

2026

ANNUAL REPORT

and Group Financial Statements

Together...



...we
get results



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CHAIR'S SUMMARY STATEMENT

"While the global market threw its fair share of challenges our way this year, it also revealed the true resilience of our business.

By streamlining our operations, strengthening our leadership, and deepening our support for global partners, we haven't just navigated a difficult backdrop - we've built a leaner, sharper, and more competitive CNS.

We are entering the new year on a much stronger footing, ready to turn immense potential into tangible growth."

Carolyn Rand
Chair

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

Registered in England | No 5017761 | cnsplc.com



HIGHLIGHTS

CNSSLAB PRODUCTIVITY

CNSLab have successfully implemented a new Laboratory Information Management System, further driving up productivity and consistently beating turnaround times

PRODUCT YIELDS

Production yields have further improved from 52% to 65%, increasing capacity and reducing cost

FUNDING

Sufficiently funded for IVDR project and future growth

NEW SALES STRUCTURE

New Global Sales Director appointed and a new Customer Success Team implemented to drive partner growth

CHAIR STATEMENT 2026

Carolyn Rand | Chair

Against a challenging trading backdrop, Cambridge Nutritional Sciences achieved solid operational progress with good growth in testing in the UK and India.

CNS delivered a year of solid operational and strategic progress, strengthening its team, product offering, cost base and sales pipeline against a difficult and uncertain global trading backdrop.

Many of our distributors and customers have had a challenging year, delaying buying decisions and marketing investment, but despite this we have shown good underlying growth in a number of key regions including India and the UK.



Following a bottom-up review of the Sales and Marketing function and activities in CNS, a reorganisation of these teams was completed in October 2025. The new Customer Success team has made good progress with engaging our partners and improving the support they receive, both with the operational aspects of running the test and how it is sold and marketed.

The Sales and Customer acquisition teams have been strengthened through the recent recruitment of new staff.

This process started during the year and has resulted in the appointment of a new Regional Sales Manager in April 2026 and a new Global Sales Director, Erik Melgaard Pedersen, in June 2026. Erik brings a wealth of experience in the diagnostic sector having initially studied as a Molecular Biologist before taking up roles selling cancer

diagnostics with Dako, autoimmune diagnostics with Euro Diagnostics (now SVAR) and most recently diagnostics related to kidney diseases with BioPorto. He has a wide range of experience across the regions and verticals that CNS operates in. We look forward to working with Erik to convert the sales pipeline we have been building over the past year into new long term partnerships and hence increasing sales.

The UK has seen double digit growth in testing numbers, demonstrating that even against a challenging economic backdrop, with the right marketing and communications, demand for Food Sensitivity testing is growing.

India has also seen another year of impressive growth both through new partner acquisition and growth of existing customers. The ability to have a sales team with direct access to customers on the ground has been pivotal to our success here and to heightening the levels of customer service that can be delivered. Additional investment in the team to expand into new regions is planned for the year ahead to build upon the success that has been achieved.

The challenging impact of delayed buying decisions and marketing investment from many of our other partners, themselves operating in difficult market conditions, resulted in a year-on-year reduction in sales and has led to our failure to achieve the anticipated levels of profitability in the year.

Action to mitigate this, and at the same time to sharpen our operational efficiency, was undertaken via a restructure of the UK business in March 2026 which resulted in a reduction in the headcount of the business and associated operating costs. The benefits arising from this should be seen in the current year.



Looking ahead, the global economic environment has continued to impact the business in the current year with few early indications that this will alleviate in the short term. The business continues to focus on growth in all regions, with particular attention on Europe, India, and the USA. Significant new and existing opportunities remain in these territories and much of the sales and marketing efforts will be geared towards converting the pipeline, supporting local partners, and growing the sales in these areas.

Our ongoing IVDR registration project remains on track for completion in 2027. This project, which we are also taking the opportunity to use to transition to a new manufacturing technology, will both secure the future of our product in markets where IVDR is obligatory or beneficial and drive growth and margin via improved production efficiency and product enhancement.

I look forward to leading the business as it enters a new financial year on a stronger operational footing, with improved efficiency, a reduced cost base, and clear opportunities for growth across core markets.

Carolyn Rand
Chair
7 September 2026



CEO STATEMENT 2026

James Cooper | CEO



In this past year we have continued to strengthen CNS through ongoing improvement to both our product offering and the wider business.

Highlights

Key milestones included the successful implementation of a new Laboratory Information Management System (LIMS); the launch of a new range of Gut Biomarkers in the CNSLab; improved yields driven by greater operational efficiency; and the introduction of a new Sample Collection Pack, designed to enhance the patient experience.

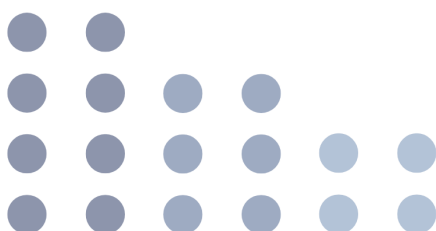
Core Business Review

Our core FoodPrint products remain a popular choice with practitioners, patients and partners. The demand for testing in the CNSLab which serves the UK market increased by 11% over the last year. This demonstrates that as awareness of food sensitivity testing grows, the sales will follow.

In the latter part of the year, the business also underwent a restructure of the UK operations to increase productivity and reduce the cost base for the forthcoming financial year.

This is important to move the business back into profitability in the coming years.

Combined, these improvements provide the business with a strong foundation for the year ahead and I look forward to continuing to deliver positive outcomes for our patients, shareholders, and employees.



India was another market that saw significant growth, with local revenues increasing by 35% in rupee and 23% in sterling, driven by the hard work of our Omega DX (Asia) team.

We are proud of the global presence that CNS has, however this also means we are not immune to wider macro-economic disruption in the Middle East and beyond, supply chain interruption, cost of living pressures, and inflation. Whilst some regions have not performed as strongly as in previous years, the underlying market trend remains one of growth. As these extraordinary conditions stabilise, we are well positioned to expand our presence further.

Throughout the year we have continued to focus on opportunities to improve profitability of our business, and I am pleased to report that the operations team have found further improvements that have increased the yields from 52.3% to 64.7%.



Other areas have maintained strong controlled cost disciplines resulting in the business finishing the year within the cost budgets set. In March, the business undertook a broader restructuring programme to reduce costs and sharpen operations, as a result the business is now at 58 FTE (full time equivalent) in the UK compared to 76 FTE at the start of the financial year. This has reduced both the cost of goods and overheads, ensuring the business remains stable even in periods of reduced demand.



Market and Strategy

In October CNS completed a restructure of the Sales and Marketing teams and introduced a new Customer Success team with responsibilities for delivering both the technical support from point of installation right through to marketing and nutritional support. This not only delivers an increased level of personalised support to our partners but also takes some of the burden off of the sales team to allow them to focus all their efforts on growing and converting the pipeline.

CNS operates in over 60 countries worldwide, supporting partners expanding the adoption of food sensitivity testing. The key areas of focus for expansion are Europe, India and the Americas.

A notable success in this year which helps strengthen our position, is a new five-year agreement with our UK white label partner. This increases revenue loyalty and enables our partner to invest for further growth. We have also enhanced our practitioner support through co-branded marketing, expanded education materials, delivered a new website to simplify ordering, and implemented quarterly practitioner events aimed at training and clinical application of CNS products.

In Europe we are supporting partners through automation solutions, multilingual webinars, and with our newly established Customer Success team. These efforts target both established and emerging markets. Whilst Europe is already a major contributor to CNS, we believe that there is a significant amount of untapped potential and are deploying multiple strategies to capture this.

The USA has faced considerable uncertainty due to trade tariffs and current policy decisions. This has led to increased levels of caution amongst decision makers, particularly when adopting new products, extending the deal lead-times. Despite this, the US market remains a key strategic target, with several active opportunities in development. Converting only one or two of these would provide a strong foothold for future growth.

Strategic Progress and Key Initiatives

The Development team is making strong progress on the IVDR project. During the last year we invested in and took delivery of two new contactless printers which will be used in future production. These will deliver increased capacity and higher yield, enabling CNS to produce efficiently and competitively. The project remains on track for completion in 2027, and we look forward to providing further updates.

Several other initiatives that have been successfully invested in and are already contributing positively to the business.

A new LIMS system in the CNSLab

is now fully implemented, providing a robust, reliable, and modern solution for processing patient data and delivering results.

In March the new CNSLab website

was launched delivering a more intuitive, streamlined experience for both practitioners and patients with a modern design, simplified navigation, and faster access to essential resources.

The CNSLab launched GutDetective

a panel of four biomarkers comprising of Calprotectin, Pancreatic Elastase, Alpha-1 Antitrypsin, and Secretory IgA. This was developed based on feedback from leading practitioners in the UK and prioritises clinical utility and patient needs.

A new Sample Collection Pack

has been introduced for both blood and stool samples, improving patient experience whilst reducing reliance on single use plastics.



People and Culture

Over the past year, we have continued to cultivate a high-performance culture where our people can excel. We are making strong progress in building a team of motivated, hard-working individuals who are committed to delivering excellence.

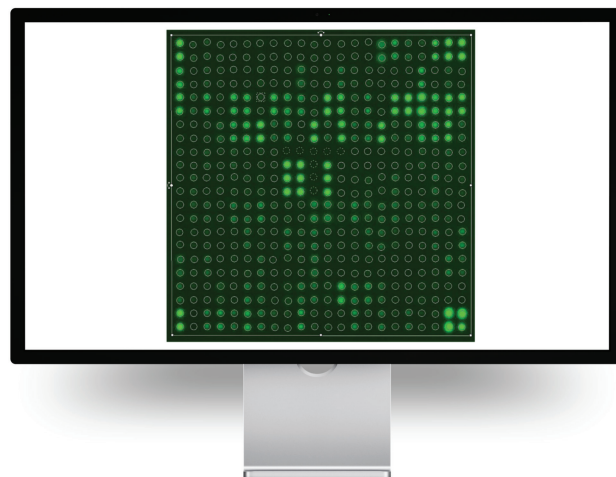
A key element of this has been a focus on personal development and growth, resulting in a number of internal promotions and reducing the need for external recruitment. Notable promotions into new roles included the Head of Customer Success, Technical Manager, Laboratory Team Leader and Continuous Improvement and Change Specialist.

As we continue to professionalise the business, we ensure that our benefits and rewards remain competitive to attract and retain talent. Initiatives launched this year include an employee benefits platform and an electric vehicle scheme. Combined with regular engagement sessions these help us to maintain strong communication across the organisation.

To further enhance productivity, we have increased cross training across teams enabling greater flexibility to manage production peaks.

Outlook

With higher productivity and a lower cost base, CNS's operational leverage positions us well to translate future sales growth into improved profitability. To ensure we are in the best position to achieve this, in June our new Global Sales Director joined the team. Erik Melgaard Pedersen has significant experience in the diagnostic space and will help drive growth with existing and future customers. The sales team are targeting expansion into new territories in Europe (assisted by Erik being based in Denmark) and the US, as well as continuing to grow our existing customers in Europe and India.



The new Customer Success Team will support our partners around the globe with everything from technical through to marketing support and ensure they have all the tools needed to succeed.

In the UK our operations and development teams will aim to complete the development of the IVDR product. We believe that gaining IVDR approval will further cement our position as a world leading provider of Food Sensitivity testing.

We are committed to improving our purpose of empowering people to take charge of their health by unlocking the power of personalised nutrition and continue to look for opportunities, through partnerships, licensing or appropriate acquisition, to improve and enhance our offering in this space.



I want to express my sincere gratitude to everyone who has been a part of the CNS journey so far. The progress in the last year across a wide range of areas has been exceptional and I look forward to continuing to work alongside a dedicated and talented group. We look forward to progress in the year to 31 March 2027.

James Cooper
Chief Executive Officer
 7 September 2026



CFO STATEMENT 2026

Ajay Patel | CFO

The Group has encountered many unforeseen economic and global events which have created many challenges in the year, with the business adapting and placing itself in a good position for the year ahead.



Total income excluding exceptionals decreased from £8.6 million to £7.1 million, and total revenue fell in the year by 16.3% from £8.3 million to £7.0 million.

The underlying market has seen growth and that is encouraging for future revenue growth.

The key reasons for the year-on-year reduction are the loss of clients by a distributor in Americas and Europe, the loss of key revenue from Asia and the Far East, as well as the impact on a number of regions from the global economic crisis as well as the outbreak of conflicts.

Gross margin improved from 65.3% to 67.8%, resulting from notable efforts by the teams to continue to reduce costs. This focus included significant effort to lower scrap costs by 9% as well as optimise labour hours in the manufacturing and laboratory areas.

The management of overheads in the year is also another key highlight, with operating costs before exceptional items falling slightly, even after the full year effect of the investment in marketing and sales teams.

With challenging market conditions, the business took the decision to implement a restructure which was completed in March 2026 and resulted in a further 16% reduction in UK staff. As part of this exercise the Board also volunteered to take a 10% reduction in salary as a commitment to supporting the Group.

The business has also included a £0.3m bad debt provision in the current year. This is for distributor product shipped to the Americas which is taking longer to sell, affected by changing policy and tariffs. Management will continue to pursue recovery of this outstanding debt.

As a result of the above, adjusted EBITDA moved into a loss of £0.4 million (2025: profit of £0.4 million). As many of the events creating the loss are not expected to repeat, the business is looking to achieve profitability in the forthcoming years.

The business has carried out a fair evaluation of historic goodwill and has taken an impairment of £3 million (see note 8) and has released a deferred tax asset of £1.4 million (see note 10). This does not impact the ability of the business to offset future profits with historical losses. These two accounting adjustments have resulted in a loss after taxation for the Group of £5.8 million (2025: profit £1.6 million), which has resulted in the total equity on the balance sheet to fall to £5.7 million from £11.4 million.

Within this the total cash position (including short term deposits) has fallen from £4.9 million to £2.6 million. Investment in fixed assets for future growth, adverse working capital and trading and exceptional costs were the main reason for this fall. Cash balances remain sufficient for the investment in the next few years.

The company is in a good place with sufficient resources to drive future growth.



Ajay Patel
Chief Financial Officer
7 September 2026



FINANCIAL REVIEW

Financial results summary

For the year ended 31 March 2026, the Group reported revenue of £7.0 million (2025: £8.3 million), an EBITDA loss of £3.8 million (2025: EBITDA profit of £2.1 million), an adjusted EBITDA loss of £0.4 million (2025: £0.4 million profit), and a statutory loss before tax of £4.4 million (2025: £1.6 million profit).

2026	Health and Nutrition £'000	Corporate £'000	Total £'000
Sales	6,975	—	6,975
Operating (loss) after net exceptional items	(382)	(4,094)	(4,476)
Add back: Depreciation and amortisation	653	—	653
EBITDA	271	(4,094)	(3,823)
Share-based payment charge	—	151	151
Net exceptional costs	84	3,182	3,266
Adjusted EBITDA	355	(761)	(406)
Statutory (loss) before taxation	(326)	(4,094)	(4,420)

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

Revenue of £7.0 million (2025: £8.3 million) was 16.3% below prior year, with reductions in international FoodPrint and FoodDetective revenue arising from the loss of clients by distributors as well as the global economic crisis. CNSLab continued to show good year on year growth in testing.

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 1%, largely fuelled by our direct-to-consumer channels. India showed 23% growth, whilst the other international issues highlighted led to the fall in sales in the Americas (33%), Africa and Middle East (24%) and Asia and Far East (24%).

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

	2026 £'000	2025 £'000	Variance %
FoodPrint®	4,278	4,841	(12%)
FoodDetective®	972	1,794	(46%)
CNSLab service	1,666	1,634	2%
Other	59	61	(3%)
	6,975	8,330	(16%)

The gross profit margin percentage has increased to 67.8% (2025: 65.3%), driven by investment and improved yields in the manufacturing processes with further impact coming from the sales mix of high margin FoodPrint products.

Excluding net exceptional costs, administrative overheads fell to £4.1 million (2025: £4.7 million). In addition there was a bad debt provision of £0.3 million (2025: £nil). Sales and marketing costs increased slightly to £1.7 million (2025 £1.4 million).

Exceptional items

	2026 £'000	2025 £'000
Aborted relocation costs	—	(82)
Compensation for loss of office and share related payments	(242)	(143)
DHSC income	—	2,500
Goodwill impairment charge	(3,017)	—
HSE fine	—	(35)
Legal costs (mainly DHSC and HSE)	(7)	(409)
Total	(3,266)	1,831

During the year, the Group incurred exceptional costs of £3.3 million (2025: £1.8 million income). Costs of £0.24 million were incurred in relation to compensation for loss of office for an employee who resigned, as well as the costs of restructure undertaken in March 2026 and also the share related accruals for some share options granted in the previous year. A goodwill impairment charge was calculated at £3m and is based on the future projected cashflows as per note 8 of the accounts. Late legal costs for disputes that were settled in the prior year accounted for the remaining item.

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 loss of £3.8 million (2025: EBITDA profit of £2.1 million). The adjusted EBITDA (before net exceptional costs and share-based payment charges) is a loss of £0.4 million (2025: profit of £0.4 million).

	Total	Total
Operating (loss) / profit after net exceptional income/(costs)	(4,476)	1,436
Depreciation and amortisation	653	614
EBITDA	(3,823)	2,050
Exceptional costs / (income)	3,266	(1,831)
Share-based payment change	151	186
Adjusted EBITDA	(406)	405

The Group has recorded a loss after tax of £5.8 million (2025: profit of £1.6 million).

Taxation

The current year tax charge is £1,406,000 (2025: nil) and arises from the movement in the deferred tax asset which has been fully written down. The value of deferred tax asset not recognised is disclosed on page 71 in note 10 to the financial statements.

Profit per share

The loss per share was 2.4 pence (2025: profit per share of 0.7 pence) based on a statutory loss after tax of £5.8 million (2025: profit of £1.6 million).

The adjusted loss per share was 0.4 pence (2025: 0.0 pence). The adjusted loss after tax was £0.882 million (2025: £0.04 million) and the loss per share is calculated on the diluted weighted average of 237.9 million shares (2025: 238.3 million shares) in issue.

Research and development

During the year, the Group invested a total of £0.5 million in IVDR development activities, (2025: £0.4 million), representing 7.2% (2025: 5.2%) of revenue. Of this total expenditure, £0.4 million (2025: £nil) 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 £0.1 million (2025: £0.3 million) has been expensed through the income statement. Total capitalised into development activities (note 8) of £0.6 million includes costs for the website and LIMS of £0.2 million.

Property, plant and equipment

Total expenditure on property, plant and equipment in the year was £0.3 million (2025: £0.2 million). As at 31 March 2026, the outstanding liabilities in connection with leases recognised under IFRS 16 include current liabilities of £0.1 million (2025: £0.1 million) and non-current liabilities of £0.0 million (2025: £0.1 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 March 2028. The Group realised a loss of £5.8 million for the year ended 31 March 2026 (2025: profit of £1.6 million) which includes exceptional costs of £3.3 million (2025: income of £1.8 million). As at 31 March 2026, the Group had net current assets of £4 million, including cash and deposits of £2.6 million.

The Directors have prepared trading and cash flow base case forecasts to 31 March 2028 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 15% and a gross margin could deteriorate by an additional 15% 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 March 2028. 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.

THE VOICE OF TRUSTPILOT AI

We listen and we learn...

...this is what Trustpilot AI says about us



Review summary

Reviewers overwhelmingly had a great experience with this company. Customers consistently praise the staff for their knowledge, helpfulness, and friendly demeanour, making interactions pleasant and informative. The service provided is frequently highlighted as efficient and professional, with many people appreciating the clear communication throughout the process.

Consumers are particularly impressed with the product, finding it easy to use and providing valuable insights. The overall user experience is described as smooth and straightforward, from receiving the kit to understanding the results and implementing the advice that is 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 the world.



4.8* STAR RATING | RATED EXCELLENT

STAFF

Customers had positive experiences with staff, consistently praising their knowledge, helpfulness, and professionalism. Reviewers highlighted specific individuals like Anna and Lewis for their excellent customer service, clear explanations, and supportive approach. People appreciated the detailed insights and practical advice provided by the nutrition team, making the overall process smooth and informative.

USER EXPERIENCE

Customers consistently note positive experiences with the user experience. Many found the ordering process super easy and the tests straightforward to complete and return. Reviewers highlight the user-friendly app, which displays results comprehensively and provides practical, eye-opening insights. The collection pack is also described as easy to use, making the overall process quick and efficient from start to finish.

SERVICE

Reviewers mention positive feedback about service. Customers consistently praise the professional and efficient experience, highlighting the quick turnaround of results and informative consultations with nutritionists. Many appreciate the clear explanation of each step and the tailored advice received, which helped them implement changes and address health concerns effectively.

PRODUCT

Users describe positive interactions with the product. Many reviewers found the FoodPrint test simple, enlightening, and helpful for identifying food intolerances and managing symptoms like bloating, migraines, and brain fog. Customers appreciate the clear instructions, prompt delivery, and the useful results which helped them adapt their diet and improve their health. Nutritional therapists also find the testing reliable for inflammatory conditions.

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 2026, 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.

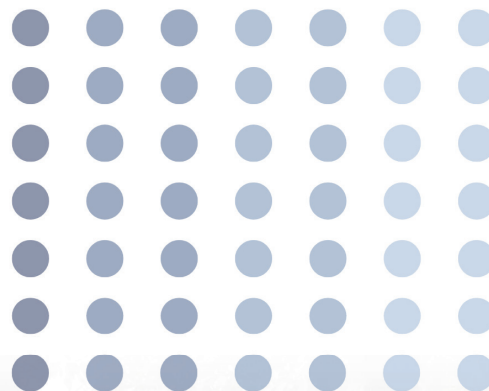
Communication with customers is maintained on a frequent basis under the responsibility of the sales and marketing teams. The Group has customers in over 63 countries throughout the world and is normally able to meet with customers through attendance at major industry trade shows throughout the year. 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.

Updating the Board

The Board receives regular updates from the senior management team and have interacted with the key stakeholder groups comprising shareholders, customers and employees.





WORLD CLASS TESTS...

...FOR WHEREVER ON THE PLANET YOU ARE



OUR Testimonial

35+

Years in the industry

63+

Exporting to different countries

170+

Partnering with labs worldwide

2

Global awards in 2026



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 were born over 35 years ago, leading the food sensitivity industry ever since. Recognised by industry professionals' as a true industry leader.

BORN in the UK...
...the professionals' choice

By focusing on personalised nutrition, we sell to 63 countries all over the world, supplying hundreds of laboratories. A true British export success story.

TRUSTED...
...all over the world

Omega Diagnostics Ltd and Omega Dx (Asia) Pvt Ltd are part of Cambridge Nutritional Sciences.

CREATING...
...something bigger

We believe that our business principles focusing on best in class products and services should permeate, wherever appropriate, into policies, work ethics and practices throughout the organisations.

THINK QUALITY...
...think CNS

We're ensuring that people are taking charge of their health with personalised nutrition. With years of scientific research underpinning our products, our tests are CE marked under our certified ISO Quality system. We have also won two global awards in 2026.

ASSURED...
...proving it

DISCOVERING OUR TESTS...

Our tests are used in professional clinic environments and our FoodPrint test can also be used as a home to lab test. Our suite of gut health tests helps healthcare professionals make informed decisions that can transform a patients' long term health.



FoodPrint is suitable for use as a home to lab test or in professional clinics.



FoodPrint revolutionises food sensitivity testing with its state-of-the-art microarray technology with a 3D patented nitrocellulose pad. This allows testing of up to 220 foods in duplicate for each patient with greater sensitivity. The benefit of 3D nitrocellulose is increased accuracy through improved binding of antigens. It's a leap forward in precision and reliability, setting a new standard in dietary health testing.

It's a highly sensitive and accurate CE Marked laboratory test that detects IgG food-specific antibodies to a wide range of foods. It is the first step in identifying which foods may be causing an inappropriate immune response and affecting your health. A finger prick blood sample, which can be done at home or in clinic, is all that is required by our lab. Results are returned to patients quickly, empowering them to take control of their diet and health.



"Our tests have helped hundreds of thousands of people all over the world identify their food sensitivities and helped optimise their diet and health."

Food Detective®

FoodDetective is an ELISA based test which is for in clinic use only. It has been designed to identify food specific IgG reactions which can be associated with food sensitivity. This innovative test is designed for convenience and ease, allowing it to be used directly in the clinic of a health professional without the need to send samples to a testing laboratory.

FoodDetective gives really quick results in just 40 minutes, detecting IgG antibodies in 59 common foods.

Gut Detective®

GutDetective is a comprehensive stool biomarker panel used to investigate key areas of gut health, including inflammation, digestive enzyme production and intestinal permeability. This non-invasive testing solution helps identify underlying imbalances and supports targeted, personalised treatment plans. GutDetective combines multiple functional stool markers into a single, convenient panel. It provides a detailed picture of a patient's digestive health, helping to uncover potential causes of persistent symptoms that may not show up on routine tests. Each test is CE-marked and lab-analysed, ensuring trusted clinical accuracy.

GutDetective is an ideal tool for practitioners specialising in nutrition, gut health, functional medicine, or integrative care. Available in the UK only.



MARKET FACT FILE

Global Food Sensitivity Testing Market 2025

Reference | Dataintelo Analysis

Market Size | 2025

Valued at **\$1.82 billion** in 2025

Forecast | 2034

Expected to reach **\$3.96 billion** by 2034 at a **CAGR of 9.0%**

North America

held the largest revenue share at **36.2%**

IgG based tests

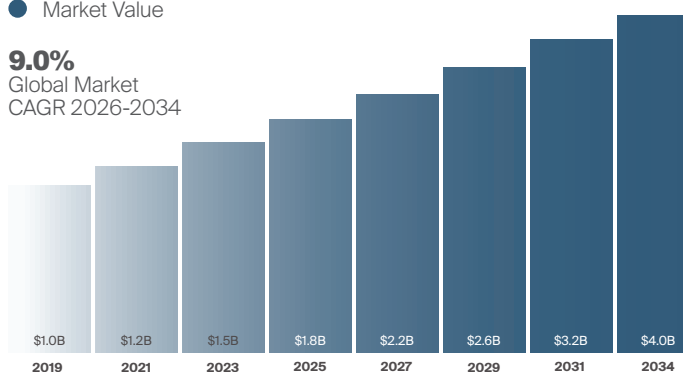
held the largest share at **38.4%**

Food Sensitivity Testing Market Size and Forecast

USD Billion | Reference | Dataintelo Analysis

● Market Value

9.0%
Global Market
CAGR 2026-2034



Impact Analysis of Key Factors

Food Intolerance Test Market | Source | CMI Data Repository

Drivers

- > Increasing numbers of individuals are experiencing adverse reactions to certain foods
- > Consumers seeking personalised nutrition plans and early diagnosis of food-related issues

1-2 Years



3-5 Years



6-8 Years



Restraints

- > High expense associated with food intolerance tests
- > Variability in test results and methodologies leading to skepticism



Opportunities

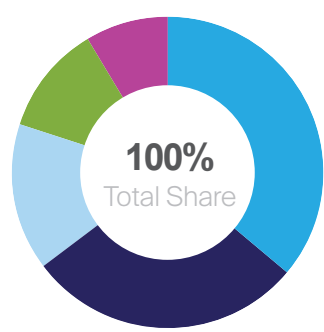
- > Innovations in testing technologies, such as molecular diagnostics
- > Rising healthcare infrastructure and awareness in developing countries





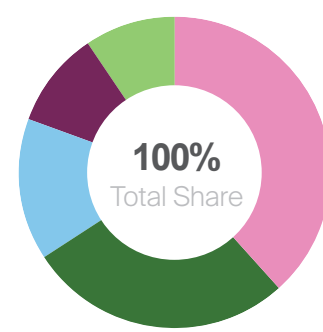
MARKET PLACE OPPORTUNITY

Food Sensitivity Testing Market
by Region | 2025 | Source | Dataintelo Analysis



- North America | 36.2%
- Europe | 28.7%
- Asia Pacific | 15.2%
- Latin America | 11.4%
- Middle East and Africa | 8.5%

Food Sensitivity Testing Market
by Test Type | 2025 | Source | Dataintelo Analysis



- IgG-Based Tests | 38.4%
- ELISA Tests | 27.6%
- PCR-Based Tests | 14.8%
- Cytotoxic Tests | 9.8%
- Others | 9.4%

Metric	IgG-Based Tests	ELISA Tests	PCR-Based Tests	Cytotoxic tests
Market Share 2025	38.4%	27.6%	14.8%	9.8%
CAGR 2026-2034	8.7%	8.4%	10.1%	7.2%
Key Driver	DTC platform growth	Clinical lab adoption	Celiac genetic screening	Functional medicine niche
Primary End User	Consumers, DTC labs	Clinical labs, hospitals	Clinical labs, research	Integrative practitioners
Regulatory Status	LDT/OTC (market-dependent)	CE-IVD, FDA-cleared	CE-IVD, FDA-cleared	Variable/limited

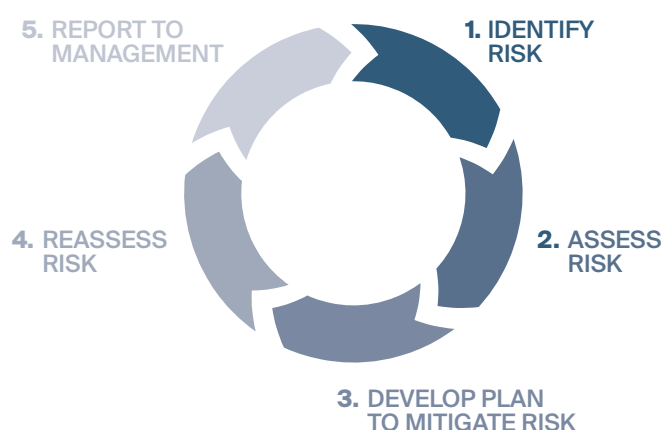
Source | Dataintelo Analysis

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
STRATEGIC RISKS	
Competitive entry 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.
FINANCIAL RISKS	
Funding/solvency risk 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.
Foreign exchange risk 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
OPERATIONAL AND REGULATORY RISKS	
General economic and political conditions The Group operates from a single production site. 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. Factors which may contribute include industrial disruption, conflicts, rate of growth of the Group's product segments, inflation and interest rates. Global conflict and political unrest are impacting supply chain routes and reducing demand for the Group's products in some affected markets. 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.	The Group regularly reviews and updates its Disaster Recovery Plan. The Group seeks to mitigate risk by conducting operations on a broad geographic basis and by introducing new technologies to remain innovative. The Group works closely with partners in the EU which have the appropriate import licences as well as working with a European authorised representative. Quarterly sales forecasts from our business partners help our production and supply chain functions to plan effectively. 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.
Technology and cyber security risk Technological advances are continually evolving within the market we operate in. Competition introduces new technology that competes with the Group's current portfolio which is disruptive in nature. The Group's IT systems could be subject to cyber-attacks and data theft.	The Group reviews our technology regularly to keep our systems within the requirements of the market we operate in. The Group uses third party services with a minimum requirement of Cyber Essentials or equivalent. The Group regularly reviews the IT strategy and looks to adopt industry best practice. The Group uses secure databases for holding all information.
Supply chain risk 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.	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. We gather forecast information and review this on a regular basis to provide an accurate sourcing plan to suppliers.
Regulatory risk 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.	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.
Staff recruitment and retention 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.	The Group undertakes benchmarking exercises to ensure our staff are treated fairly and equitably. 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.

The strategic report has been approved by order of the Board.

Ajay Patel
Chief Financial Officer
7 September 2026

OUR BOARD



CAROLYN RAND
FCMA FCMi CGMA Cert IoD

Non-Executive Chair

Appointed on: 21 April 2024

Carolyn has 30+ years' experience across public and private enterprises. Her current responsibilities include Non-Exec Director and Audit Committee Chair of AIM-quoted PCI Pal plc and is Governor and Vice Chair of the Finance and Governance Committee of the University College of West Anglia.

Previous positions include Non-Exec Director and Audit Committee Chair of AIM-quoted IQGeo plc prior to being sold into PE, CFO of AIM-quoted Bango plc, and CEO of Biotech Isogenica.

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



JAMES COOPER
BA MSc

Chief Executive Officer

Appointed on: 24 May 2024

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

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 MEng

Non-Executive Director

Appointed on: 1 March 2019

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.

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



AJAY PATEL
LLB ACA

Chief Financial Officer

Appointed on: 10 July 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.

Appointed as CFO of Omega Diagnostics on 28 January 2025.

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. The directors have elected under company law and the AIM Rules of the London Stock Exchange to prepare the company financial statements in accordance with UK-adopted International Accounting Standards.

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 a new Sales Director and a new Customer Success Team, working alongside the Sales Team.
- > A new CNSLab website which enhances our digital landscape.
- > 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. If the Board encounters a situation where they do not feel they have the relevant experience, advisors or consultants are used to fill any gaps.

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.
- > **Securing the future of the product** the commitment to achieving the IVDR accreditation for our products ensures that the company will have products fit for the future.

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.
- > **Economic landscape**
The recent global events have encouraged us to review in greater depth individual markets, aiming for growth in all regions with particular emphasis to India, Europe, and the USA.

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 every quarter 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 2026, 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
Carolyn Rand*	12 12	2 2	2 2
Jeremy Millard**	12 12	2 2	2 2
James Cooper***	12 12	—	—
Ajay Patel****	9 9	—	—

* 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.

** Appointed as Non-Executive Director on 1 March 2019

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

**** Appointed Chief Financial Officer on 10 July 2025 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. Performance objectives on key financial ratios are set and evaluated against, with variances to budget fully explored, understood and reviewed. 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.

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
7 September 2026

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. For the year to 31 March 2027, the Board volunteered to take a 10% reduction in salary as a commitment to supporting the Group.

A new bonus scheme was introduced for the year to 31 March 2027. The scheme awards the executive Board and senior managers an annual bonus based upon achieving revenue and adjusted EBITDA targets with the executive board scheme also including a share price target. These were approved by the Remuneration Committee and make awards up to a maximum of 15% - 102% of salary.

Directors' emoluments

	Fees/basic salary £'000	Additional consultancy fees £'000	Compensation for loss of office £'000	Benefits in kind £'000	Total 2026 £'000	Total 2025 £'000
Executive						
James Cooper ¹	220	—	—	1	221	160
Ajay Patel ²	104	16	—	—	120	—
Jag Grewal ³	—	—	—	—	—	83
Non-Executive						
Carolyn Rand ⁴	100	—	—	—	100	117
Jeremy Millard ⁵	38	—	—	—	38	38
Simon Douglas ⁶	—	—	—	—	—	47
	462	16	—	1	479	445

- 1| 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 in August 2025, on an annual salary of £193,500 and then as Chief Executive Officer on 31 March 2025 on an annual salary of £220,000.
- 2| Ajay Patel was appointed as Chief Financial Officer on 10 July 2025 on an annual salary of £156,000 for three days a week. Additional consultancy fees of £15,500 were paid in the year to 31 March 2026 for additional days worked.
- 3| Jag Grewal resigned as Chief Executive Officer on 12 August 2024.
- 4| 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.

- 5| 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).
- 6| Simon Douglas resigned as Chair on 21 April 2024.



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

Directors' pension contributions

	2026 £'000	2025 £'000
Carolyn Rand	5	5
James Cooper	11	8
Ajay Patel	5	—
Jeremy Millard	2	2
Jag Grewal*	—	3
	23	18

* No longer a Director

Directors' interests in ordinary shares

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

	31 March 2026	31 March 2025
Carolyn Rand	347,500	197,500
James Cooper	428,073	394,688
Ajay Patel	66,096	—
Jeremy Millard	1,193,776	1,025,000
Jag Grewal*	—	2,460,839

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

* No longer a Director

Directors' share options

	At 1 April 2025	Granted during the year	Lapsed during the year	Exercised during the year	At 31 March 2026	Option price	Date of grant	Earliest vesting date	Expiry date
Carolyn Rand	9,930,000	—	—	—	9,930,000	4p	6/6/24	6/6/25	6/6/34
James Cooper	2,000,000	—	—	—	2,000,000	4p	12/8/24	12/8/26	12/8/35
	2,500,000	—	—	—	2,500,000	4p	31/3/25	31/3/27	31/3/36
Ajay Patel	—	1,200,000	—	—	1,200,000	4p	21/8/25	21/8/27	21/8/35
Jeremy Millard	333,334	—	—	—	333,334	10p	2/12/19	2/12/20	2/12/29
	450,000	—	—	—	450,000	4p	6/6/24	6/6/25	6/6/34
Jag Grewal*	4,700,715	—	(4,700,715)	—	—	—	8/6/22	8/6/25	8/6/32
	1,200,000	—	(1,200,000)	—	—	—	8/6/22	8/6/25	8/6/32

* No longer a Director

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. For Ajay Patel the 1,200,000 share options were granted under the 2020 EMI Option Scheme with a two to four year vesting term.

Following Jag Grewal's departure from the company, the share options outstanding on 31 March 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 2026 was 1.85 pence. The highest and lowest share prices during the year were 3.85 pence and 1.85 pence respectively.

Approved by the Board

Ajay Patel
Chief Financial Officer | 7 September 2026

GROUP DIRECTORS' REPORT

The Directors present their Annual Report and Group Financial Statements for the year ended 31 March 2026.

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 loss of £5.8 million (2025: £1.6 million profit), 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 loss for the year ended 31 March 2026 is £11,238,000 (2025: profit of £220,000).

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

During the year, the Group invested a total of £0.5 million in IVDR development activities, (2025: £0.4 million), representing 7.2% (2025: 5.2%) of revenue. Of this total expenditure, £0.4 million (2025: £nil) 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 £0.1 million (2025: £0.3 million) has been expensed through the income statement. Total capitalised into development activities (note 8) of £0.6 million includes costs for the website and LIMS of £0.2 million.

Directors

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

- > Carolyn Rand
- > Jeremy Millard
- > James Cooper
- > Ajay Patel

Biographies of all Directors serving at the time of signing this report are on page 26.

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 2025	Number of shares purchased in the year	Number of shares sold in year	Number of shares held at 31 March 2026
Carolyn Rand	197,500	150,000	–	347,500
Jeremy Millard	1,025,000	168,776	–	1,193,776
James Cooper	394,688	33,385	–	428,073
Ajay Patel	–	66,096	–	66,096

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 2026, 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)	40,703,282	17.1%
Interactive Investor (EO)	21,416,533	9.0%
Spreadex	19,336,256	8.1%
Partridge Family	17,574,110	7.4%
8 KPG Limited	14,998,948	6.3%
IG Markets, stockbrokers (EO)	14,695,706	6.2%
HSDL, stockbrokers (EO)	13,879,041	5.8%
Cantor Fitzgerald Europe	10,947,920	4.6%
Roskill Family	10,608,550	4.4%
AJ Bell, stockbrokers (EO)	9,550,316	4.0%
Barclays, Smart Investor (EO)	8,743,248	3.7%

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 March 2028. The Group realised a loss of £5.8 million for the year ended 31 March 2026 (2025: profit of £1.6 million). As at 31 March 2026, the Group had net current assets of £4 million, including cash and deposits of £2.6 million.

The Directors have prepared trading and cash flow base case forecasts to 31 March 2028 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 15% and a gross margin could deteriorate by an additional 15% 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 March 2028. 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
7 September 2026



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 2026 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 2026 and of the group's loss 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	Group > Goodwill impairment
	Parent Company > Impairment of investments and intercompany receivables
Materiality	Group > Overall materiality: £69,700 (2025: £83,400) > Performance materiality: £52,300 (2025: £62,500)
	Parent Company > Overall materiality: £41,100 (2025: £49,000) > Performance materiality: £30,800 (2025: £37,000)
Scope	Our audit procedures covered 100% of revenue, 100% of total assets and 96% 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 and parent company 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 and parent company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill Impairment

Key audit matter description	Refer to Note 2 – Use of estimates and judgements and Note 8 – Intangibles. The Group has a Goodwill balance of £3.0m (2025: £3.0m) relating to historic acquisitions as described in note 8 in the consolidated financial statements. 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. Management’s assessment of VIU this year led to an impairment charge of £3.0m being taken. 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.
How the matter was addressed in the audit	Our work included: > Challenging management’s initial forecasts, which included growth assumptions that were not supported by historical performance or available evidence, and evaluating subsequent revisions to the forecast model. > Holding extensive discussions with management, and those charged with governance, regarding the appropriateness of the assumptions used within the VIU calculation. > Assessing the revised forecast assumptions adopted by management, including considering whether forecast growth rates were consistent with historical performance, inflationary increases, post year-end trading performance, market conditions and our understanding of the business. > Critically reviewing the forecast cost base and reconstructing key elements of the forecast using post year-end trading results, current payroll data, historical cost run rates and supportable cost saving initiatives in order to assess the reasonableness of management’s assumptions. > Independently evaluating the carrying value of the CGU and assessing the impact of identified differences on the available headroom. > Performing sensitivity analysis over key assumptions, including forecast growth rates, margins and future cost savings, to assess the extent of available headroom. > 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. > Checking the mathematical accuracy of the DCF model. > Assessing the adequacy of the related disclosures within the financial statements.

Impairment of investments and intercompany receivables

Key audit matter description

Refer to Note 2 – Use of estimates and judgements, Note 11 – Investments, Note 13 – Trade and other receivables and Note 21 – Financial instruments.

The Company holds an investment in Omega Diagnostics Limited of £3.1m (2025: £3.1m) and an intercompany receivable due from Omega Diagnostics Limited of £9.3m (2025: £20.3m), shown net of expected credit losses ("ECLs") of £11.6m (2025: £0.2m). The intercompany receivable is repayable on demand and interest-free.

The recoverability of these balances is dependent upon the future cash-generating ability of Omega Diagnostics Limited. In assessing the recoverability of the intercompany receivable, base and downside forecast outcomes were considered, with each scenario assigned a probability of occurrence.

The recoverability of the investment was determined by considering the forecast discounted cash flows, adjusted for the settlement of the intercompany receivable (net of ECLs). Due to the significance of these balances to the parent company balance sheet and the judgement involved in the assessments, we determined this to be a key audit matter.

How the matter was addressed in the audit

We obtained management's calculation of ECLs and impairment review of investments. Our work included:

- > Assessing the reasonableness of the scenarios considered by management and the probabilities assigned to each.
- > Ensuring that cashflow forecasts used were consistent with the latest Board approved forecasts.
- > Recalculating the computation of the ECLs, including reviewing the mechanical accuracy of the model and agreeing inputs to supporting documentation.
- > Challenging management's original cashflow forecast assumptions and assessing the impact of revised assumptions within the impairment model to determine whether management's conclusion remained appropriate.
- > Assessing whether the forecast cash flows of Omega Diagnostics Limited supported the carrying value of the Company's £3.1m investment.
- > Reviewing the appropriateness of the disclosures made, including in respect of the key sources of estimation uncertainty.

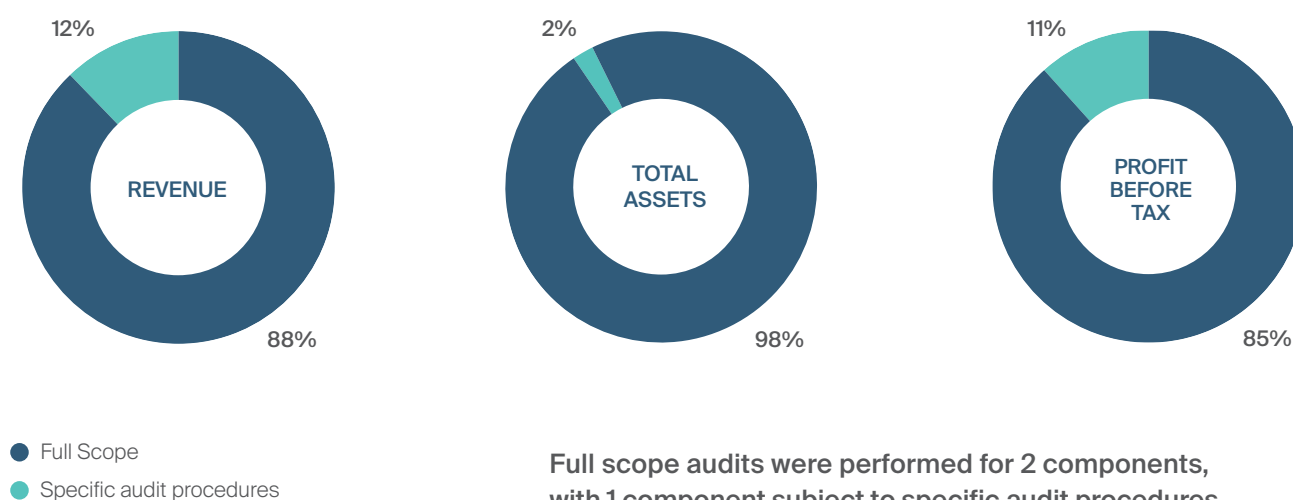
Our application of materiality

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	£69,700 (2025: £83,400)	£41,100 (2025: £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	£52,300 (2025: £62,500)	£30,800 (2025: £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 £3,480 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £2,050 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group comprises three components, of which two are based in the UK and one is based 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 March 2028, 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 27, 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.

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included
UK-adopted IAS, Companies Act 2006 and AIM rules	> Review of the financial statement disclosures and testing to supporting documentation. > Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	> Inspection of advice received from external tax advisors.

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	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Alan Aitchison
Senior Statutory Auditor
7 September 2026

For and on behalf of RSM UK Audit LLP,

Statutory Auditor

Chartered Accountants
4th Floor | G1 | 5 George Square
Glasgow | G2 1DY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Revenue	[3]	6,975	8,330
Cost of sales		(2,246)	(2,889)
Gross profit		4,729	5,441
Administration costs		(4,105)	(4,680)
Impairment of receivables	[13]	(298)	—
Selling and marketing costs		(1,671)	(1,436)
Other income	[6]	135	280
Operating loss before exceptional items		(1,210)	(395)
Exceptional items	[6]	(3,266)	1,831
Operating (loss)/profit after exceptional items		(4,476)	1,436
Finance Income	[4]	56	130
(Loss)/profit before taxation		(4,420)	1,566
Tax charge	[5]	(1,406)	—
(Loss)/profit for the year		(5,826)	1,566
Other comprehensive (losses) to be reclassified to profit and loss			
Exchange differences on translation of foreign entities		(53)	(25)
Other comprehensive losses for the year		(53)	(25)
Total comprehensive (losses)/income for the year		(5,879)	1,541
Earnings per share (EPS)			
Basic and diluted EPS on (loss)/profit for the year	[7]	(2.4)p	0.7p



CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Note	2026 £'000	2025 £'000
ASSETS			
Non-current assets			
Intangibles	[8]	909	3,821
Property, plant and equipment	[9]	688	535
Right of use assets	[9]	125	226
Deferred taxation	[10]	—	1,406
Total non-current assets		1,722	5,988
Current assets			
Inventories	[12]	655	829
Trade and other receivables	[13]	2,355	1,965
Cash and cash equivalents	[14]	2,637	4,868
Total current assets		5,647	7,662
Total assets		7,369	13,650
EQUITY AND LIABILITIES			
Equity			
Share capital		10,255	10,255
Share premium		25,072	25,072
Retained deficit		(29,508)	(23,833)
Translation reserve		(138)	(85)
Total equity		5,681	11,409
Liabilities			
Non-current liabilities			
Lease liabilities	[9]	25	126
Total non-current liabilities		25	126
Current liabilities			
Short-term borrowings	[16]	—	123
Lease liabilities	[9]	100	100
Trade and other payables	[17]	1,563	1,892
Total current liabilities		1,663	2,115
Total liabilities		1,688	2,241
Total equity and liabilities		7,369	13,650

James Cooper
Chief Executive Officer
7 September 2026

Ajay Patel
Chief Financial Officer
7 September 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Share capital £'000	Share premium £'000	Retained deficit £'000	Translation reserve £'000	Total £'000
Balance at 31 March 2024	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 for the year	—	—	1,566	(25)	1,541
Share-based payments	—	—	186	—	186
Balance at 31 March 2025	10,255	25,072	(23,833)	(85)	11,409
Loss for year ended 31 March 2026	—	—	(5,826)	—	(5,826)
Other comprehensive loss – net exchange adjustments	—	—	—	(53)	(53)
Total comprehensive loss for the year	—	—	(5,826)	(53)	(5,879)
Share-based payments	—	—	151	—	151
Balance at 31 March 2026	10,255	25,072	(29,508)	(138)	5,681



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Cash flows generated from operations			
(Loss)/profit for the year		(5,826)	1,566
Adjustments for:			
> Depreciation	[9]	201	179
> Amortisation of intangible assets	[8]	452	436
> Impairment charge on intangibles		3,017	—
> Share-based payments		151	186
> Taxation		1,406	—
> Finance income		(56)	(130)
Cash (outflow)/inflow from operating activities before working capital movement		(655)	2,237
(Increase)in trade and other receivables		(390)	(141)
Decrease/(increase) in inventories		174	(222)
(Decrease)/increase in trade and other payables		(329)	569
Change in deferred income		—	(2,500)
Cash (outflow)/inflow from operating activities		(1,200)	(57)
Investing activities			
Interest receivable	[4]	69	147
Purchase of property, plant and equipment	[9]	(253)	(225)
Transfer from/(to) short term deposit		—	2,501
Purchase of intangible assets		(557)	(157)
Net cash (used in)/generated from investing activities		(741)	2,266
Financing activities			
Interest payable	[4]	—	—
Principal portion of asset finance payments		(121)	(140)
Interest portion of asset finance payments		(3)	(7)
Principal portion of lease liability payments		(101)	(101)
Interest portion of lease liability payments		(10)	(10)
Net cash used in financing activities		(235)	(258)
Net (decrease)/increase in cash and cash equivalents		(2,176)	1,950
Effects of exchange rate movements		(55)	(25)
Cash and cash equivalents at beginning of year		4,868	2,943
Cash and cash equivalents at end of year		2,637	4,868

COMPANY BALANCE SHEET

As at 31 March 2026

	Note	2026 £'000	2025 £'000
ASSETS			
Non-current assets			
Investments	[11]	3,102	3,102
Intercompany receivables		9,261	20,326
Total non-current assets		12,363	23,428
Current assets			
Trade and other receivables	[13]	59	87
Cash and cash equivalents	[14]	1	1
Total current assets		60	88
Total assets		12,423	23,516
EQUITY AND LIABILITIES			
Equity			
Share capital	[15]	10,627	10,627
Share premium		25,689	25,689
Retained deficit		(24,302)	(13,215)
Total equity		12,014	23,101
Liabilities			
Current liabilities			
Trade and other payables	[17]	409	415
Total current liabilities		409	415
Total liabilities		409	415
Total equity and liabilities		12,423	23,516

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

The Company loss in the year was £11,238,000 (2025: profit of £220,000).



James Cooper
Chief Executive Officer
7 September 2026



Ajay Patel
Chief Financial Officer
7 September 2026

Cambridge Nutritional Sciences plc | Registered number: 5017761



COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

Note	Share capital £'000	Share premium £'000	Retained deficit £'000	Total £'000
Balance at 31 March 2024	10,627	25,689	(13,621)	22,695
Profit for the year ended 31 March 2025	—	—	220	220
Share-based payments	—	—	186	186
Balance at 31 March 2025	10,627	25,689	(13,215)	23,101
Loss for the year ended 31 March 2026	—	—	(11,238)	(11,238)
Share-based payments	—	—	151	151
Balance at 31 March 2026	10,627	25,689	(24,302)	12,014

COMPANY CASH FLOW STATEMENT

For the year ended 31 March 2026

	2026 £'000	2025 £'000
Cash flows generated from operations		
(Loss) / profit for the year	(11,238)	220
Adjustments for:		
> Share-based payments	151	186
> Provision for intercompany receivable	11,400	—
Cash inflow before working capital movement	313	406
(Increase)/decrease in trade and other receivables excluding intercompany financing	28	(14)
(Decrease) /increase in trade and other payables	(6)	96
Cash inflow from operating activities	335	488
Investing activities		
Advances to subsidiary companies	(1,303)	(1,731)
Repayments from subsidiary companies	968	1,239
Net cash used in investing activities	(335)	(492)
Net cash inflow from financing activities	—	—
Net decrease in cash and cash equivalents	—	(4)
Cash and cash equivalents at beginning of year	1	5
Cash and cash equivalents at end of year	1	1



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1 | Authorisation of financial statements

The financial statements of Cambridge Nutritional Sciences plc (registered number: 5017761; registered office address: One Fleet Place, London EC4M 7WS) for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 7 September 2026, 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 March 2028. The Group realised a loss of £5.8 million for the year ended 31 March 2026 (2025 profit of £1.6 million) which includes exceptional costs of £3.3 million (2025: income of £1.8 million). As at 31 March 2026, the Group had net current assets of £4.0 million, including a cash balance of £2.6 million.

The Directors have prepared trading and cash flow base case forecasts to 31 March 2028 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 15% and gross margin could deteriorate by an additional 15% 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 March 2028. 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:

Technology assets 5 to 20 years

Software 5 years

Licences 17 to 20 years

Customer relationships 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:

IAS 38 development costs 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:

Leasehold improvements

10 years, straight line with no residual value or the remaining term of the lease if shorter.

Plant and machinery

3 to 10 years, straight line with no residual value.



Right of use leased assets

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.

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, 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.

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. 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:

Capitalisation of development costs

The Group incurs expenditure on the development of new products, regulatory projects and internally developed software. Management is required to exercise judgement in determining whether projects meet the recognition criteria for capitalisation under IAS 38 including whether technical feasibility has been established, future economic benefits are probable, sufficient resources are available to complete the project and costs can be measured reliably. Once capitalised, management is required to estimate the expected useful economic life of the asset and assess whether there are any indicators of impairment. This assessment involves judgement regarding the expected success of any underlying project, forecast future cash flows, technological obsolescence and the period over which economic benefits are expected to be realised. During the year, the Group capitalised development expenditure of £0.6 million relating primarily to the IVDR project, LIMS project and the development of a new website (see note 8). The Directors are satisfied that the expenditure capitalised meets the recognition criteria of IAS 38 and that the associated assets are expected to generate future economic benefits. No impairment indicators were identified in respect of these assets at the reporting date.

Carrying value of goodwill

Goodwill carrying value (note 8) is £nil (2025: 3.0m).

The forecast cash flows reflect management's expectations of the restructured business, including anticipated operational efficiencies and a revised cost base. These assumptions are key drivers in determining the carrying value of goodwill and investments, expected credit losses on receivables, and the recoverability of deferred tax assets. Goodwill is tested annually for impairment, and this year the estimates take into account the company restructuring undertaken in March 2026.

The test considers the recoverable amount of the cash-generating units (CGUs) that give rise to the goodwill. The recoverable amount is determined to be the higher of 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.

Investments and expected credit loss on intercompany receivables

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. The loss allowance on the intercompany receivables is measured under the "general approach" in accordance with IFRS 9, which reduces the carrying value to £9.3 million (2025: £20.3 million). As the majority of the intercompany receivables are repayable on demand, there is no distinction between 12 months and lifetime expected credit losses from the measurement point of view. The Company has estimated the loss allowance by comparing the value of the intercompany

receivables with the available cash resources, and trading cash flows expected to be generated in future periods. If the value of intercompany receivables exceeds this amount, the difference is recognised as a loss allowance. This work resulted in an additional £11.4 million provision on the intercompany receivable on the company balance sheet only as disclosed in note 19, which reduces the carrying to £9.3 million (2025: £20.3 million).

Standards and amendments effective for the current period

The Group has adopted the following amendments and interpretations for the first time in the current financial year. The adoption of these amendments has not had a material impact on the Group's financial statements:

- Amendments to IAS 21 Lack of Exchangeability – The Effects of Changes in Foreign Exchange Rates (effective for years commencing 1 January 2025).

Standards, amendments and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following standards and amendments were in issue but not yet effective and have not been early adopted by the Group:

- 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 Volume 11 (effective for years commencing 1 January 2026).
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (effective 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

2026	Health and Nutrition £'000	Corporate £'000	Total £'000
Total Income	7,110	—	7,110
Other Income	(135)	—	(135)
Total revenue	6,975	—	6,975
Cost of sales	(2,246)	—	(2,246)
Gross profit	4,729	—	4,729
Operating costs	(5,027)	(912)	(5,939)
Operating (loss) before exceptional items	(298)	(912)	(1,210)
Exceptional items	(84)	(3,182)	(3,266)
Operating (loss) after exceptional items	(382)	(4,094)	(4,476)
Depreciation	201	—	201
Amortisation	452	—	452
EBITDA	271	(4,094)	(3,823)
Exceptional items	84	3,182	3,266
Share-based payment charges	—	151	151
Adjusted EBITDA	355	(761)	(406)
Share-based payment charges	—	(151)	(151)
Depreciation	(201)	—	(201)
Amortisation	(452)	—	(452)
Net finance costs	56	—	56
Exceptional items	(84)	(3,182)	(3,266)
(Loss) before tax	(326)	(4,094)	(4,420)
Exceptional items	84	3,182	3,266
Share-based payment charges	—	151	151
Amortisation (excluding development costs)	121	—	121
Adjusted (loss) before tax	(121)	(761)	(882)

Business segment information continued

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)
Total revenue	8,330	—	8,330
Cost of sales	(2,889)	—	(2,889)
Gross profit	5,441	—	5,441
Operating costs	(4,374)	(1,462)	(5,836)
Operating profit/(loss) before exceptional items	1,067	(1,462)	(395)
Exceptional items	2,001	(170)	1,831
Operating profit/(loss) after exceptional items	3,068	(1,632)	1,436
Depreciation	179	—	179
Amortisation	436	—	436
EBITDA	3,682	(1,632)	2,050
Exceptional items	(2,001)	170	(1,831)
Share-based payment charges	—	186	186
Adjusted EBITDA	1,681	(1,276)	405
Share-based payment charges	—	(186)	(186)
Depreciation	(179)	—	(179)
Amortisation	(436)	—	(436)
Net finance costs	130	—	130
Exceptional costs	2,001	(170)	1,831
Profit/(loss) before tax	3,198	(1,632)	1,566
Exceptional items	(2,001)	170	(1,831)
Share-based payment charges	—	186	186
Amortisation (excluding development costs)	121	—	121
Adjusted profit/(loss) before tax	1,318	(1,276)	42

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:

2026	Health and Nutrition £'000	Corporate £'000	Total £'000
Segment assets	4,673	59	4,732
Unallocated assets	—	—	2,637
Total assets	4,673	59	7,369
Segment liabilities	1,279	409	1,688
Unallocated liabilities	—	—	—
Total liabilities	1,279	409	1,688



2025	Health and Nutrition £'000	Corporate £'000	Total £'000
Segment assets	7,297	88	7,385
Unallocated assets	—	—	6,265
Total assets	7,297	88	13,650
Segment liabilities	1,826	415	2,241
Unallocated liabilities	—	—	—
Total liabilities	1,826	415	2,241

Unallocated assets comprise cash and deferred taxation.

Information about major customers

One customer within the Health and Nutrition segment accounts for £1,299,767, 18.6% (2025: £1,237,229, 14.9%) 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.

	2026 £'000	2025 £'000
Revenues		
UK	1,659	1,650
Rest of Europe	1,547	1,985
Americas	998	1,483
India	845	688
Asia and the Far East	1,458	1,911
Africa and the Middle East	468	613
	6,975	8,330

2026	Intangibles £'000	Property, plant and equipment* £'000	Inventories £'000	Trade and other receivables £'000	Total £'000
Assets					
UK	908	813	515	1,964	4,200
India	1	—	140	391	532
Unallocated assets	—	—	—	—	2,637
Total assets	909	813	655	2,355	7,369

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

*includes right of use assets

	2026 £'000	2025 £'000
Liabilities		
UK	1,627	2,171
India	61	70
Unallocated liabilities	—	—
Total liabilities	1,688	2,241
Capital expenditure		
Health and Nutrition	253	225
Corporate	—	—
Total capital expenditure	253	225
Intangible expenditure		
Health and Nutrition	557	157
Corporate	—	—
Total intangible expenditure	557	157

4 | Finance income

	2026 £'000	2025 £'000
Consolidated		
Interest receivable	69	147
Interest payable on lease liabilities	(10)	(10)
Interest on hire purchase and asset finance arrangements	(3)	(7)
	56	130

5 | Taxation

Consolidated	2026 £'000	2025 £'000
(a) Tax credited/(charged) in the income statement		
Deferred tax – current year	(1,357)	13
Deferred tax – prior year adjustment	(49)	(13)
	(1,406)	–
(b) Reconciliation of total tax (credit)/charge		
Factors affecting the tax (credit)/charge for the year:		
(Loss)/profit before tax	(4,420)	1,566
Effective rate of taxation	25%	25%
(Loss)/profit before tax multiplied by the effective rate of tax	(1,105)	391
Effects of:		
Expenses not deductible for tax purposes and permanent differences	38	47
(Utilisation)/addition of tax losses	1,018	(394)
Adjustments in respect of previous periods – deferred tax	49	13
Other timing differences	–	(23)
Adjustment due to different overseas tax rate	–	(34)
Derecognition of deferred tax asset	(1,406)	–
Tax credit/(charge) for the year	(1,406)	–

6 | Revenue and expenses

Consolidated	2026 £'000	2025 £'000
Revenue and other income		
Revenue – sales of goods	5,309	6,696
Revenue – provision of services	1,666	1,634
DHSC income	–	2,500
Other income	135	280
Total revenue and other income	7,110	11,110
Operating profit is stated after charging:		
Material costs	1,404	2,067
Depreciation including right of use asset depreciation	201	179
Amortisation of intangibles	452	436
Impairment of intangibles	3,017	–
Net foreign exchange losses	2	35
Research and development costs	134	433
Low value lease rentals	–	–
Share-based payments	151	186
Fees payable to the Company's auditors for the audit of the annual accounts:	40	40
> Local statutory audit of subsidiaries	50	50
> Local statutory audit of the parent company	20	15

Exceptional items summary

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

	2026 £'000	2025 £'000
Aborted relocation (costs)/income	—	(82)
Compensation for loss of office and share related payments	(242)	(143)
DHSC Income	—	2,500
Goodwill impairment charge	(3,017)	—
HSE fine	—	(35)
Legal costs (mainly DHSC and HSE)	(7)	(409)
Total	(3,266)	1,831

During the year, the Group incurred exceptional costs of £3.3 million (2025: £1.8 million income). Costs of £0.24 million were incurred in relation to compensation for loss of office for an employee who resigned, and also the share related accruals for some share options granted in the previous year. A goodwill impairment charge was calculated at £3m and based on the future projected cashflows as per note 8. Late legal costs for disputes that were settled in the prior year accounted for the remaining item.

Staff costs

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

	2026 Number	2025 Number
Consolidated		
Operations	22	23
Management and administration	63	61
Employee numbers	85	84

The FTE's at 31 March 2026 in the UK business was 58 (2025: 76) and 9 in the India business (2025: 8).

Their aggregate remuneration comprised:

	2026 £'000	2025 £'000
Consolidated		
Wages and salaries	3,818	3,703
Capitalised wages and salaries	(250)	—
Social security costs	443	339
Pension costs	154	135
Share-based payments	151	186
	4,316	4,363

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.

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 (WAEF) of, and movements in, share options during the year:

	2026 Number	2026 WAEF	2025 Number	2025 WAEF
Outstanding at 1 April	25,194,641	1p	7,804,049	1p
Granted during the year under the 2020 EMI Option Scheme	1,200,000	4p	5,760,592	4p
Granted during the year under the TUOS	–	4p	12,880,000	4p
Lapsed during the year under the EMI Option Scheme	(993,333)	4p	(1,050,000)	4p
Lapsed during the year under the TUOS	–	–	(200,000)	4p
Lapsed during the year under the LTIP	(5,900,715)	–	–	–
Outstanding at 31 March 2026	19,500,593	4p	25,194,641	3p
Exercisable at 31 March 2026	4,665,001	5p	653,334	13p

The options outstanding at the period-end have an exercise price in the range of £nil to £0.154 (2025: £nil to £0.21875) and a weighted average remaining contractual life of 4.6 years (2025: 5.6 years).

Grant awards

The fair value of grant awards issued during the year has been measured at the grant date using an appropriate valuation methodology based on the nature of the award and the underlying performance criteria. Service and non-market performance conditions attached to the awards were not taken into account in measuring fair value. The inputs used in measuring the fair value of grant awards at the grant date were as follows:

Consolidated	2026	2025
Fair value at grant date	18,515	427,924
Number of awards granted	1,200,000	18,640,592
Vesting period	2-4 years	1-4 years
Expected forfeiture rate	0%	0%
Discount rate	5.47%	4.46% - 4.85%

The fair value of the awards reflects management's assessment of the terms and conditions attaching to the awards and, where applicable, relevant market-based assumptions used in the valuation. Expected forfeiture rates are based on historical experience and management's expectations regarding future employee retention and achievement of performance conditions.

The expense recognised in respect of grant awards during the year was £7,070 (2025: £174,432).

Directors' remuneration

Consolidated	2026 £'000	2025 £'000
Fees	16	22
Emoluments	463	363
Compensation for loss of office	–	60
	479	445
Contributions to personal pension	23	17
	502	462
Members of a defined contribution pension scheme at the year end	4	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.

	2026 £'000	2025 £'000
(Loss)/profit attributable to equity holders of the Group	(5,826)	1,566
(Loss)/profit attributable to equity holders of the Group for basic earnings	(5,826)	1,566
Basic average number of shares	237,950,660	237,950,660
Dilutive share options	—	320,000
Diluted weighted average number of shares	237,950,660	238,270,660
Basic and diluted EPS on (loss)/profit for the year	(2.4)p	0.7p

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.

	2026 £'000	2025 £'000
(Loss)/profit for the year	(5,826)	1,566
Exceptional items	3,266	(1,831)
Deferred tax asset release	1,406	—
Amortisation of intangible assets excluding development costs	121	121
Share-based payment charges	151	186
Adjusted (loss)/profit for the year	(882)	42
Adjusted EPS on (loss)/profit for the year	(0.4)p	0.0p

Adjusted (loss)/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
Cost						
At 31 March 2024	3,017	1,736	1,975	100	9,259	16,087
Additions	—	157	—	—	—	157
At 31 March 2025	3,017	1,893	1,975	100	9,259	16,244
Additions	—	—	—	—	557	557
At 31 March 2026	3,017	1,893	1,975	100	9,816	16,801
Accumulated amortisation						
At 31 March 2024	—	1,669	1,638	100	8,581	11,988
Amortisation charge in the year	—	22	99	—	315	436
Currency translation	—	(1)	—	—	—	(1)
At 31 March 2025	—	1,690	1,737	100	8,896	12,423
Amortisation charge in the year	—	22	99	—	331	452
Impairment charge	3,017	—	—	—	—	3,017
At 31 March 2026	3,017	1,712	1,836	100	9,227	15,892
Net book value						
At 31 March 2026	—	181	139	—	589	909
At 31 March 2025	3,017	203	238	—	363	3,821
At 31 March 2024	3,017	67	337	—	678	4,099

The net book value of goodwill at 31 March 2025 and 31 March 2026 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 2 months. New additions in the year relate to the IVDR project, LIMS project and the new website.

The additions shown include £0.3 million (2025:nil) that relate to internally generated assets utilised for development activities. There is no amortisation included above for these additions as the assets are not fully in use.

The technology assets costs of £1,975,000 comprise the microarray, macroarray and microplate. The remaining amortisation period for these assets is 17 months.

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 2027 to 31 March 2031.

A post-tax discount rate of 14.0% (2025: 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% (2025: 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 2026, 100% (2025: 100%) of the corporate costs have been allocated to the Health and Nutrition CGU when assessing the value in use.

The conservative forecast assumes a sales reduction of 14% in the coming year and then growth of 10% and 8% followed by 5% growth thereafter to 2031, as well as gross margin growth of a few percentage points and costs rising slightly but reduced for structural and cost savings initiatives. 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 recoverable amount of the CGU was calculated as £3.3m. The results of this is a requirement to impair the goodwill by the full amount of £3 million in the current financial year.

9 | Property, plant and equipment

Consolidated	Leasehold improvements £'000	Plant and machinery £'000	Total £'000
Cost			
At 31 March 2024	401	1,420	1,821
Additions	—	225	225
Disposals	—	—	—
At 31 March 2025	401	1,645	2,046
Additions	8	245	253
At 31 March 2026	409	1,890	2,299
Accumulated depreciation			
At 31 March 2024	397	1,036	1,433
Charge in the year	3	75	78
At 31 March 2025	400	1,111	1,511
Charge in the year	4	96	100
At 31 March 2026	404	1,207	1,611
Net book value			
At 31 March 2026	5	683	688
At 31 March 2025	1	534	535
At 31 March 2024	4	384	388

Leases

Right of use assets

Consolidated	Land and property £'000
At 31 March 2025	226
Additions	—
Depreciation	(101)
At 31 March 2026	125

Lease liabilities

Consolidated	Land and property £'000
At 31 March 2025	226
Additions	—
Interest expense	10
Lease payments	(111)
At 31 March 2026	125

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

Consolidated	2026 £'000	2025 £'000
Within one year	100	100
More than one year	25	126
Total	125	226

10 | Deferred taxation

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

Consolidated	2026 £'000	2025 £'000
Temporary differences	—	6
Tax losses carried forward	79	1,553
	79	1,559
The deferred tax liability is made up as follows:		
Fair value adjustments on acquisition	—	84
Accelerated capital allowances	79	69
Other short term temporary differences	—	—
	79	153
Net deferred tax asset	—	1,406

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 all of the deferred tax asset previously recognised and to recognise no deferred tax asset.

Deferred tax assets not recognised as recoverable amount to £5 million (2025: £4 million), which includes £1.4 million (2025: £1.4 million) in relation to the Company. No deferred tax asset has been recognised in relation to losses based on the forecast profitability of the Company.

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

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	2026 £'000	2025 £'000
Investment in Omega Diagnostics Limited ¹	UK	2,793	2,793
Investment in Genesis Diagnostics Limited ²	UK	—	—
Investment in Cambridge Nutritional Sciences Limited ²	UK	—	—
Investment in Omega (South West) Limited ³	UK	—	—
Investment in Bealaw (692) Limited ³	UK	—	—
Investment in Bealaw (693) Limited ³	UK	—	—
Investment in Omega Dx (Asia) Pvt Limited ⁴	India	309	309
		3,102	3,102

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 fourteen year repayment period.

12 | Inventories

	2026 £'000	2025 £'000
Raw materials	318	551
Work in progress	165	150
Finished goods and goods for resale	172	128
	655	829

The write-down of inventories to net realisable value amounted to £42,000 (2025: £40,000).

13 | Trade and other receivables

Consolidated	2026 £'000	2025 £'000
Trade receivables	1,931	1,580
Less provision for impairment of receivables	(355)	(124)
Trade receivables – net	1,576	1,456
Prepayments	405	198
Other receivables	374	311
	2,355	1,965

The provision for impairment of receivables includes a £0.3 million bad debt provision for a distributor product shipped to the Americas which is taking longer to sell and is impacted by changing US policies and tariffs.

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	2026 £'000	2025 £'000
Neither impaired nor past due	1,138	1,421
Past due but not impaired	438	35
	1,576	1,456

Ageing of past due but not impaired trade receivables

Consolidated	2026 £'000	2025 £'000
Up to three months	95	32
Between three and six months	271	–
More than six months	72	3
	438	35

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. The Group has an excellent record in cash collections and consequently has had almost no bad debt in recent years. Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.



Company	2026 £'000	2025 £'000
Prepayments	59	70
Other receivables	—	17
	59	87

The intercompany receivable of £9,261,000 due from Omega Diagnostics Limited at 31 March 2026 is stated net of an expected credit loss of £11,600,000 (2025: £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 fourteen years.

14 | Short term deposits, cash and cash equivalents

Consolidated	2026 £'000	2025 £'000
Short-term deposits	—	—
Cash and cash equivalents	2,637	4,868
	2,637	4,868

Company	2026 £'000	2025 £'000
Cash and cash equivalents	1	1

15 | Capital and reserves

Consolidated	2026 Number of shares	2025 Number of shares
Authorised share capital		
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
Issued and fully paid ordinary capital		
At 1 April 2024	237,950,660	9,518
Issued during the year	—	—
At 31 March 2025	237,950,660	9,518
Issued during the year	—	—
At 31 March 2026	237,950,660	9,518
Issued and fully paid non-participating deferred share capital		
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

	2026 £'000	2025 £'000
Consolidated		
Current		
Obligations under asset finance loan arrangements	—	123
	—	123
Non-current		
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:

	2026		2025	
	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	—	110	123	110
After one year but not more than five years	—	28	—	138
After five years	—	—	—	—
	—	138	123	248
Less finance charges allocated to future periods	—	(13)	—	(22)
Present value of minimum principal payments	—	125	123	226
The present value of minimum lease payments is analysed as follows:				
Not later than one year	—	100	123	100
After one year but not more than five years	—	25	—	126
After five years	—	—	—	—
	—	125	123	226

	2026 £'000	2025 £'000
Changes in liabilities		
Opening lease, hire purchase and asset finance obligations	349	148
New leases	—	201
Right of use asset lease repayments	(111)	(111)
Right of use asset lease interest	10	10
Hire purchase and asset finance repayments	(125)	(28)
Hire purchase and asset finance interest	2	6
Liabilities directly associated with assets held for sale	—	123
Closing lease, hire purchase and asset finance obligations	125	349



17 | Trade and other payables

	2026	2025
Consolidated	£'000	£'000
Trade payables	458	766
Social security costs	214	174
Accruals and other payables	891	952
	1,563	1,892

	2026	2025
Company	£'000	£'000
Trade payables	25	19
Accruals and other payables	384	396
	409	415

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.

18 | Commitments and contingencies

Performance bonds

The Group has performance bonds and guarantees in place amounting to £60,000 at 31 March 2026 (2025: £60,000).

19 | 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:

	2026 £'000	2025 £'000
Consolidated		
Short-term employee benefits	479	445
Share-based payments	48	177
Post-employment benefits	23	18
	550	640

Other related party transactions

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

	2026 £'000	2025 £'000
Company		
Balance at 1 April 2025	20,326	19,834
Charges to subsidiary companies	1,303	1,731
Charges from subsidiary companies	(620)	(745)
Transfers of cash to subsidiary companies	—	—
Transfers of cash from subsidiary companies	(348)	(494)
Less provision for impairment of receivables	(11,400)	—
Balance at 31 March 2026	9,261	20,326

20 | 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.

21 | Financial instruments

The Group's principal financial instruments comprise leases 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:

	2026 £'000	2025 £'000
Consolidated financial assets		
Trade receivables at amortised cost	1,576	1,456
Other receivables	316	235
Short-term deposits	—	—
Cash and cash equivalents	2,637	4,868
Total financial assets at amortised cost	4,529	6,559
Financial assets at fair value		
Sundry debtors at fair value	58	77
Total financial assets at fair value	58	77
Total consolidated financial assets	4,587	6,636

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

	2026 £'000	2025 £'000
Company financial assets at amortised cost		
Due from subsidiary companies at amortised cost	9,261	20,326

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.

	2026 £'000	2025 £'000
Consolidated		
Trade payables	458	766
Accruals and other payables	891	952
Obligations under leases and asset finance loan arrangements	125	349
	1,474	2,067
Company financial liabilities		
Trade payables	25	19
Accruals and other payables	384	396
	409	415

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 2026 and 31 March 2025 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 2026 and 31 March 2025 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 18.6% of revenue (2025: 15%).

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

	2026 Trade receivables £'000	2025 Trade receivables £'000
UK/Europe	696	836
Americas	466	161
Asia and the Far East	568	447
Africa and the Middle East	201	136
	1,931	1,580



Impairment losses

	2026 Trade receivables ECL £'000	2025 Trade receivables ECL £'000
Balance at start of period	(124)	(60)
Impairment recognised	(271)	(66)
Impairment released	40	2
Balance at end of period	(355)	(124)

As a result of perceived risks associated with forecast assumptions in the long term, necessary to recover the intercompany receivable, the Company has provided for an ECL of £11,600,000 (2025: £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 2026 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
2026					
Trade payables	458	—	—	—	458
Accruals and other payables	139	752	—	—	891
Obligations under asset finance loan arrangements	—	—	—	—	—
Obligations under leases	25	75	25	—	125
	622	827	25	—	1,474
2025					
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
	1,060	881	126	—	2,067

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2026 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
2026				
Trade payables	25	—	—	25
Accruals and other payables	384	—	—	384
	409	—	—	409
2025				
Trade payables	19	—	—	19
Accruals and other payables	396	—	—	396
	415	—	—	415

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
2026		
Cash and cash equivalents	25	9
2025		
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
2026		
Cash and cash equivalents	25	—
2025		
Cash and cash equivalents	25	—



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 2.00pm (BST) on Wednesday 28 October 2026 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 2026, 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:
 - i 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 ii) below in excess of such sum); and
 - ii comprising equity securities (within the meaning of section 560(f) 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 i) above) in connection with a Pre-Emptive Offer;

- b the authorities given in this Resolution:
 - i are given pursuant to section 551 of the Act and shall be in substitution for all pre-existing authorities under that section; and
 - ii unless renewed, revoked or varied in accordance with the Act, shall expire on 30 September 2027, or, if earlier, at the end of the next annual general meeting of the Company to be held in 2027, 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:
 - i holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and
 - ii 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 28 October 2026 (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:
 - i** in the case of paragraph (a i) 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,
 - ii** in the case of paragraph (a ii) of the Allotment Authority, in connection with a Pre-Emptive Offer; and
- b** the power given in this Resolution:
 - i** shall be in substitution for all pre-existing powers under section 570 of the Act; and

- ii** 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 28 October 2026 (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:
 - i** 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
 - ii** 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
7 September 2026

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

Fourth Floor | G1
5 George Square | Glasgow | G2 1DY

Solicitors
SHEPHERD & WEDDERBURN LLP

9 Haymarket Square | Edinburgh | EH3 8FY

Registrars
SHARE REGISTRARS LIMITED

3The 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 7W

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 26 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 2027. 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 1 September 2026, 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 1 September 2026, 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 2027 annual general meeting or, if earlier, on 30 September 2027, 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 1 September 2026, the Company did not hold any shares in treasury.

Resolutions 9 and 10 | Disapplication of pre-emption rights

Section 561(l) 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(l) 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 1 September 2026 (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 2027 annual general meeting or, if earlier, on 30 September 2027, 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 2.00pm (UK time) on 26 October 2026 (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 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 (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 2.00pm (UK time) on 26 October 2026 (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 and 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 2.00pm (UK time) on 26 October 2026 (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 and 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 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 2.00pm on 26 October 2026 (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 1 September 2026 (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 1 September 2026 were 237,950,660.

