in the following tables:

	2025 £'000	2024 £'000
<b>Consolidated financial assets</b>		
Trade receivables at amortised cost	1,456	1,462
Other receivables	235	131
Short-term deposits	—	2,501
Cash and cash equivalents	4,868	2,943
<b>Total financial assets at amortised cost</b>	<b>6,559</b>	<b>7,037</b>
<b>Financial assets at fair value</b>		
Sundry debtors at fair value	77	106
<b>Total financial assets at fair value</b>	<b>77</b>	<b>106</b>
<b>Total consolidated financial assets</b>	<b>6,636</b>	<b>7,143</b>

The fair value of sundry debtors at year end is equal to the carrying value, and therefore no fair value adjustment has been made.

	2025 £'000	2024 £'000
<b>Company financial assets at amortised cost</b>		
Due from subsidiary companies at amortised cost	20,326	19,834

Amounts due to the Company from subsidiary companies are repayable on demand, but the expectation is that a proportion will be repaid in more than one year, and are not subject to interest.

## Fair values

Sundry debtors are the only financial assets measured at fair value and classified at Level 3 being valued based on the modelling of the related anticipated royalty income.

	2025 £'000	2024 £'000
<b>Consolidated</b>		
Trade payables	766	610
Accruals and other payables	952	543
Obligations under leases and asset finance loan arrangements	349	148
	<b>2,067</b>	<b>1,301</b>
<b>Company financial liabilities</b>		
Trade payables	19	53
Accruals and other payables	396	266
	<b>415</b>	<b>319</b>

## Financial risk management

The principal financial risks to which the Group is exposed are those relating to foreign currency, credit, liquidity and interest rate. These risks are managed in accordance with Board-approved policies.

### Foreign currency risk

The Group operates in more than one currency jurisdiction and is therefore exposed to currency risk on the retranslation of the income statement and the balance sheet of its overseas subsidiaries from rupees into its functional currency of pounds sterling. The Company funds its subsidiaries by a mixture of equity and intercompany loan financing and these balances are subject to exchange rate movements that can give rise to movements in equity. The Group also buys and sells goods and services in currencies other than the functional currency, principally in euros and US dollars. The Group has US dollar and euro-denominated bank accounts and, where possible, the Group will offset currency exposure where purchases and sales of goods and services can be made in these currencies. The Group's non-sterling revenues, profits, assets, liabilities and cash flows can be affected by movements in exchange rates. It is currently Group policy not to engage in any speculative transaction of any kind but this will be monitored by the Board to determine whether it is appropriate to use additional currency management procedures to manage risk. At 31 March 2025 and 31 March 2024 the Group had not entered into any hedge transactions.

### Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The Group conducts its operations in many countries, so there is no concentration of risk in any one area. In most cases, the Group grants credit without security to its customers. Creditworthiness checks are undertaken before entering into contracts with new customers, and credit limits are set as appropriate. The Group conducts most of its operations through distributors and is therefore able to maintain a close relationship with its immediate customers. As such, the Group monitors payment profiles of customers on a regular basis and is able to spot deteriorations in payment times. An allowance for impairment is made that represents the potential loss in respect of individual receivables where there is an identifiable loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows. The carrying amount recorded in the balance sheet of each financial asset as at 31 March 2025 and 31 March 2024 represents the Group's maximum exposure to credit risk. The amounts presented in the balance sheet are net of allowance for doubtful receivables. An analysis of ageing of past due but not impaired trade receivables can be seen in Note 13.

### Customer concentration risk

The Group's largest single customer accounts for 15% of revenue (2024: 16%).

An analysis of trade receivables from various regions is analysed in the following table:

	2025 Trade receivables £'000	2024 Trade receivables £'000
UK/Europe	836	380
Americas	161	310
Asia and the Far East	447	548
Africa and the Middle East	136	284
	<b>1,580</b>	<b>1,522</b>



## Impairment losses

	2025 Trade receivables ECL £'000	2024 Trade receivables ECL £'000
Balance at start of period	(60)	(126)
Impairment recognised	(66)	(19)
Impairment released	2	85
<b>Balance at end of period</b>	<b>(124)</b>	<b>(60)</b>

The Company has provided for an ECL of £200,000 (2024: £200,000) in relation to amounts due from Omega Diagnostics Limited.

## Capital management

The Group funds its operations with a mixture of cash, short and long-term borrowings or equity as appropriate with a view to maximising returns for shareholders and maintaining investor, creditor and market confidence. The Board reviews and approves an annual budget to help ensure it has adequate facilities to meet all its operational needs and to support future growth in the business.

## Liquidity risk

The Group's objective is to maintain sufficient headroom in cash generation and banking facilities to meet its foreseeable financing and working capital requirements. The Group maintains a surplus balance of cash and cash equivalents to ensure flexible liquidity to meet financial liabilities as they fall due.

The table below summarises the maturity profile of the Group's financial liabilities at 31 March 2025 based on the undiscounted cash flows of liabilities which include both future interest and principal amounts outstanding based on the earliest date on which the Group can be required to pay. The amounts of future interest are not included in the carrying value of financial liabilities on the balance sheet.

Consolidated	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	>5 years £'000	Total £'000
<b>2025</b>					
Trade payables	766	—	—	—	766
Accruals and other payables	238	714	—	—	952
Obligations under asset finance loan arrangements	31	92	—	—	123
Obligations under leases	25	75	126	—	226
	<b>1,060</b>	<b>881</b>	<b>126</b>	<b>—</b>	<b>2,067</b>
<b>2024</b>					
Trade payables	610	—	—	—	610
Accruals and other payables	320	223	—	—	543
Obligations under asset finance loan arrangements	11	11	—	—	22
Obligations under leases	28	82	28	—	138
	<b>969</b>	<b>316</b>	<b>28</b>	<b>—</b>	<b>1,313</b>

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2025 based on the undiscounted cash flows of liabilities based on the earliest date on which the Company can be required to pay.

Company	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	Total £'000
<b>2025</b>				
Trade payables	19	—	—	19
Accruals and other payables	396	—	—	396
	<b>415</b>	<b>—</b>	<b>—</b>	<b>415</b>
<b>2024</b>				
Trade payables	53	—	—	53
Accruals and other payables	266	—	—	266
	<b>319</b>	<b>—</b>	<b>—</b>	<b>319</b>

### Interest rate risk

All of the Group's borrowings are at fixed rates of interest.

The following table demonstrates the sensitivity to a possible change in interest rates on the Group's profit before tax through the impact on floating rate borrowings and cash balances.

Consolidated	Change in basis points	Effect on profit before tax and equity £'000
<b>2025</b>		
Cash and cash equivalents	25	13
<b>2024</b>		
Cash and cash equivalents	25	13

The following table demonstrates the sensitivity to a possible change in interest rates on the Company's profit before tax through the impact on floating rate borrowings and cash balances.

Company	Change in basis points	Effect on profit before tax and equity £'000
<b>2025</b>		
Cash and cash equivalents	25	—
<b>2024</b>		
Cash and cash equivalents	25	1

# NOTICE OF ANNUAL GENERAL MEETING

**CAMBRIDGE NUTRITIONAL SCIENCES PLC**  
(Incorporated in England & Wales, registered number 5017761)

## Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Cambridge Nutritional Sciences plc (the Company) will be held at E-space North, 181 Wisbech Road, Littleport, Ely, Cambridgeshire CB6 1RA at 3.00pm (BST) on 25 September 2025. for the following purposes:

### To consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive and adopt the Company's accounts for the financial year ended 31 March 2025, together with the Directors' Report and the Auditor's Report on those accounts.
2. To re-elect Carolyn Rand as a Director of the Company.
3. To re-elect James Cooper as a Director of the Company.
4. To re-elect Jeremy Millard as a Director of the Company.
5. To re-elect Ajay Patel as a Director of the Company.
6. To reappoint RSM UK Audit LLP as auditor of the Company.
7. To authorise the Directors to fix the auditor's remuneration.
8. That:

(A) the Directors be generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company:

- (1) up to a maximum nominal amount of £3,172,975.00 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (A)(2) below in excess of such sum); and
- (2) comprising equity securities (within the meaning of section 560(1) of the Companies Act 2006 (the "Act")) up to a maximum nominal amount of £6,345,350.00 (such amount to be reduced by the aggregate

nominal amount allotted or granted under paragraph (A)(1) above) in connection with a Pre-Emptive Offer;

(B) the authorities given in this Resolution:

- (1) are given pursuant to section 551 of the Act and shall be in substitution for all pre-existing authorities under that section; and
- (2) unless renewed, revoked or varied in accordance with the Act, shall expire on 30 September 2026, or, if earlier, at the end of the next annual general meeting of the Company to be held in 2026, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry; and

(C) for the purpose of this Resolution, "**Pre-Emptive Offer**" means an offer of equity securities to:

- (1) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and
- (2) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other £3,172,975.00 securities held by them;

in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

### To consider and, if thought fit, pass the following as special resolutions:

9. That:

- (A) subject to the passing of Resolution 8 set out in the notice of Annual General Meeting dated 26 September 2024 (**the Allotment**

**Authority**), the Directors be given power pursuant to section 570 of the Companies Act 2006 (**the Act**) to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the Allotment Authority, and to sell treasury shares wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities or the sale of treasury shares:

- (1) in the case of paragraph (A)(1) of the Allotment Authority:
  - (a) in connection with a Pre-Emptive Offer (as defined in the Allotment Authority);
  - (b) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £951,802.64; and
  - (c) otherwise than in connection with a Pre-Emptive Offer or under paragraph 1(b) above of this Resolution 9, 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 1(b) of this Resolution 9, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of 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,
- (2) in the case of paragraph (A)(2) of the Allotment Authority, in connection with a Pre-Emptive Offer; and
- (B) the power given in this Resolution:
  - (1) shall be in substitution for all pre-existing powers under section 570 of the Act; and
  - (2) unless renewed in accordance with the Act, shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry.

10. That:

- (A) subject to the passing of Resolution 8 set out in the notice of Annual General Meeting dated 26 September 2024 (**the Allotment Authority**), the Directors be given power pursuant to section 570 of the Companies Act 2006 (the Act), in addition to any authority granted under Resolution 9, to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the Allotment Authority, and to sell treasury shares wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities or the sale of treasury shares:
  - (1) up to a maximum nominal amount of £951,802.64 used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or a 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; and
  - (2) otherwise than under paragraph (1) above of this Resolution 10, 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 (1) above of this Resolution 7 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of 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; and
- (B) the power given in this Resolution shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or 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 and sell treasury shares under any such offer or agreement as if the power conferred by this Resolution had not expired.

By Order of The Board



**Carolyn Rand**  
Chair  
18 August 2025

**Registered Office:**  
1 Fleet Place, London EC4M 7WS

## ADVISERS

Nominated adviser and broker  
**CAVENDISH CAPITAL MARKETS LIMITED**

1 Bartholomew Close London EC1A 7BL

Auditor  
**RSM UK AUDIT LLP**

Third Floor Centenary House  
69 Wellington Street Glasgow G2 6HG

Solicitors  
**SHEPHERD & WEDDERBURN LLP**

9 Haymarket Square Edinburgh EH3 8FY

Registrars  
**SHARE REGISTRARS LIMITED**

3 The Millennium Centre Crosby Way  
Farnham Surrey GU9 7XX

Solicitors  
**MILLS & REEVE LLP - CAMBRIDGE**

Botanic House 100 Hills Road  
Cambridge CB2 1PH

Country of incorporation: England and Wales  
Cambridge Nutritional Sciences plc  
Registered number: 5017761

Registered address:  
Cambridge Nutritional Sciences plc | One Fleet Place  
London | EC4M 7WS



# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## General

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 and 10 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## Resolution 1: Annual report and accounts

The Directors must lay the Company's accounts, the Directors' Report and the Auditor's Report before the shareholders in a general meeting. This is a legal requirement after the Directors have approved the accounts and the Directors' Report, and the auditor has prepared its report.

## Resolutions 2–5: Re-election of Directors

The Quoted Companies Alliance Corporate Governance Code for Small and Mid-sized Quoted Companies recommends that all Directors stand for annual re-election. In compliance with that Code, all Directors will retire and submit themselves for re-election by the shareholders.

Biographical details of Jeremy Millard, James Cooper, Carolyn Rand and Ajay Patel are set out on page 34 of the annual report and accounts.

## Resolutions 6 and 7: Reappointment and remuneration of auditor

The Company is required to appoint an auditor for each financial year of the Company. Resolution 6 proposes the re-appointment of RSM UK Audit LLP as the Company's auditor for the current financial year of the Company ending 31 March 2026. Resolution 7 seeks authority for the Directors to decide the auditor's remuneration.

## Resolution 8: Authority to allot shares

The purpose of this resolution is to grant the Directors power to allot shares. Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares (other than for employee share schemes) without shareholder approval. The Directors currently have authority to allot relevant securities up to a maximum amount of £3,172,675. This resolution proposes that a similar authority be granted in substitution of the existing authority to allot securities up to a maximum amount of £3,172,675.00 (as reduced by the aggregate nominal amount allotted or granted under paragraph (A)(2) of this resolution in excess of such sum), representing (before any such reduction) approximately one third of the Company's total issued ordinary share capital (excluding treasury shares) as at 11 August 2025, being the latest practicable date prior to publication of this document.

In addition, the Company is seeking additional authority to allot securities in connection with a Pre-Emptive Offer up to a maximum amount of £6,345,350.00 (as reduced by the aggregate nominal amount allotted or granted under paragraph (A)(1) of this resolution), representing (before any such reduction) approximately two thirds of the Company's total issued ordinary share capital (excluding treasury shares) as at 11 August 2025, being the latest practicable date prior to publication of this document. The benefit to the Company of obtaining such authority on an annual basis is that it would allow the Company to implement a rights issue of an amount equal to two thirds of the issued Ordinary Share capital without the need to call an additional general meeting. This would shorten the implementation timetable of such a pre-emptive offering. This is in accordance with best practice guidance issued by the Investment Association.

The Directors have no present intention of exercising this authority. The authority will expire at the end of the 2026 annual general meeting or, if earlier, on 30 September 2026, unless previously cancelled or varied by the Company in general meeting. It is

the intention of the Directors to renew this authority annually at each annual general meeting.

As at 11 August 2025, the Company did not hold any shares in treasury.

### **Resolutions 9 and 10: Disapplication of pre-emption rights**

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities, or sell any treasury shares (if it holds any), for cash, it must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with an employee share scheme. The purpose of these two resolutions is to allow the Directors to allot equity securities or sell any treasury shares for cash as if section 561(1) of the Companies Act 2006 does not apply, in connection with rights issues, open offers and other pre-emption offers pursuant to the authority granted by Resolution 8, and otherwise up to a total amount of £2,284,326.34 (in aggregate) representing approximately 24% of the Company's total issued ordinary share capital as at 11 August 2025 (being the latest practicable date prior to publication of this document).

In accordance with the Pre-Emption Group's Statement of Principles issued in November 2022, two separate resolutions are being proposed in connection with the disapplication of pre-emption rights:

- > the first, Resolution 9, is being proposed to disapply pre-emption rights on up to approximately 10% of the Company's total issued ordinary share capital, with a further disapplication for 2% of the Company's total issued ordinary share capital to be used only for the purposes of a follow-on offer; and
- > the second, Resolution 10, is being proposed to disapply pre-emption rights for a further 10% of the Company's total issued ordinary share capital for transactions which the Board determines to be an acquisition or specified capital investment as defined by the Pre-Emption Group's Statement

of Principles, with a further disapplication for 2% of the Company's total issued ordinary share capital to be used only for the purposes of a follow-on offer.

In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that, to the extent that the authority in Resolution 9 is used for an issue of shares, the Directors intend that such authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

The Pre-Emption Group's Statement of Principles provide that it may be appropriate for a follow-on offer to be made to retail investors and other existing investors not allocated shares as part of a placing. Resolutions 9 and 10 each provide authority to disapply pre-emption rights for 2% of the Company's ordinary issued share capital for the purposes of the Company making a follow-on offer. The Company intends to comply with the expected features of any follow-on offer as set out in the Pre-Emption Group's Statement of Principles.

The authority will expire at the end of the 2025 annual general meeting or, if earlier, on 30 September 2026, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.

# SHAREHOLDER NOTES

## Appointment of proxy

Any shareholder who is entitled to attend and vote at the Annual General Meeting is entitled appoint one or more proxies (who need not be shareholders) to attend the Annual General Meeting and speak and vote instead of the shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

In order for a proxy form to be valid, it must be completed and signed and returned to the Company's registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX so they receive it no later than 3.00pm (UK time) on 23 September 2025 (or, if the meeting is adjourned, the time that is 48 hours before the time fixed for the adjourned meeting).

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on 01252 821 390 or e-mail [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com) to obtain additional proxy forms. It will be necessary for the shareholder to indicate on each separate proxy form the number of shares in relation to which each proxy is authorised to act.

## Electronic appointment of proxy

As an alternative to completing a hard-copy proxy form, shareholders can appoint a proxy online at [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com) (clicking on the "Proxy Vote" button and following the on-screen instructions). For an electronic proxy appointment to be valid, the Registrars must receive the proxy appointment no later than 3.00pm (UK time) on 23 September 2025 (or, if the meeting is adjourned, the time that is 48 hours before the time fixed for the adjourned meeting).

## Appointment of proxy using CREST

CREST members may appoint a proxy through CREST 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 should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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 specifications and must contain the information required for such instructions, as described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so that they are received by Share Registrars Limited (ID 7RA36) by 3.00pm (UK time) on 23 September 2025 (or, if the meeting is adjourned, the time that is 48 hours before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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. Any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or procure the taking of) 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. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Shareholder Helpline on 01252 821 390 or email [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com) to obtain another proxy form.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

## Record date

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6.00pm on 23 September 2025 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## Statement of capital and voting rights

As at 11 August 2025 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consisted of 237,950,660 ordinary shares of 4 pence each and 123,245,640 deferred shares of 0.9 pence each. Each ordinary share carries one vote. The deferred shares do not confer any voting rights. No shares are held in treasury. Accordingly, total voting rights in the Company as at 11 August 2025 were 237,950,660.

